

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP

Form S-4/A

January 25, 2019

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JANUARY 25, 2019

REGISTRATION NO. 333-227444

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

3743

25-1615902

(State or other jurisdiction of
incorporation or organization)

(Primary Standard Industrial
Classification Code Number)

(I.R.S. Employer
Identification No.)

1001 Air Brake Avenue
Wilmerding, Pennsylvania 15148-0001
(412) 825-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of the registration statement and upon the satisfaction or waiver of all other conditions to the closing of the merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

This registration statement shall hereafter become effective in accordance with the provisions of section 8(a) of the Securities Act of 1933.

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EXPLANATORY NOTE

As previously announced, on May 20, 2018, Westinghouse Air Brake Technologies Corporation (Wabtec) entered into an Agreement and Plan of Merger with General Electric Company (GE), Transportation Systems Holdings Inc., a Delaware corporation (SpinCo), which is a wholly owned subsidiary of GE, and Wabtec US Rail Holdings, Inc., a Delaware corporation (Merger Sub), which is a wholly owned subsidiary of Wabtec, which was subsequently amended on January 25, 2019 (as amended, the Merger Agreement), pursuant to which Wabtec will combine with GE's transportation business (collectively, GE Transportation) through certain transactions including the merger (the Merger) of Merger Sub with and into SpinCo, whereby the separate corporate existence of Merger Sub will cease and SpinCo will continue as the surviving company and as a wholly owned subsidiary of Wabtec (except with respect to shares of SpinCo Class A preferred stock to be held by GE, as described below). GE intends to distribute all of the SpinCo common stock to GE stockholders pursuant to a spin-off dividend prior to the Merger. In the Merger, the shares of SpinCo common stock held by GE stockholders will be converted into the right to receive shares of Wabtec common stock. SpinCo has filed a registration statement with the Securities and Exchange Commission to register the shares of its common stock to be distributed by GE. The prospectus included in SpinCo's registration statement and in this registration statement are identical.

The Merger will be preceded by a direct sale of certain assets of GE Transportation (the Direct Sale) from GE to Wabtec US Rail, Inc. (the Direct Sale Purchaser) in exchange for a cash payment of \$2.875 billion. Concurrently, the Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with the Direct Sale. As part of the transfer of the remaining business and operations of GE Transportation to SpinCo and its subsidiaries (to the extent not already held by SpinCo and its subsidiaries) (the SpinCo Transfer), GE will contribute certain assets of GE Transportation to SpinCo in exchange for (i) a number of shares of SpinCo common stock such that GE will own a total of 8,700,000,000 shares of SpinCo common stock and (ii) shares of non-voting preferred stock in SpinCo consisting of 15,000 shares of Class A non-voting preferred stock (SpinCo Class A preferred stock), 10,000 shares of Class B non-voting preferred stock (SpinCo Class B preferred stock) and one share of Class C non-voting convertible preferred stock (SpinCo Class C preferred stock) and, together with the SpinCo Class A preferred stock and SpinCo Class B preferred stock, the SpinCo preferred stock). The SpinCo Class A preferred stock will not be distributed in the Distribution or converted in the Merger and, accordingly, will remain outstanding as stock of SpinCo and held by GE immediately following the effective time of the Merger. Immediately prior to the Merger, Wabtec will pay GE \$10.0 million in cash in exchange for all of the SpinCo Class B preferred stock. The SpinCo Class B preferred stock will not be distributed in the Distribution or converted in the Merger and, accordingly, will remain outstanding as preferred stock of SpinCo and held by Wabtec immediately following the effective time of the Merger. The SpinCo Class A preferred stock and SpinCo Class B preferred stock will pay cumulative quarterly dividends at an annual rate of three month LIBOR (as of the closing date of the Merger) plus 4.7%. At any time after the seventh anniversary of the effective time of the Merger, SpinCo will be permitted (but will not be obligated) to redeem the SpinCo Class A preferred stock and SpinCo Class B preferred stock for a redemption price of \$1,000 per share (plus an amount in satisfaction of any accrued and unpaid dividends). The SpinCo Class C preferred stock will not be distributed in the Distribution and the share of SpinCo Class C preferred stock will convert in the Merger into the right to receive (a) 10,000 shares of Wabtec Series A non-voting convertible preferred stock, par value \$0.01 per share (Wabtec convertible preferred stock) and (b) a number of shares of Wabtec common stock, which GE will hold directly, constituting 9.9% of the shares of Wabtec common stock outstanding immediately following the Merger on a fully-diluted, as-converted and as-exercised basis (which shares held directly do not include the shares of Wabtec common stock into which shares of Wabtec convertible preferred stock are convertible). The Wabtec convertible preferred stock will pay dividends on an as-converted basis, will have a liquidation preference equal to \$100 per share plus the amount the holder would have received on an as-converted basis and, in the aggregate, will be convertible into a number of shares of Wabtec common stock that, immediately after the closing of the Merger, will constitute 15% of the Wabtec common stock on a fully-diluted, as-converted, as-exercised basis. The Wabtec convertible preferred stock will automatically convert into the right to receive Wabtec common stock upon a transfer by GE to a

third party but is not otherwise convertible. The Wabtec convertible preferred stock may be subdivided and distributed in fractional amounts with the per share conversion rate to be subdivided accordingly. No fractional shares of Wabtec common stock will be issued upon conversion of the Wabtec convertible preferred stock, and any such fractional shares to which the purchaser, transferee or recipient would otherwise be entitled to receive will be aggregated by the exchange agent and the whole shares obtained thereby will be sold on the open market, with the net proceeds thereof to be made available on a *pro rata* basis.

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The information in this Prospectus is not complete and may be changed. We may not issue these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This Prospectus is not an offer to sell or exchange securities and is not soliciting an offer to buy or exchange securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Shares of common stock of

Transportation Systems Holdings Inc.

to be converted into shares of common stock of

On May 20, 2018, Westinghouse Air Brake Technologies Corporation (Wabtec), General Electric Company (GE), Transportation Systems Holdings Inc., a Delaware corporation (SpinCo), which is a wholly owned subsidiary of GE, and Wabtec US Rail Holdings, Inc., a Delaware corporation (Merger Sub), which is a wholly owned subsidiary of Wabtec, entered into an Agreement and Plan of Merger (the Original Merger Agreement), which was subsequently amended on January 25, 2019 (as amended, the Merger Agreement), pursuant to which Wabtec will combine with GE's transportation business (collectively, GE Transportation) through certain transactions including the merger (the Merger) of Merger Sub with and into SpinCo, whereby the separate corporate existence of Merger Sub will cease and SpinCo will continue as the surviving company and as a wholly owned subsidiary of Wabtec (except with respect to shares of SpinCo Class A preferred stock held by GE as described in this Prospectus). Prior to the closing of the Merger, GE will distribute (the Distribution), on a *pro rata* basis (based on the number of shares held by holders of GE common stock as of the record date), all of the shares of SpinCo common stock, par value \$0.01 per share, outstanding immediately prior to the Spin-Off, to GE stockholders as of the record date (the Spin-Off, and the shares of SpinCo common stock to be distributed in the Spin-Off, the Distribution Shares). Immediately prior to the Spin-Off, there will be 8,700,000,000 shares of SpinCo common stock outstanding. The Merger will also be preceded by a direct sale of certain assets of GE Transportation (the Direct Sale) from GE to Wabtec US Rail, Inc. (the Direct Sale Purchaser) in exchange for a cash payment of \$2.875 billion. Concurrently, the Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with this purchase. In the Merger, the outstanding shares of SpinCo common stock will be converted into the right to receive shares of Wabtec common stock, par value \$0.01 per share, and the outstanding share of SpinCo Class C preferred stock (as defined herein) will be converted into the right to receive (i) shares of Wabtec Series A non-voting convertible preferred stock, par value \$0.01 per share (Wabtec convertible preferred stock) and (ii) shares of Wabtec common stock. Wabtec will continue as a publicly-traded company, owning both its current business and GE Transportation.

GE stockholders are receiving this prospectus (this Prospectus):

- as a prospectus from SpinCo for the distribution by GE of the Distribution Shares that will be distributed to GE stockholders in the Spin-Off; and
- as a prospectus from Wabtec for the issuance by Wabtec of the shares of its common stock that will be issued in the Merger.

If the number of shares of GE common stock outstanding on the record date for the Spin-Off equaled the number of shares outstanding as of December 31, 2018, and if the number of shares of Wabtec common stock outstanding on a fully-diluted, as-converted and as-exercised basis immediately prior to the closing of the Merger equaled the number of shares outstanding on such basis as of that same date, a GE stockholder would receive 1 share of Wabtec common stock for every approximately 185.1 shares of GE common stock held by such GE stockholder on the record date for

the Spin-Off (approximately 0.005403 shares of Wabtec common stock for each share of GE common stock).

The actual number of shares of Wabtec common stock that a GE stockholder will receive with respect to each share of GE common stock will be determined based on the number of shares of GE common stock outstanding on the record date for the Distribution and the number of shares of Wabtec common stock, on a fully-diluted, as-converted and as-exercised basis, outstanding immediately prior to the closing of the Merger.

Upon consummation of the Merger, Wabtec will issue (1) to GE (in respect of the share of SpinCo Class C preferred stock) and Spin-Off record date holders of GE common stock (in respect of shares of SpinCo common stock) a number of shares of Wabtec common stock and (2) to GE a number of shares of Wabtec convertible preferred stock (also in respect of the share of SpinCo Class C preferred stock) such that, in aggregate, GE and Spin-Off record date holders of GE common stock hold a number of shares of Wabtec common stock (including shares of Wabtec common stock underlying the shares of Wabtec convertible preferred stock) (the total merger shares) equal to (i) the product of (A) the number of outstanding shares of Wabtec common stock on a fully-diluted, as-converted and as-exercised basis immediately prior to consummation of the Merger multiplied by (B) a fraction, the numerator of which is 50.1% and the denominator of which is 49.9% minus (ii) 3.3 million. The total merger shares will be allocated such that (1) 9.9% of the shares of Wabtec common stock on a fully-diluted, as-converted and as-exercised basis pro forma for the issuance of the total merger shares (fully-diluted pro forma Wabtec shares) will be held by GE directly in shares of Wabtec common stock, (2) 15% of the fully-diluted pro forma Wabtec shares will underlie the shares of Wabtec convertible preferred stock held by GE and (3) the remainder of the total merger shares will be held by Spin-Off record date holders of GE common stock directly in shares of Wabtec common stock.

Based on Wabtec's outstanding common stock on a fully-diluted, as-converted and as-exercised basis as of December 31, 2018, approximately 50.8% of the fully-diluted pro forma Wabtec shares would be held by pre-Merger Wabtec stockholders, approximately 24.3% of the fully-diluted pro forma Wabtec shares would be held by GE stockholders, and approximately 24.9% (with 9.9% held directly in shares of Wabtec common stock and 15% underlying the shares of Wabtec convertible preferred stock) of the fully-diluted pro forma Wabtec shares would be held by GE. GE will also retain 15,000 shares of SpinCo Class A preferred stock, and Wabtec will hold 10,000 shares of SpinCo Class B preferred stock.

Shares of SpinCo common stock will not be transferred directly to GE stockholders; GE stockholders instead will receive shares of Wabtec common stock in the Merger in exchange for shares of SpinCo common stock held on behalf of such stockholders by an exchange agent. Wabtec expects to issue approximately 95.1 million shares of Wabtec common stock in the Merger. No trading market currently exists or will ever exist for shares of SpinCo common stock. You will not be able to trade the shares of SpinCo common stock before they are exchanged for shares of Wabtec common stock in the Merger. There can be no assurance that shares of Wabtec common stock when issued in the Merger will trade at the same prices as shares of Wabtec common stock are traded prior to the Merger.

Wabtec common stock is currently traded on the New York Stock Exchange under the ticker symbol WAB. On January 24, 2019, the closing price of Wabtec common stock was \$71.03 per share.

The Boards of Directors of each of Wabtec and GE have unanimously approved the proposed Transactions. **GE stockholders are not required to vote on the proposed Transactions. GE is not asking its stockholders for a proxy, and GE stockholders are requested not to send a proxy to GE.** GE stockholders will retain all of their shares of GE common stock and will not be required to pay for any shares of Wabtec common stock they receive.

In reviewing this document, you should carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page 28 of this document.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to

the contrary is a criminal offense.

The date of this Prospectus is February 14, 2019.

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REFERENCES TO ADDITIONAL INFORMATION

This Prospectus, when used by Wabtec as a prospectus as part of its registration statement, incorporates by reference important business and financial information about Wabtec from documents filed with the SEC that have not been included in or delivered with this Prospectus. This information is available at the website that the SEC maintains at www.sec.gov, as well as from other sources. See **Where You Can Find More Information**; Incorporation by Reference. Documents incorporated by reference are available from Wabtec without charge, excluding all exhibits unless specifically incorporated by reference as an exhibit into this Prospectus. Requests should be directed to Westinghouse Air Brake Technologies Corporation, Wilmerding, Pennsylvania 15148-0001, Attention: Corporate Secretary; telephone number: (412) 825-1000. **To receive timely delivery of the documents, your request must be received no later than February 18, 2019.**

All information contained or, as applicable, incorporated by reference in this Prospectus with respect to Wabtec, Merger Sub, Direct Sale Purchaser and their respective subsidiaries, as well as information on Wabtec after the consummation of the Transactions, has been provided by Wabtec. All information contained in this Prospectus with respect to GE, SpinCo or their respective subsidiaries or GE Transportation and with respect to the terms and conditions of the Distribution has been provided by GE.

None of Wabtec, SpinCo or GE has authorized anyone to give any information or make any representation about the proposed transactions that is different from, or in addition to, that contained in this Prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it as having been authorized by Wabtec, SpinCo or GE. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this Prospectus are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this Prospectus does not extend to you. The information contained in this Prospectus speaks only as of the date of this Prospectus unless the information specifically indicates that another date applies.

ABOUT THIS DOCUMENT

This Prospectus forms a part of the registration statement on Form S-4 (Registration No. 333-227444) filed by Wabtec with the SEC to register the shares of its common stock, par value \$0.01 per share, that will be issued in the Merger. It constitutes a prospectus of Wabtec under Section 5 of the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder (the **Securities Act**), with respect to the shares of Wabtec common stock to be issued to (i) GE stockholders in exchange for the shares of SpinCo common stock to which they are entitled in the Distribution by GE of the Distribution Shares to GE stockholders as of the record date by way of a *pro rata* dividend and (ii) GE in respect of shares of SpinCo common stock retained by GE and not distributed in the Distribution. In addition, this Prospectus forms a part of the registration statement on Form S-1 filed by SpinCo with the SEC to register the shares of its common stock that will be distributed in the Distribution. It constitutes a prospectus of SpinCo under Section 5 of the Securities Act with respect to such Distribution Shares.

HELPFUL INFORMATION

For a description of the use of certain terms in this Prospectus, please see the section of this Prospectus entitled **Certain Definitions** beginning on page 208.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS

The following are some of the questions that stockholders of Wabtec and GE may have and answers to those questions. These questions and answers, as well as the summary section that follows, are not meant to be a substitute for the information contained in the remainder of this Prospectus, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this Prospectus. You are urged to read this Prospectus in its entirety.

Questions and Answers About The Transactions

What are the key steps of the Transactions?

The contemplated Transactions will combine GE Transportation with Wabtec's existing business, which will be effected through a series of transactions, including the Merger, that are described in more detail below and elsewhere in this Prospectus.

Below is a summary of the key steps of the Transactions. A step-by-step description of material events relating to the Transactions is set forth under The Transactions.

- GE will conduct the Internal Reorganization.
Certain assets of GE Transportation will be sold by GE to Direct Sale Purchaser for a cash payment of \$2.875 billion (the Direct Sale Purchase Price). Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with this purchase. Wabtec and the other Borrowers entered into the Credit Agreement on June 8, 2018, which includes (i) a \$1.2 billion unsecured revolving credit facility (the Revolving Credit Facility), which replaced Wabtec's previous revolving credit facility, (ii) a \$350.0 million refinancing term loan (the Refinancing Term Loan), which refinanced Wabtec's previous term loan, and (iii) a \$400.0 million delayed draw term loan (the Delayed Draw Term Loan). Wabtec also obtained commitments (the Bridge Commitments) in respect of a bridge loan facility (the Bridge Loan Facility) in an amount not to exceed \$2.5 billion. On September 14, 2018, in accordance with the Commitment Letter, the Bridge Commitments were permanently reduced to \$0 in connection with Wabtec's issuance of \$500 million aggregate principal amount of its Floating Rate Senior Notes due 2021 (the Floating Rate Notes), \$750 million aggregate principal amount of its 4.150% Senior Notes due 2024 (the 2024 Notes) and \$1.25 billion aggregate principal amount of its 4.700% Senior Notes due 2028 (the 2028 Notes, and, together with the Floating Rate Notes and the 2024 Notes, the New Wabtec Notes). The New Wabtec Notes were issued pursuant to the Indenture, dated August 8, 2013 (the Base Indenture), between Wabtec and Wells Fargo Bank, National Association, as trustee (the Trustee), as supplemented by the Second Supplemental Indenture, dated November 3, 2016 (the Second Supplemental Indenture), between Wabtec, the subsidiary guarantors party thereto and the Trustee, and the Ninth Supplemental Indenture, dated September 14, 2018 (the Ninth Supplemental Indenture and, together with the Base Indenture and the Second Supplemental Indenture, the New Wabtec Notes Indenture), between Wabtec, the subsidiary guarantors party thereto and the Trustee. Wabtec will use funds available under the Delayed Draw Term Loan and the proceeds from the issuance of the New Wabtec Notes to pay the Direct Sale Purchase Price.
- GE and its subsidiaries will transfer the SpinCo Business to SpinCo and its subsidiaries (to the extent not already held by SpinCo and its subsidiaries) in the SpinCo Transfer.
In connection with the SpinCo Transfer, SpinCo will issue to GE shares of SpinCo preferred stock and additional shares of SpinCo common stock. Following this issuance of additional shares to GE, and
- immediately prior to the Distribution, GE is expected to own 8,700,000,000 shares of SpinCo common stock, 15,000 shares of SpinCo Class A preferred stock, 10,000 shares of SpinCo Class B preferred stock and one share of SpinCo Class C preferred stock, which will constitute all of the outstanding stock of SpinCo.

- GE will effect the Distribution by distributing on a *pro rata* basis all of the Distribution Shares to GE stockholders as of the record date for the Distribution. GE will deliver the Distribution Shares to the exchange agent, who will hold such shares for the benefit of GE stockholders.

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- Immediately prior to the closing of the Merger, Wabtec will pay \$10.0 million in cash to GE in exchange for all of the SpinCo Class B preferred stock. Immediately after the Distribution, 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 as a wholly owned subsidiary of Wabtec (except with respect to shares of SpinCo Class A preferred stock to be held by GE). In the Merger, (i) 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 common stock exchange ratio set forth in the Merger Agreement, as described in the section of this Prospectus entitled “The Merger Agreement—Merger Consideration” and (ii) the share of SpinCo Class C preferred stock will be converted into the right to receive (a) 10,000 shares of Wabtec convertible preferred stock and (b) a number of shares of Wabtec common stock equal to 9.9% of the fully-diluted pro forma Wabtec shares. Upon consummation of the Merger and calculated based on Wabtec’s outstanding common stock on a fully-diluted, as-converted and as-exercised basis as of December 31, 2018, approximately 49.2% of the outstanding shares of Wabtec common stock would be held collectively by GE and Spin-Off record date holders of GE common stock (with 9.9% to be held by GE directly in shares of Wabtec common stock and 15% underlying the shares of Wabtec convertible preferred stock to be held by GE) and approximately 50.8% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. Following the effective time of the Merger, GE will also retain 15,000 shares of SpinCo Class A preferred stock, and Wabtec will hold 10,000 shares of SpinCo Class B preferred stock. The shares of Wabtec common stock and Wabtec convertible preferred stock held by GE will be subject to GE’s obligations under the Shareholders Agreement, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30 days and (ii) an obligation to sell, transfer or otherwise divest (A) by no later than 120 days following the closing date of the Merger, GE’s (and its affiliates’) ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (B) by no later than one year following the closing date of the Merger, GE’s (and its affiliates’) ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled “Other Agreements—Shareholders Agreement”).

What is the effect of calculations being presented on a fully-diluted, as-converted and as-exercised basis?

Where calculations are presented in this Prospectus on a fully-diluted, as-converted and as-exercised basis, such calculations reflect a number of outstanding shares of Wabtec common stock that will be higher than the number of shares of Wabtec common stock actually outstanding at the relevant time, which variance may affect the actual percentages upon consummation of the Merger. In addition, in those instances, references to “Wabtec stockholders owning approximately 50.8% of the outstanding Wabtec common stock” assume that the holders of instruments convertible into or exercisable for Wabtec common stock are the owners of the underlying Wabtec common stock and, with limited exceptions, assume that Wabtec equity awards, including those that may be settled in cash, are instruments convertible into or exercisable for Wabtec common stock and assume that the number of total merger shares is calculated based on Wabtec’s outstanding common stock on a fully-diluted, as-converted and as-exercised basis on December 31, 2018.

What will Wabtec stockholders receive in connection with the Merger?

All shares of Wabtec common stock issued and outstanding immediately before the Merger will remain issued and outstanding immediately after the consummation of the Merger. Immediately after consummation of the

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Merger, and calculated on a fully-diluted, as-converted and as-exercised basis, pre-Merger Wabtec stockholders will continue to own shares in Wabtec, which will include GE Transportation as it exists following the Separation, constituting approximately 50.8% of the outstanding shares of Wabtec common stock.

Wabtec stockholders will not receive separate merger consideration as part of the Merger and no additional shares of Wabtec common stock will be issued to Wabtec stockholders pursuant to the Merger. Wabtec stockholders will receive the commercial benefit of Wabtec's ownership of GE Transportation as it exists following consummation of the Separation. Wabtec stockholders will thus hold an interest in a diversified, global company that is expected to be better positioned to meet anticipated growth, including with respect to intelligence and network optimization products and services, and to capitalize on increased opportunities for cross-selling and the provision of aftermarket services, with significant adjusted EBITDA and revenue growth opportunities, strong forecasted future cash flows, anticipated tax benefits, and additional executive management talent. See Wabtec's Reasons for the Transactions.

As a result of the Transactions, Wabtec stockholders' ownership of Wabtec common stock will also mean that they own an interest in a company with increased levels of indebtedness. Wabtec and the other Borrowers 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 also obtained Bridge Commitments in respect of the Bridge Loan Facility in an amount not to exceed \$2.5 billion. On September 14, 2018, in accordance with the Commitment Letter, the Bridge Commitments were permanently reduced to \$0 in connection with Wabtec's issuance of \$500 million aggregate principal amount of the Floating Rate Notes, \$750 million aggregate principal amount of the 2024 Notes and \$1.25 billion aggregate principal amount of the 2028 Notes. Wabtec will use funds available under the Delayed Draw Term Loan and the proceeds from the issuance of the New Wabtec Notes to pay the Direct Sale Purchase Price. The Credit Agreement is expected to have approximately \$812 million of unused availability immediately following consummation of the Transactions. In addition, the Credit Agreement contains an uncommitted accordion feature allowing Wabtec to request, in an aggregate amount not to exceed \$600.0 million, increases to the borrowing commitments under the Revolving Credit Facility or a new incremental term loan commitment. See Debt Financing.

What are the principal adverse effects of the Transactions to Wabtec stockholders?

Following the consummation of the Transactions, Wabtec stockholders will participate in a company that holds GE Transportation as it exists following the Separation, but their percentage interest in Wabtec will be diluted.

Immediately after consummation of the Merger, pre-Merger Wabtec stockholders are expected to own approximately 50.8% of the outstanding shares of Wabtec common stock, calculated on a fully-diluted, as-converted and as-exercised basis. Therefore, the voting power represented by the shares of Wabtec common stock held by pre-Merger Wabtec stockholders will be lower immediately following the Merger than immediately prior to the Merger. In addition, the issuance of shares of Wabtec common stock pursuant to the Merger may negatively affect the market price of Wabtec common stock.

Further, Wabtec will use funds available under the Delayed Draw Term Loan and the proceeds from the issuance of the New Wabtec Notes to pay the Direct Sale Purchase Price. This additional indebtedness could materially and adversely affect the liquidity, results of operations and financial condition of Wabtec. Wabtec also expects to incur significant one-time costs in connection with the Transactions, which may have an adverse impact on Wabtec's liquidity, cash flows and operating results in the periods in which they are incurred. Finally, Wabtec's management will be required to devote a significant amount of time and attention to the process of integrating the operations of Wabtec's business and GE Transportation, as it exists following the Separation. If Wabtec management is not able to manage the integration process effectively, or if any significant business activities are interrupted as a result of the integration process, Wabtec's business could suffer and its stock price may decline.

What is the estimated total value of the consideration to be paid by Wabtec in the Transactions?

Wabtec will pay GE \$2.875 billion in cash as consideration for the Direct Sale. Subject to adjustment under certain circumstances as set forth in the Merger Agreement, Wabtec will issue approximately 95.1 million shares of Wabtec common stock in the Merger (for this purpose treating the Wabtec convertible preferred stock as if it were the Wabtec common stock into which it is convertible) and will pay GE \$10.0 million in cash immediately prior to the Merger in exchange for all of the shares of SpinCo Class B preferred stock. Based upon the reported closing sale price of \$72.01 per share for Wabtec common stock on the NYSE on December 17, 2018, the total

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value of the shares of Wabtec common stock (for this purpose treating the Wabtec convertible preferred stock as if it were the Wabtec common stock into which it is convertible) to be issued by Wabtec in the Merger would be approximately \$6.9 billion, the cash to be received by GE in the Transactions, including in respect of the Direct Sale, would be approximately \$2.885 billion plus any payments GE receives pursuant to the Tax Matters Agreement, and the shares of SpinCo Class A preferred stock to be retained by GE will have a value of \$15.0 million. The actual value of the Wabtec common stock and Wabtec convertible preferred stock to be issued in the Merger will depend on the market price of shares of Wabtec common stock at the time of the Merger.

Are there possible adverse effects on the value of Wabtec common stock ultimately to be received by GE stockholders?

The issuance of shares of Wabtec common stock pursuant to the Merger may affect negatively the market price of Wabtec common stock. The market price of Wabtec common stock also will be affected by the performance of the post-Transaction combined company and other risks associated with the Transactions.

These risks and other risk factors associated with the Transactions are described in more detail in the section of this Prospectus entitled Risk Factors.

How will the Transactions impact the future liquidity and capital resources of Wabtec?

Wabtec and the other Borrowers 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 also obtained Bridge Commitments in respect of the Bridge Loan Facility in an amount not to exceed \$2.5 billion. On September 14, 2018, in accordance with the Commitment Letter, the Bridge Commitments were permanently reduced to \$0 in connection with Wabtec's issuance of \$500 million aggregate principal amount of the Floating Rate Notes, \$750 million aggregate principal amount of the 2024 Notes and \$1.25 billion aggregate principal amount of the 2028 Notes. Wabtec will use funds available under the Delayed Draw Term Loan and the proceeds from the issuance of the New Wabtec Notes to pay the Direct Sale Purchase Price. The Credit Agreement is expected to have approximately \$812 million of unused availability immediately following consummation of the Transactions. In addition, the Credit Agreement contains an uncommitted accordion feature allowing Wabtec to request, in an aggregate amount not to exceed \$600.0 million, increases to the borrowing commitments under the Revolving Credit Facility or a new incremental term loan commitment. See Debt Financing.

Wabtec's debt financing could materially and adversely affect the liquidity, results of operations and financial condition of Wabtec. Wabtec also expects to incur significant one-time costs in connection with the Transactions, which may have an adverse impact on Wabtec's liquidity, cash flows and operating results in the periods in which they are incurred. Finally, Wabtec management will be required to devote a significant amount of time and attention to the process of integrating the operations of Wabtec's business and GE Transportation. If Wabtec management is not able to manage the integration process effectively, or if any significant business activities are interrupted as a result of the integration process, Wabtec's business could suffer and its stock price may decline. See Risk Factors for a further discussion of the material risks associated with the Transactions.

Following the consummation of the Transactions, it is expected that post-Transaction GE Transportation will be owned by Wabtec through SpinCo, which will be a wholly owned subsidiary of Wabtec (except with respect to shares of SpinCo Class A preferred stock held by GE) and will hold the SpinCo Business, and Direct Sale Purchaser, which will also be a wholly owned subsidiary of Wabtec and will hold the assets, potentially including the equity interests in certain pre-Transaction subsidiaries of GE that compose part of GE Transportation, acquired in the Direct Sale and the liabilities assumed in the Direct Sale. Nevertheless, because of the significant assets and operations represented by GE Transportation, Wabtec expects that, following the consummation of the Transaction, SpinCo, Direct Sale Purchaser,

and/or other entities through which GE Transportation (as it exists following the Separation) is owned and operated may be required to become guarantors of the indebtedness of the Borrowers under the Credit Agreement, the New Wabtec Notes and Wabtec's existing senior unsecured notes.

How do the Transactions impact Wabtec's dividend policy?

The Transactions are not expected to affect Wabtec's dividend policy. See Summary Historical and Pro Forma Financial Data—Wabtec Dividend Policy for a further discussion of Wabtec's current dividend policy.

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What will GE receive in the Transactions?

GE will receive a \$2.875 billion cash payment as consideration for the Direct Sale, \$10.0 million in cash in the sale of the SpinCo Class B preferred stock immediately prior to the Merger plus any payments GE receives pursuant to the Tax Matters Agreement. Furthermore, following consummation of the Merger, GE is expected to hold 15,000 shares of SpinCo Class A preferred stock and rights to 24.9% of Wabtec common stock on a fully-diluted, as-converted, as-exercised basis (holding 9.9% directly in shares of Wabtec common stock and 15% underlying the shares of Wabtec convertible preferred stock to be held by GE), subject to GE's obligations under the Shareholders Agreement, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30 days and (ii) an obligation to sell, transfer or otherwise divest (A) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (B) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled *Other Agreements—Shareholders Agreement*).

What will GE stockholders receive in the Transactions?

Following the Separation, GE will distribute all of the Distribution Shares to the holders of GE common stock. Specifically, GE will effect the Distribution by distributing on a *pro rata* basis all of the Distribution Shares to GE stockholders as of the record date for the Distribution. GE will deliver the Distribution Shares to the exchange agent, who will hold such shares for the benefit of GE stockholders. GE stockholders will not be able to trade shares of SpinCo common stock during this period or at any time before or after the consummation of the Merger.

Upon consummation of the Merger, Wabtec will issue (1) to GE and Spin-Off record date holders of GE common stock a number of shares of Wabtec common stock and (2) to GE a number of shares of Wabtec convertible preferred stock such that, together, GE and Spin-Off record date holders of GE common stock hold a number of shares of Wabtec common stock (including shares of Wabtec common stock underlying shares of Wabtec convertible preferred stock) (the *total merger shares*) equal to (i) the product of (A) the outstanding shares of Wabtec common stock on a fully-diluted, as converted and as exercised basis immediately prior to consummation of the Merger multiplied by (B) a fraction, the numerator of which is 50.1% and the denominator of which is 49.9% minus (ii) 3.3 million.

In the Merger, 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 common stock exchange ratio set forth in the Merger Agreement. The common stock exchange ratio will be determined prior to the closing of the Merger based on the number of shares of Wabtec common stock on a fully-diluted, as-converted and as-exercised basis, on the one hand, and the number of shares of SpinCo common stock, on the other hand, in each case outstanding immediately prior to the effective time of the Merger, such that the holders of SpinCo common stock will own a number of shares of Wabtec common stock (the *GE stockholder portion of the total merger shares*) equal to the total merger shares minus the 24.9% (including 15% underlying the shares of Wabtec convertible preferred stock) of Wabtec common stock on a fully-diluted, as converted

and as exercised basis pro forma for the issuance of the total merger shares (fully-diluted pro forma Wabtec shares) held by GE. As described in the Merger Agreement, the common stock exchange ratio equals the quotient of (i) the GE stockholder portion of the total merger shares divided by (ii) the number of shares of SpinCo common stock outstanding immediately prior to the effective time of the Merger.

If the number of shares of GE common stock outstanding on the record date for the Spin-Off equaled the number of shares outstanding as of December 31, 2018, and if the number of shares of Wabtec common stock

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outstanding on a fully-diluted, as-converted and as-exercised basis immediately prior to the closing of the Merger equaled the number of shares outstanding on such basis as of that same date, a GE stockholder would receive 1 share of Wabtec common stock for every approximately 185.1 shares of GE common stock held by such GE stockholder on the record date for the Spin-Off (approximately 0.005403 shares of Wabtec common stock for each share of GE common stock).

Are there any conditions to the consummation of the Transactions?

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

- the approval by Wabtec stockholders of the Share Issuance, which was received on November 14, 2018;
- the approval by Wabtec stockholders of the Wabtec Charter Amendment, which was received on November 14, 2018;
- the termination or expiration of the applicable waiting period under the HSR Act, which has expired, and the United States Department of Justice (DOJ) closed its review of the Transactions on January 11, 2019;
- 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 Transactions;
- the effectiveness under the Securities Act of (i) SpinCo's registration statement on Form S-1 (or, if applicable, Form 10) or such Form(s) as shall be required under applicable SEC rules in connection with the Distribution and (ii) Wabtec's registration statement on Form S-4 in connection with the Merger, and the absence of any stop order or other order or action issued by the any court or other governmental authority, including the SEC, or any pending proceeding before the SEC seeking a stop order with respect thereto;
- the receipt of the Direct Sale Purchase Price by GE;
- the completion of the various transaction steps contemplated by the Merger Agreement and the Separation Agreement, including the International Reorganization, the Direct Sale, the SpinCo Transfer and the Distribution; and
- other customary conditions.

To the extent permitted by applicable law, GE and SpinCo, on the one hand, and Wabtec and Merger Sub, on the other hand, may waive the satisfaction of the conditions to their respective obligations to consummate the Transactions. If Wabtec waives the satisfaction of a material condition to the consummation of the Transactions, Wabtec will evaluate the facts and circumstances at that time and re-solicit stockholder approval of the Share Issuance and the Wabtec Charter Amendment if required to do so by law or the rules of the NYSE.

This Prospectus describes these conditions in more detail under The Merger Agreement—Conditions to the Merger.

When will the Transactions be completed?

The Transactions are expected to be completed by February 25, 2019, subject to customary closing conditions, as described in this Prospectus. The Merger Agreement provides that GE or Wabtec may terminate the Merger Agreement if the Merger is not consummated on or before May 20, 2019 (the one-year anniversary of the date of the Merger Agreement) subject to extension to August 20, 2019 (the fifteen-month anniversary of the date of the Merger Agreement), upon either Wabtec's or GE's written request, if the only reason that the Transactions have not closed is due to certain conditions relating to regulatory approvals having not yet been satisfied. For a discussion of the conditions to consummate of the Transactions and the circumstances under which the Merger Agreement may be terminated by the parties, see The Merger Agreement—Conditions to the Merger and The Merger Agreement—Termination, respectively.

Are there risks associated with the Transactions?

Yes. The material risks and uncertainties associated with the Transactions are discussed in the section of this Prospectus entitled "Risk Factors" and the section of this Prospectus entitled "Cautionary Statement on Forward-Looking Statements." Those risks include, among others, the possibility that the Transactions will not be

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completed on the contemplated timeline or at all, the possibility that integration may not be successful or anticipated benefits of the Transactions may not be realized, uncertainty about the impact of the Transactions and related costs on the value of Wabtec common stock, the impact of reduced ownership and voting power for existing holders of Wabtec common stock, the impact of increased leverage on Wabtec's financial condition, results of operations and cash flows, and the possibility that Wabtec may be unable to provide certain benefits, services and resources to GE Transportation that historically have been provided by GE.

What stockholder approvals are needed in connection with the Transactions?

Under the terms of the Merger Agreement, Wabtec agreed to hold a special meeting of its stockholders for the purpose of voting upon the following proposals: (i) to authorize the issuance of Wabtec common stock in the Merger (the

Share Issuance) and (ii) to amend the Wabtec Charter to increase the number of authorized shares of common stock from 200 million to 500 million (the Wabtec Charter Amendment), the approvals of which are required to complete the Transactions. At a special meeting held on November 14, 2018, Wabtec stockholders approved the Share Issuance and the Wabtec Charter Amendment.

Where will the Wabtec shares to be issued in the Merger be listed?

Wabtec common stock is listed on the NYSE under the symbol WAB. After the consummation of the Transactions, all shares of Wabtec common stock issued in the Merger, and all other outstanding shares of Wabtec common stock, will continue to be listed on the NYSE and trade under the same symbol.

Will there be any change to the Wabtec Board or executive officers of Wabtec after the consummation of the Transactions?

Yes. In connection with the Transactions, the size of the Wabtec Board will be increased to include three additional directors, each of whom is required to be independent as defined in the listing standards of the NYSE, to be designated as nominees by GE (subject to the nominees being reasonably acceptable to the Nominating and Corporate Governance Committee of the Wabtec Board), effective at the time of closing of the Merger. The Merger Agreement provides that, at the direction of GE, the GE designees will be assigned among the Wabtec Board's classes of directors so that one GE designee is appointed to the class of directors that is up for reelection at each of the first three annual meetings of Wabtec stockholders that occurs after the closing of the Merger. Additionally, in certain circumstances (see The Merger Agreement—Post-Closing Wabtec Board of Directors and Officers), the Wabtec Board will take all actions necessary to include the GE designee up for reelection at the first annual meeting of Wabtec stockholders that occurs after the closing of the Merger as nominee for the Wabtec Board at such annual meeting, to recommend that Wabtec stockholders vote in favor of the GE designee and to support the election of the GE designee at such annual meeting. The executive officers of Wabtec immediately prior to consummation of the Merger are generally expected to be the executive officers of Wabtec immediately following consummation of the Merger, with Albert J. Neupaver remaining as Wabtec's executive chairman and Raymond T. Betler remaining as Wabtec's president and CEO. Following consummation of the Transactions, Stéphane Rambaud-Measson will become president and CEO of Wabtec's Transit Segment and Rafael O. Santana, president and CEO of GE Transportation, will become president and CEO of Wabtec's Freight Segment.

Do GE stockholders have to vote to approve the Transactions?

No. GE stockholders are not required to vote on the proposed Transactions. GE is not asking its stockholders for a proxy, and GE stockholders are requested not to send a proxy to GE.

Did any Wabtec stockholders agree to vote for the Share Issuance and the Wabtec Charter Amendment?

Yes. Certain stockholders, directors and officers of Wabtec beneficially owning approximately 10.9% of the outstanding shares of Wabtec common stock entered into a Voting Agreement with GE under which these persons agreed to vote in favor of the Share Issuance proposal and the Wabtec Charter Amendment proposal. The Voting Agreement terminated on November 14, 2018 following the approval of the Share Issuance and the Wabtec Charter Amendment by Wabtec stockholders. See Other Agreements—The Voting Agreement.

Can Wabtec stockholders or GE stockholders dissent and require appraisal of their shares?

No.

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Will the instruments that govern the rights of Wabtec stockholders with respect to their shares of Wabtec common stock after the consummation of the Transactions be different from those that govern the rights of current Wabtec stockholders?

The only change is that the number of authorized shares of common stock has been increased from 200 million to 500 million. The rights of Wabtec stockholders with respect to their shares of Wabtec common stock after the consummation of the Transactions will otherwise continue.

Wabtec will also file a Certificate of Designation with the Delaware Secretary of State, which shall establish and designate the Wabtec convertible preferred stock, including establishing the liquidation preference applicable to the Wabtec convertible preferred stock.

Where can I find more information about Wabtec and GE Transportation?

Wabtec and GE stockholders can find more information about Wabtec and GE Transportation in [Information on Wabtec](#) and [Information on GE Transportation](#) and from the various sources described in [Where You Can Find More Information](#); Incorporation by Reference.

Questions and Answers for GE Stockholders

Why am I receiving this document?

You are receiving this Prospectus because you are a holder of GE common stock. If you are a holder of GE common stock as of the record date of the Distribution, you will be entitled to receive a number of shares of SpinCo common stock with respect to each share of GE common stock that you held as of the close of business on such date, in accordance with the Distribution Ratio (as defined herein).

Each issued and outstanding share of SpinCo common stock will be converted in the Merger into the right to receive a number of shares of Wabtec common stock based on the common stock exchange ratio set forth in the Merger Agreement, as described in the section of this Prospectus entitled [The Merger Agreement—Merger Consideration](#). This Prospectus will help you understand the Transactions and your investment in Wabtec after the Merger.

What will GE stockholders be entitled to receive pursuant to the Distribution and the Merger?

Immediately prior to the Spin-Off, there will be 8,700,000,000 shares of SpinCo common stock outstanding, all of which will be distributed to GE stockholders as of the record date in connection with the Distribution, and, pursuant to the Merger, each share of SpinCo common stock will be converted into the right to receive a number of fully paid and non-assessable shares of Wabtec common stock equal to the common stock exchange ratio set forth in the Merger Agreement.

The common stock exchange ratio will be determined prior to the closing of the Merger based on the number of shares of Wabtec common stock on a fully-diluted, as-converted and as-exercised basis, on the one hand, and the number of shares of SpinCo common stock, on the other hand, in each case outstanding immediately prior to the effective time of the Merger, such that the GE stockholder portion of the total merger shares will be equal to the total merger shares minus the 24.9% (including 15% underlying the shares of Wabtec convertible preferred stock) of the fully-diluted pro forma Wabtec shares held by GE. As described in the Merger Agreement, the common stock exchange ratio equals the quotient of (i) the GE stockholder portion of the total merger shares divided by (ii) the number of shares of SpinCo common stock outstanding immediately prior to the effective time of the Merger.

As a result, if the number of shares of GE common stock outstanding on the record date for the Spin-Off equaled the number of shares outstanding as of December 31, 2018, and if the number of shares of Wabtec common stock outstanding on a fully-diluted, as-converted and as-exercised basis immediately prior to the closing of the Merger equaled the number of shares outstanding on such basis as of that same date, a GE stockholder would receive 1 share of Wabtec common stock for every approximately 185.1 shares of GE common stock held by such GE stockholder on the record date for the Spin-Off (approximately 0.005403 shares of Wabtec common stock for each share of GE common stock). The actual number of shares of Wabtec common stock that GE stockholders will receive with respect to each share of GE common stock will be determined based on the number of shares of GE common stock outstanding on the record date and the number of shares of Wabtec common stock outstanding, calculated on fully-diluted, as-converted and as-exercised basis, as of the

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effective time of the Merger. Therefore, the actual number of shares of Wabtec common stock that GE stockholders will be entitled to receive in the Merger may be higher or lower if the number of outstanding shares of GE common stock and Wabtec common stock, calculated on a fully-diluted, as-converted and as-exercised basis, changes for any reason.

Based upon the reported closing sale price of \$72.01 per share for Wabtec common stock on the NYSE on December 17, 2018, the approximate value that holders of GE common stock will receive in the Merger will equal approximately \$3.4 billion in the aggregate and \$0.39 per share of GE common stock they own on the record date. However, any change in the market value of Wabtec common stock at the effective time of the Merger, the number of shares of Wabtec common stock, calculated on a fully-diluted, as-converted and as-exercised basis, outstanding at the effective time of the Merger or the number of shares of GE common stock outstanding and entitled to receive SpinCo common stock in the Distribution will cause the estimated per share value GE stockholders receive in the Merger to change. Also, those GE stockholders who would otherwise receive a fractional share of Wabtec common stock pursuant to the Merger may receive a different per share value with respect to fractional shares when those fractional shares are liquidated by the exchange agent. See The Merger Agreement—Merger Consideration.

Will I be subject to U.S. federal income tax on the shares of SpinCo common stock that I receive in the Distribution, or on the shares of Wabtec common stock that I receive in the Merger?

If you are a U.S. Holder (as defined in Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders—Tax Consequences of the Distribution to U.S. Holders), each of your receipt of shares of SpinCo common stock pursuant to the Distribution and your receipt of Wabtec common stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. The SpinCo common stock you receive in the Distribution will generally be treated for U.S. federal income tax purposes as a taxable distribution from GE in respect of GE common stock. The Wabtec common stock you receive in the Merger will generally be treated for U.S. federal income tax purposes as consideration received in respect of a sale or exchange of SpinCo common stock. See Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders for a more detailed discussion of the tax treatment of the Distribution and Merger. It is recommended that you consult your tax advisor as to the particular tax consequences to you of the Distribution and Merger.

If you are a non-U.S. Holder (as defined in Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders—Tax Consequences of the Distribution to Non- U.S. Holders), you will be subject to withholding at a 30% rate in respect of the gross fair market value of any common stock received by you in the Distribution that is treated as a dividend for U.S. federal income tax purposes, unless you establish an entitlement to a reduced rate of withholding by timely delivering the applicable Internal Revenue Service Form W-8 to the applicable withholding agent. If you are subject to withholding on all or any portion of the SpinCo common stock you receive in the Distribution, then the applicable withholding agent will generally be required to withhold the appropriate amount even though there is insufficient cash from which to satisfy its withholding obligation. To satisfy this withholding obligation, the applicable withholding agent may collect the amount of U.S. federal income tax required to be withheld by reducing to cash for remittance to the IRS a sufficient portion of the Wabtec common stock that you would otherwise receive in the Merger, and you may bear brokerage or other costs for this withholding procedure. In addition, you should expect the applicable withholding agent to treat such stock as a dividend distribution for withholding purposes and withhold at a rate of 30% of the gross fair market value of such stock, unless you establish an entitlement to a reduced rate of withholding as provided above. See Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders—Tax Consequences of the Distribution to Non-U.S. Holders for a more detailed discussion of the tax treatment of the Distribution. Subject to the discussion below in Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders— Tax Consequences of the Merger to Non-U.S. Holders, a non-U.S. holder generally will not be subject to U.S. federal income tax on Wabtec common stock it receives in the Merger. It is recommended that non-U.S. holders consult their

tax advisors regarding the application of U.S. federal income tax withholding and backup withholding, including eligibility for a withholding tax reduction or exemption and the refund procedure.

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Will fractional shares of Wabtec common stock be issued in the Transactions?

No. No fractional shares of Wabtec common stock will be delivered to SpinCo stockholders. Following the Transactions, you will receive cash in lieu of any fractional Wabtec common stock that you would have otherwise received. See The Merger Agreement—Merger Consideration.

Has GE set a record date for the Distribution?

No. GE will publicly announce the record date for the Distribution when the record date has been determined. This announcement will be made prior to the completion of the Distribution and the Merger.

What will happen to the shares of GE common stock owned by GE stockholders?

Holders of GE common stock will retain all of their shares of GE common stock. The Distribution will not affect the number of outstanding shares of GE common stock or any rights of GE stockholders.

How will shares of Wabtec common stock be distributed to GE stockholders?

Holders of GE common stock on the record date for the Distribution will receive shares of Wabtec common stock in book-entry form. GE stockholders of record will receive additional information from the exchange agent shortly after the Distribution. Beneficial holders will receive information from their brokerage firms or other nominees.

Will GE stockholders who sell their shares of GE common stock shortly before the completion of the Distribution and the Merger still be entitled to receive shares of Wabtec common stock with respect to the shares of GE common stock that were sold?

It is currently expected that beginning one business day before the record date to be established for the Distribution, and continuing through the closing date of the Merger (or the previous business day, if the Merger closes before the opening of trading in GE common stock and Wabtec common stock on the New York Stock Exchange on the closing date), there will be two markets in GE common stock on the New York Stock Exchange: a regular way market and an ex-distribution market.

If a GE stockholder sells shares of GE common stock in the regular way market under the ticker symbol GE during this time period, that GE stockholder will be selling both his or her shares of GE common stock and the right (represented by a due-bill) to receive shares of SpinCo common stock in the Distribution that will be converted into the right to receive shares of Wabtec common stock, and cash in lieu of fractional shares (if any), at the closing of the Merger. GE stockholders should consult their brokers before selling their shares of GE common stock in the regular way market during this time period to be sure they understand the effect of the New York Stock Exchange's due-bill procedures. The due-bill process is not managed, operated or controlled by GE or Wabtec.

If a GE stockholder sells shares of GE common stock in the ex-distribution market during this time period, that GE stockholder will be selling only his or her shares of GE common stock, and will retain the right to receive shares of SpinCo common stock in the Distribution that will be converted into the right to receive shares of Wabtec common stock, and cash in lieu of fractional shares (if any), at the closing of the Merger. It is currently expected that ex-distribution trades of GE common stock will settle within two business days after the closing date of the Merger and that if the Merger is not completed all trades in this ex-distribution market will be cancelled.

After the closing date of the Merger, shares of GE common stock will no longer trade in this ex-distribution market, and shares of GE common stock that are sold in the regular way market will no longer reflect the right to receive

shares of SpinCo common stock in the Distribution that will be converted into the right to receive shares of Wabtec common stock, and cash in lieu of fractional shares (if any), at the closing of the Merger.

May GE stockholders sell the shares of Wabtec common stock which they are entitled to receive in the Merger prior to receiving those shares of Wabtec common stock?

It is currently expected that beginning one business day before the record date to be established for the Distribution, and continuing through the closing date of the Merger (or the previous business day, if the Merger

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closes before the opening of trading in GE common stock and Wabtec common stock on the New York Stock Exchange on the closing date), there will be two markets in Wabtec common stock on the New York Stock Exchange: a regular way market and a when issued market.

The regular way market will be the regular trading market for issued shares of Wabtec common stock under the ticker symbol WAB.

The when issued market will be a market for the shares of Wabtec common stock that will be issued to GE stockholders at the closing of the Merger. If a GE stockholder sells shares of Wabtec common stock in the when issued market during this time period, that GE stockholder will be selling his or her right to receive shares of SpinCo common stock in the Distribution that will be converted into the right to receive shares of Wabtec common stock, and cash in lieu of fractional shares (if any), at the closing of the Merger. It is currently expected that when issued trades of Wabtec common stock will settle within two business days after the closing date of the Merger and that if the Merger is not completed, all trades in this when issued market will be cancelled. After the closing date of the Merger, shares of Wabtec common stock will no longer trade in this when issued market.

Are GE stockholders required to do anything?

GE stockholders are not required to take any action to approve the Separation, the Distribution or the Merger. However, GE stockholders should carefully read this Prospectus, which contains important information about the Separation, the Distribution, the Merger, GE Transportation and Wabtec. After the Merger, Wabtec will mail to holders of GE common stock as of the record date, who are entitled to receive shares of Wabtec common stock pursuant to the Merger, book-entry statements evidencing their ownership of Wabtec common stock, cash payments in lieu of fractional shares (if any) and related tax information, and other information regarding their receipt of shares of Wabtec common stock. Beneficial holders will receive information from their brokerage firms or other nominees.

GE STOCKHOLDERS WILL NOT BE REQUIRED TO SURRENDER THEIR SHARES OF GE COMMON STOCK IN THE DISTRIBUTION OR THE MERGER AND THEY SHOULD NOT RETURN THEIR GE STOCK CERTIFICATES. THE TRANSACTIONS WILL NOT RESULT IN ANY CHANGE IN GE STOCKHOLDERS' OWNERSHIP OF GE COMMON STOCK FOLLOWING THE MERGER.

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SUMMARY

The following summary contains certain information described in more detail elsewhere in this Prospectus. It does not contain all the details concerning the Transactions, including information that may be important to you. To better understand the Transactions, you should carefully review this entire Prospectus and the documents it refers to. See Where You Can Find More Information; Incorporation by Reference.

The Companies

Westinghouse Air Brake Technologies Corporation

1001 Air Brake Avenue
Wilmerding, PA 15148

Westinghouse Air Brake Technologies Corporation, doing business as Wabtec Corporation, is a Delaware corporation with headquarters in Wilmerding, Pennsylvania. George Westinghouse founded the original Westinghouse Air Brake Co. in 1869 when he invented the air brake. Westinghouse Air Brake Company was formed in 1990 when it acquired certain assets and operations from American Standard, Inc., now known as Trane. The company went public on the New York Stock Exchange in 1995. In 1999, the company merged with MotivePower Industries, Inc. and adopted the name Wabtec. In 2017, Wabtec acquired Faiveley Transport, S.A. (Faiveley Transport), a leading provider of value-added, integrated systems and services, principally for the global transit rail market. Today, Wabtec is one of the largest providers of value-added, technology-based equipment, systems and services for the global passenger transit and freight rail industries. Through its subsidiaries, Wabtec manufactures a range of products for locomotives, freight cars and passenger transit vehicles. Wabtec also builds new switcher and commuter locomotives, and provides aftermarket services. Wabtec has roughly 18,000 employees and facilities located throughout the world.

Wabtec US Rail Holdings, Inc.

c/o Westinghouse Air Brake Technologies Corporation
1001 Air Brake Avenue
Wilmerding, PA 15148

Wabtec US Rail Holdings, Inc., a Delaware corporation, referred to in this Prospectus as Merger Sub, is a wholly owned subsidiary of Wabtec that was organized specifically for the purpose of completing the Merger. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the Transactions.

Wabtec US Rail, Inc.

c/o Westinghouse Air Brake Technologies Corporation
1001 Air Brake Avenue
Wilmerding, PA 15148

Wabtec US Rail, Inc., a Delaware corporation, referred to in this Prospectus as Direct Sale Purchaser, is a wholly owned subsidiary of Wabtec that was organized specifically for the purpose of completing the Direct Sale. Direct Sale Purchaser has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the Transactions.

General Electric Company

41 Farnsworth Street
Boston, MA 02210

General Electric Company, is a New York corporation, with its principal executive offices in Boston, Massachusetts. GE is a global digital industrial company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. With products and services ranging from aircraft engines, power generation and oil and gas production equipment to medical imaging, financing and industrial products, GE serves customers in over 180 countries and employed approximately 313,000 people worldwide as of December 31, 2017. Since its incorporation in 1892, GE has developed or acquired new technologies and services that have considerably broadened and changed the scope of its activities.

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Transportation Systems Holdings Inc.
c/o General Electric Company
41 Farnsworth Street
Boston, MA 02210

Transportation Systems Holdings Inc., a Delaware corporation, referred to in this Prospectus as SpinCo, is a direct, wholly owned subsidiary of GE that was organized specifically for the purpose of housing the SpinCo Business and effecting the Merger. SpinCo has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the Transactions. Prior to the closing of the Distribution and the Direct Sale, GE and SpinCo will own, directly and, indirectly, GE Transportation. GE Transportation is a global technology leader and supplier to the railroad, mining, marine, stationary power and drilling industries.

The Transactions

GE, Wabtec, SpinCo and Merger Sub, entered into the Original Merger Agreement on May 20, 2018, and GE, SpinCo, Wabtec and Direct Sale Purchaser entered into the Original Separation Agreement on May 20, 2018, which together provide for the combination of Wabtec and GE Transportation. The Original Merger Agreement and Original Separation Agreement were subsequently amended on January 25, 2019 (as amended, the Merger Agreement and the Separation Agreement, respectively). In connection with the Separation of GE Transportation from the remaining business of GE, GE will conduct the Internal Reorganization.

In connection with the Direct Sale, certain assets of GE Transportation, potentially including the equity interests of certain pre-Transaction subsidiaries of GE that compose part of GE Transportation, will be sold to Direct Sale Purchaser for a cash payment of \$2.875 billion, and Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with this purchase. Thereafter, GE will transfer the SpinCo Business to SpinCo and its subsidiaries (to the extent not already held by SpinCo and its subsidiaries) in the SpinCo Transfer, and SpinCo will issue to GE shares of SpinCo preferred stock and additional shares of SpinCo common stock. Following this issuance of additional SpinCo common stock to GE, and immediately prior to the Distribution, GE is expected to own 8,700,000,000 shares of SpinCo common stock, 15,000 shares of SpinCo Class A preferred stock, 10,000 shares of SpinCo Class B preferred stock and one share of SpinCo Class C preferred stock, which will constitute all of the outstanding stock of SpinCo.

GE will effect the Distribution by distributing on a *pro rata* basis all of the Distribution Shares to GE stockholders as of the record date for the Distribution. GE will deliver the Distribution Shares to the exchange agent, who will hold such shares for the benefit of GE stockholders. The number of shares of SpinCo common stock that holders of GE common stock will receive for each share of GE common stock held on the record date for the Distribution will be equal to the number of Distribution Shares divided by the number of outstanding shares of GE common stock on the record date (the Distribution Ratio). If the record date had been December 31, 2018, the Distribution Ratio would have been 0.999744.

Immediately prior to the closing of the Merger, Wabtec will pay \$10.0 million in cash to GE in exchange for all of the SpinCo Class B preferred stock. 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 (except with respect to shares of SpinCo Class A preferred stock held by GE). 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 common stock exchange ratio set forth in the Merger Agreement and the share of SpinCo Class C preferred stock will be converted into receive (a) 10,000 shares of Wabtec convertible preferred stock and (b) a

number of shares of Wabtec common stock such that GE will directly hold 9.9% of the shares of Wabtec common stock outstanding immediately following the Merger on a fully-diluted, as-converted and as-exercised basis (which percentage does not include the shares of Wabtec common stock into which shares of Wabtec convertible preferred stock are convertible). The common stock exchange ratio will be determined prior to the closing of the Merger based on the number of shares of Wabtec common stock on a fully-diluted, as-converted and as-exercised basis, on the one hand, and the number of shares of SpinCo common stock, on the other hand, in each case outstanding immediately prior to the effective time of the Merger, such that the GE stockholder portion of the total merger shares will be equal to the total merger shares minus the 24.9% (including 15% underlying the shares of Wabtec convertible preferred stock)

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of the fully-diluted pro forma Wabtec shares held by GE. As described in the Merger Agreement, the common stock exchange ratio equals the quotient of (i) the GE stockholder portion of the total merger shares divided by (ii) the number of shares of SpinCo common stock outstanding immediately prior to the effective time of the Merger.

Upon consummation of the Merger and calculated based on Wabtec's outstanding common stock on a fully-diluted, as-converted and as-exercised basis as of December 31, 2018, approximately 49.2% of the outstanding shares of Wabtec common stock would be held collectively by GE and Spin-Off record date holders of GE common stock (with 9.9% to be held by GE directly in shares of Wabtec common stock and 15% underlying the shares of Wabtec convertible preferred stock to be held by GE) and approximately 50.8% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. Following the effective time of the Merger, GE will also retain 15,000 shares of SpinCo Class A preferred stock, and Wabtec will hold 10,000 shares of SpinCo Class B preferred stock. The shares of Wabtec common stock and Wabtec convertible preferred stock held by GE will be subject to GE's obligations under the Shareholders Agreement, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30 days and (ii) an obligation to sell, transfer or otherwise divest (A) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (B) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled "Other Agreements—Shareholders Agreement").

Subject to adjustment under certain circumstances as set forth in the Merger Agreement, Wabtec will issue approximately 95.1 million shares of Wabtec common stock in the Merger (for this purpose treating the Wabtec convertible preferred stock as if it were the Wabtec common stock into which it is convertible) and will pay GE \$10.0 million in cash immediately prior to the Merger in exchange for all of the shares of SpinCo Class B preferred stock. Based upon the reported closing sale price of \$72.01 per share for Wabtec common stock on the NYSE on December 17, 2018, the total value of the shares of Wabtec common stock (for this purpose treating the Wabtec convertible preferred stock as if it were the Wabtec common stock into which it is convertible) to be issued by Wabtec in the Merger would be approximately \$6.8 billion and the cash to be received by GE in the Transactions, including in respect of the Direct Sale, would be approximately \$2.885 billion plus any payments GE receives pursuant to the Tax Matters Agreement, and the shares of SpinCo Class A preferred stock to be retained by GE will have a value of \$15.0 million. The actual value of the Wabtec common stock and Wabtec convertible preferred stock to be issued in the Merger will depend on the market price of shares of Wabtec common stock at the time of the Merger.

After the Merger, Wabtec will own and operate the SpinCo Business and the assets acquired in the Direct Sale. It is anticipated that SpinCo, which will be Wabtec's wholly owned subsidiary (except with respect to shares of SpinCo Class A preferred stock held by GE), will hold the SpinCo Business and Direct Sale Purchaser, which will also be Wabtec's wholly owned subsidiary, will hold the assets purchased and the liabilities assumed in connection with the Direct Sale. Together, SpinCo and Direct Sale Purchaser will own and operate post-Transaction GE Transportation. Wabtec will also continue its current businesses. All shares of Wabtec common stock, including those issued in the Merger, will be listed on the NYSE under Wabtec's current trading symbol WAB.

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Set forth below are diagrams that graphically illustrate, in simplified form, (i) the existing corporate structures, (ii) the corporate structures immediately following the Direct Sale, the SpinCo Transfer and the Distribution but before the Merger and (iii) the corporate structures immediately following the consummation of the Merger. A step-by-step description of material events relating to the Transactions is set forth under The Transactions.

Existing Structure

Structure following the Separation (including the Internal Reorganization), the Direct Sale, the SpinCo Transfer and the Distribution but prior to the SpinCo Class B Preferred Stock Purchase and Merger

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Structure following the Merger

After completion of all of the steps described in the section of this Prospectus entitled “The Transactions,” it is anticipated that SpinCo, which will be Wabtec’s wholly owned subsidiary (except with respect to shares of SpinCo Class A preferred stock held by GE), will hold the SpinCo Business and Direct Sale Purchaser, which will also be Wabtec’s wholly owned subsidiary, will hold the assets purchased and the liabilities assumed in connection with the Direct Sale. Together, SpinCo and Direct Sale Purchaser will own and operate the post-Transaction GE Transportation.

In connection with the Transactions, on the date of the Distribution, GE or its subsidiaries and SpinCo or the SpinCo Transferred Subsidiaries will enter into the Additional Agreements relating to, among other things, intellectual property, employee matters, tax matters, research and development and transition services. See “Other Agreements.”

Number of Shares of SpinCo Common Stock to be Distributed to GE Stockholders

Immediately prior to the Distribution, the total number of shares of SpinCo common stock outstanding is expected to be 8,700,000,000 shares, all of which will be distributed in the Distribution. All shares of SpinCo common stock will be converted into the right to receive shares of Wabtec common stock at the effective time of the Merger. See “The Transactions—Determination of Number of Shares of SpinCo Common Stock to be Distributed to GE Stockholders.”

If the number of shares of GE common stock outstanding on the record date for the Spin-Off equaled the number of shares outstanding as of December 31, 2018, and if the number of shares of Wabtec common stock outstanding on a fully-diluted, as-converted and as-exercised basis immediately prior to the closing of the Merger equaled the number of shares outstanding on such basis as of that same date, a GE stockholder would receive 1 share of Wabtec common stock for every approximately 185.1 shares of GE common stock held by such GE stockholder on the record date for the Spin-Off (approximately 0.005403 shares of Wabtec common stock for each share of GE common stock).

Opinion of Wabtec’s Financial Advisor

Goldman Sachs & Co. LLC (“Goldman Sachs”) rendered to the Wabtec Board its oral opinion, which was subsequently confirmed by delivery of a written opinion, dated May 20, 2018, that, as of the date of such written opinion and based upon and subject to the factors and assumptions as set forth in such written opinion, the Aggregate Consideration (as defined below) to be paid by Wabtec pursuant to the Original Merger Agreement, was fair from a

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financial point of view to Wabtec. For purposes of Goldman Sachs' financial analyses and opinion, the term "Aggregate Consideration" means (i) the Share Issuance (or the New Issuance as defined in the Original Merger Agreement), (ii) the Direct Sale Purchase Price, as defined in the Original Separation Agreement and as adjusted pursuant to Section 2.11 of the Original Separation Agreement, and (iii) the payments relating to the Company Structure Benefits (as defined in the Tax Matters Agreement) pursuant to Section 13 of the Tax Matters Agreement (the "TMA Payments").

The full text of the written opinion of Goldman Sachs, dated May 20, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Exhibit 99.1 to the registration statement of which this Prospectus forms a part. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Wabtec Board in connection with its consideration of the Transactions. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of Wabtec common stock should vote with respect to the Share Issuance, the Wabtec Charter Amendment or any other matter. Pursuant to an engagement letter between Wabtec and Goldman Sachs, Wabtec has agreed to pay Goldman Sachs a transaction fee of \$32 million plus a discretionary fee of up to \$4 million, all of which is contingent upon consummation of the Transactions. See "The Transactions—Opinion of Wabtec's Financial Advisor" for further information.

Debt Financing

On May 20, 2018, in connection with their entry into the Merger Agreement, Wabtec entered into the Commitment Letter with the Commitment Parties pursuant to which the Commitment Parties agreed to provide debt financing to Wabtec, including financing for the Direct Sale Purchase Price. Wabtec and the other Borrowers 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 also obtained Bridge Commitments in respect of the Bridge Loan Facility in an amount not to exceed \$2.5 billion. On September 14, 2018, in accordance with the Commitment Letter, the Bridge Commitments were permanently reduced to \$0 in connection with Wabtec's issuance of \$500 million aggregate principal amount of the Floating Rate Notes, \$750 million aggregate principal amount of the 2024 Notes and \$1.25 billion aggregate principal amount of the 2028 Notes. Wabtec will use funds available under the Delayed Draw Term Loan and the proceeds from the issuance of the New Wabtec Notes to pay the Direct Sale Purchase Price. The Credit Agreement is expected to have approximately \$812 million of unused availability immediately following consummation of the Transactions. See "Debt Financing" for further information.

Wabtec Convertible Preferred Stock

In exchange for the SpinCo Class C preferred stock, GE will receive in the Merger (i) a number of shares of Wabtec common stock, which it will hold directly, constituting 9.9% of the Wabtec common stock on a fully-diluted, as-converted and as-exercised basis (which shares held directly do not include the shares of Wabtec common stock into which shares of Wabtec convertible preferred stock are convertible) and (ii) 10,000 shares of Wabtec convertible preferred stock. The Wabtec convertible preferred stock will be non-voting, will pay dividends on an as-converted basis, will have a liquidation preference equal to \$100 per share *plus* the amount the holder would have received on an as-converted basis and, in the aggregate, will be convertible into a number of shares of Wabtec common stock that, immediately after the closing of the Merger, will constitute 15% of the Wabtec common stock on a fully-diluted, as-converted, as-exercised basis. The Wabtec convertible preferred stock will automatically convert into the right to receive Wabtec common stock upon a transfer by GE to a third party but is not otherwise convertible. The Wabtec convertible preferred stock may be subdivided and distributed in fractional amounts with the per share conversion rate to be subdivided accordingly. No fractional shares of Wabtec common stock will be issued upon conversion of the Wabtec convertible preferred stock, and any such fractional shares to which the purchaser, transferee or recipient would otherwise be entitled to receive will be aggregated by the exchange agent and the whole shares obtained thereby will be sold on the open market, with the net proceeds thereof to be made available on a pro rata basis. The

shares of Wabtec common stock and Wabtec convertible preferred stock held by GE will be subject to GE's obligations under the Shareholders Agreement, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30 days and (ii) an obligation to sell, transfer or otherwise divest (A) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together

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with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (B) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled "Other Agreements—Shareholders Agreement").

Interests of GE's and SpinCo's Directors and Executive Officers in the Transactions

Directors and executive officers of GE or SpinCo who own shares of GE common stock will participate in the Distribution and the Merger on the same terms as other GE stockholders. Executive officers of SpinCo are eligible for incentive payments, accelerated vesting of equity awards and retirement benefits in connection with the Transactions. In addition, Wabtec is in the process of documenting the terms of an employment contract with Mr. Santana that will be entered into prior to the closing of the Merger and that will provide for Mr. Santana's entitlement to base salary, annual bonus opportunity and equity incentive awards. See "The Transactions—Interests of GE's and SpinCo's Directors and Executive Officers in the Transactions" for further information.

Interests of Wabtec's Directors and Executive Officers in the Transactions

Wabtec directors and executive officers have financial interests in the Transactions that are different from, or in addition to, the interests of Wabtec stockholders generally. The members of the Wabtec Board were aware of and considered these interests, among other matters, in deciding to approve the terms of the Merger Agreement and the Transactions, including the Merger, and in recommending to Wabtec stockholders that they vote to approve the Share Issuance and the Wabtec Charter Amendment. See "The Transactions—Interests of Wabtec's Directors and Executive Officers in the Transactions" for further information.

Board of Directors and Management of Wabtec Following the Transactions

Following the consummation of the Distribution, 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 (except with respect to shares of SpinCo Class A preferred stock held by GE). Directors of Wabtec serving on the Wabtec Board immediately before the consummation of the Merger are expected to continue to serve as directors of Wabtec immediately following the closing of the Merger. In connection with the Transactions, the size of the Wabtec Board will be increased to include three additional directors, each of whom is required to be independent as defined in the listing standards of the NYSE, to be designated as nominees by GE (subject to the nominees being reasonably acceptable to the Nominating and Corporate Governance Committee of the Wabtec Board), effective at the time of closing of the Merger. The Merger Agreement provides that, at the direction of GE, the GE designees will be assigned among the Wabtec Board's classes of directors so that one GE designee is appointed to the class of directors that is up for reelection at each of the first three annual meetings of Wabtec stockholders that occurs after the closing of the Merger.

Additionally, in certain circumstances (see "The Merger Agreement – Post-Closing Wabtec Board of Directors and Officers"), the Wabtec Board will take all actions necessary to include the GE designee up for reelection at the first

annual meeting of Wabtec stockholders that occurs after the closing of the Merger as nominee for the Wabtec Board at such annual meeting, to recommend that Wabtec stockholders vote in favor of the GE designee and to support the election of the GE designee at such annual meeting. The executive officers of Wabtec immediately prior to consummation of the Merger are generally expected to be the executive officers of Wabtec immediately following consummation of the Merger, with Albert J. Neupaver remaining as Wabtec's executive chairman and Raymond T. Betler remaining as Wabtec's president and CEO. Following consummation of the Transactions, Stéphane Rambaud-Measson will become president and CEO of Wabtec's Transit Segment and Rafael O. Santana, president and CEO of GE Transportation, will become president and CEO of Wabtec's Freight Segment.

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Wabtec Stockholder Approval

At a special meeting held on November 14, 2018, Wabtec stockholders approved the Share Issuance and the Wabtec Charter Amendment, the approvals of which are required to complete the Transactions.

Wabtec Stockholders Meeting

Under the terms of the Merger Agreement, Wabtec agreed to call, give notice of, convene and hold a special meeting of its stockholders for the purpose of voting upon the proposals to approve the Share Issuance and the Wabtec Charter Amendment. The Wabtec Board called a special meeting of Wabtec stockholders, which was held on November 14, 2018, for Wabtec stockholders of record as of October 11, 2018. The definitive proxy statement was mailed to Wabtec stockholders on or about October 12, 2018. At the special meeting, Wabtec stockholders approved the Share Issuance and the Wabtec Charter Amendment.

Wabtec's directors and executive officers held approximately 11.16% of the shares entitled to vote at Wabtec's special meeting of stockholders as of August 1, 2018. SpinCo's then-current directors, executive officers and their affiliates did not own any shares of Wabtec common stock entitled to vote at Wabtec's special meeting of stockholders as of August 1, 2018.

Certain stockholders, directors and officers of Wabtec beneficially owning approximately 10.9% of the outstanding shares of Wabtec common stock entered into a Voting Agreement with GE under which these persons agreed to vote in favor of the Share Issuance proposal and the Wabtec Charter Amendment proposal. The Voting Agreement terminated on November 14, 2018 following the approval of the Share Issuance and the Wabtec Charter Amendment by Wabtec stockholders. See Other Agreements—The Voting Agreement.

Accounting Treatment and Considerations

Accounting Standard Codification 805, Business Combinations, requires the use of the acquisition method of accounting for business combinations. In applying the acquisition method, it is necessary to identify both the accounting acquiree and the accounting acquiror. In a business combination effected through an exchange of equity interests, such as the Merger, the entity that issues the interests (Wabtec, in this case) is generally the acquiring entity. In identifying the acquiring entity in a combination effected through an exchange of equity interests, however, all pertinent facts and circumstances must be considered, including the following:

Issuance of equity by Wabtec. Wabtec expects to issue approximately 95.1 million shares of Wabtec common stock in the Merger.

Incurrence of debt by Wabtec. Approximately \$2.885 billion of indebtedness is expected to be incurred in connection with the Transactions to fund the Direct Sale and the payment of the consideration payable in respect of the shares of SpinCo Class B preferred stock immediately prior to the Merger. Following the consummation of the Transactions, it is expected that post-Transaction GE Transportation will be owned by Wabtec through SpinCo, which will be a wholly owned subsidiary of Wabtec (except with respect to shares of SpinCo Class A preferred stock held by GE) and will hold the SpinCo Business, and Direct Sale Purchaser, which will also be a wholly owned subsidiary of Wabtec and will hold the assets, potentially including the equity interests in certain pre-Transaction subsidiaries of GE that compose part of GE Transportation, acquired in the Direct Sale and the liabilities assumed in the Direct Sale. Nevertheless, because of the significant assets and operations represented by GE Transportation, Wabtec expects that following the consummation of the Transaction, SpinCo, Direct Sale Purchaser, and/or other entities through which GE Transportation is owned and operated may be required to become guarantors of the indebtedness of the Borrowers under the Credit Agreement, the New Wabtec Notes and Wabtec's existing senior unsecured notes.

The relative voting interests of Wabtec stockholders after the consummation of the Transactions. In this case and calculated on a fully-diluted, as-converted and as-exercised basis as of December 31, 2018, GE and Spin-Off record date holders of GE common stock will collectively hold approximately 49.2% (including with 9.9% to be held by GE directly in shares of Wabtec common stock and 15% underlying the shares of Wabtec convertible preferred stock to be held by GE) of the common stock ownership and associated voting rights (except that the Wabtec convertible preferred stock will be non-voting prior to conversion) in Wabtec after the consummation of the Transactions and approximately 50.8% of the outstanding shares of Wabtec common stock will be held by pre-Merger Wabtec stockholders. Following the effective time of the Merger, GE will also retain 15,000 shares of SpinCo Class A preferred stock, and Wabtec will hold 10,000 shares of SpinCo Class B preferred stock. The

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shares of Wabtec common stock and Wabtec convertible preferred stock held by GE will be subject to GE's obligations under the Shareholders Agreement, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30 days and (ii) an obligation to sell, transfer or otherwise divest (A) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (B) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled "Other Agreements—Shareholders Agreement").

The composition of the governing body of Wabtec after the consummation of the Transactions. The Wabtec Board currently consists of 12 directors. In connection with the Transactions, the size of the Wabtec Board will be increased to include three additional directors, each of whom is required to be independent as defined in the listing standards of the NYSE, to be designated as nominees by GE (subject to the nominees being reasonably acceptable to the Nominating and Corporate Governance Committee of the Wabtec Board), effective at the time of closing of the Merger. The Merger Agreement provides that, at the direction of GE, the GE designees will be assigned among the Wabtec Board's classes of directors so that one GE designee is appointed to the class of directors that is up for reelection at each of the first three annual meetings of Wabtec stockholders that occurs after the closing of the Merger. Additionally, in certain circumstances (see "Merger Agreement – Post-Closing Wabtec Board of Directors and Officers"), the Wabtec Board will take all actions necessary to include the GE designee up for reelection at the first annual meeting of Wabtec stockholders that occurs after the closing of the Merger as nominee for the Wabtec Board at such annual meeting, to recommend that Wabtec stockholders vote in favor of the GE designee and to support the election of the GE designee at such annual meeting.

The composition of the senior management of Wabtec after the consummation of the Transactions. The executive officers of Wabtec immediately prior to consummation of the Merger are generally expected to be the executive officers of Wabtec immediately following consummation of the Merger, with Albert J. Neupaver remaining as Wabtec's executive chairman and Raymond T. Betler remaining as Wabtec's president and CEO. Following consummation of the Transactions, Stéphane Rambaud-Measson will become president and CEO of Wabtec's Transit Segment and Rafael O. Santana, president and CEO of GE Transportation, will become president and CEO of Wabtec's Freight Segment.

Wabtec management has determined that Wabtec will be the accounting acquiror in the Merger based on the facts and circumstances outlined above and the analysis of the relevant GAAP guidance. Consequently, Wabtec will apply acquisition accounting to the assets and liabilities of GE Transportation acquired or assumed upon the consummation of the Direct Sale and the Merger. The historical financial statements of Wabtec for periods ended prior to the consummation of the Merger will reflect only the operations and financial condition of Wabtec. Subsequent to the consummation of the Merger, the financial statements of Wabtec will include the combined operations and financial condition of Wabtec and GE Transportation.

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Regulatory Approvals

Under the HSR Act, the parties must file pre-merger notifications with the U.S. Federal Trade Commission (FTC) and the Antitrust Division of the DOJ and observe specified waiting periods before consummating the Merger. Wabtec and GE each filed the requisite notification and report forms with the FTC and the DOJ on June 22, 2018. The DOJ has closed its review of the Transactions, and the waiting period under the HSR Act has expired. In addition, 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 obtained clearance from Austria, Brazil (subject to a statutory appeal period that expires on January 29, 2019), Canada, Germany, Kazakhstan, Mexico, Pakistan, Russia, South Africa and Ukraine.

Federal Securities Law Consequences; Resale Restriction

Wabtec common stock issued in the Merger will not be subject to any restrictions on transfer arising under the Securities Act, except for shares of Wabtec common stock issued to any person who may be deemed to be an affiliate of Wabtec under the Securities Act.

No Appraisal or Dissenters Rights

None of the stockholders of Wabtec, Merger Sub, Direct Sale Purchaser, GE or SpinCo will be entitled to exercise appraisal rights or to demand payment for their shares in connection with the Transactions.

Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders

Each of the Distribution and the Merger will be a taxable transaction for U.S. federal income tax purposes.

If you are a U.S. Holder (as defined in Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders), shares of SpinCo common stock you receive in the Distribution will be treated as taxable distribution in respect of your GE common stock. U.S. Holders that receive Wabtec common stock in the Merger generally will be treated as having disposed of their SpinCo common stock in a taxable exchange.

If you are a non-U.S. Holder (as defined in Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders—Tax Consequences of the Distribution to Non- U.S. Holders), you will be subject to withholding at a 30% rate in respect of the gross fair market value of any common stock received by you in the Distribution, unless you establish an entitlement to a reduced rate of withholding by timely delivering the applicable Internal Revenue Service Form W-8 to the applicable withholding agent. In addition, you should expect the applicable withholding agent to treat such stock as a dividend and withhold from payments to you accordingly. If you are subject to withholding on all or any portion of the SpinCo common stock you receive in the Distribution, then the applicable withholding agent will generally be required to withhold the appropriate amount even though there is insufficient cash from which to satisfy its withholding obligation. To satisfy this withholding obligation, the applicable withholding agent may collect the amount of U.S. federal income tax required to be withheld by reducing to cash for remittance to the IRS a sufficient portion of the Wabtec common stock that you would otherwise receive in the Merger, and you may bear brokerage or other costs for this withholding procedure. See Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders—Tax Consequences of the Distribution to Non-U.S. Holders—Withholding in the Distribution with respect to Non-U.S. Holders. Subject to certain exceptions discussed below in Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders—Tax Consequences of the Merger to Non-U.S. Holders, a Non-U.S. Holder generally will not be subject to U.S. federal income tax in respect of its disposition of SpinCo common stock in the Merger.

The tax consequences to you of the Distribution and the Merger will depend on your particular circumstances. You should read the discussion in the section of this document entitled "Material U.S. Federal Income Tax Consequences of the Distribution and the Merger to GE Stockholders" and consult your own tax advisor for a full understanding of the tax consequences to you of the Distribution and the Merger.

The Exchange Agent for the Merger

The exchange agent for the Merger is Equiniti Group plc.

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The following summary combined financial data of GE Transportation and summary consolidated financial data of Wabtec are being provided to help you in your analysis of the financial aspects of the Transactions. You should read this information in conjunction with the financial information included elsewhere and incorporated by reference in this Prospectus. See Management's Discussion and Analysis of Financial Condition and Results of Operations for GE Transportation, Where You Can Find More Information; Incorporation by Reference, Information on GE Transportation, Information on Wabtec, Selected Historical Financial Data and Unaudited Pro Forma Condensed Combined Financial Statements.

Summary Historical Combined Financial Data of GE Transportation

The following data of GE Transportation as of September 30, 2018, and for the nine-month periods ended September 30, 2018 and September 30, 2017, have been derived from the unaudited combined financial statements of GE Transportation included elsewhere in this Prospectus. The following data of GE Transportation as of December 31, 2017 and 2016, and for the three years in the period ended December 31, 2017, have been derived from the audited combined financial statements of GE Transportation included elsewhere in this Prospectus. This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations for GE Transportation, the combined financial statements of GE Transportation and the notes thereto and the unaudited pro forma condensed combined financial statements of Wabtec and GE Transportation included elsewhere in this Prospectus.

<u>In thousands</u>	Nine Months Ended September 30,		Year Ended December 31,		
	2018	2017	2017	2016	2015
Income Statement Data					
Total revenues	\$ 2,717,519	\$ 2,908,458	\$ 3,930,308	\$ 4,606,591	\$ 5,421,479
Gross profit	749,147	614,843	923,234	1,171,637	1,325,936
Other operating and non-operating expenses ⁽¹⁾	(390,256)	(363,870)	(490,835)	(464,120)	(489,037)
Earnings before income taxes	358,891	250,973	432,399	707,517	836,899
Provision for income taxes	(85,325)	(90,156)	(44,303)	(167,428)	(349,275)
Net earnings	273,566	160,817	388,096	540,089	487,624
Less net earnings attributable to noncontrolling interests	6,586	12,411	14,311	6,144	7,547
Net earnings attributable to GE	\$ 266,980	\$ 148,406	\$ 373,785	\$ 533,945	\$ 480,077

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

<u>In thousands</u>	As of September 30,		As of December 31,	
	2018	2017	2017	2016
Balance Sheet Data				
Total assets	\$ 3,922,129	\$ 3,544,573	\$ 3,626,918	

Cash and cash equivalents	123,466	105,338	151,151
Total liabilities	1,938,186	1,871,350	2,243,954
Total equity	1,983,943	1,673,223	1,382,964

Nine Months Ended September

30,

Year Ended December 31,

In thousands

2018

2017

2017

2016

2015

Cash provided by (used for):

Operating activities	\$ 58,700	\$ (3,522)	\$ 322,004	\$ 853,712	\$ 875,234
Investing activities	(109,038)	(183,875)	(200,956)	(168,214)	(225,875)
Financing activities	80,451	232,908	(171,062)	(625,586)	(622,770)

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TABLE OF CONTENTS**Summary Historical Consolidated Financial Data of Wabtec**

The following data of Wabtec as of September 30, 2018, and for the nine-month periods ended September 30, 2018 and September 30, 2017, have been derived from the unaudited consolidated financial statements of Wabtec, which are included in the appendices hereto or incorporated by reference herein from Wabtec's quarterly report on Form 10-Q filed with the SEC for the nine-month period ended September 30, 2018. The following data of Wabtec as of December 31, 2017 and 2016, and for the three years in the period ended December 31, 2017, have been derived from the audited consolidated financial statements of Wabtec, which are included in the appendices hereto or incorporated by reference herein from Wabtec's current report on Form 8-K filed with the SEC on September 10, 2018. The summary historical consolidated financial data presented below 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 the financial statements of Wabtec and the notes thereto and the Management's Discussion and Analysis of Financial Condition and Results of Operations section contained in Wabtec's quarterly report on Form 10-Q filed with the SEC for the nine-month period ended September 30, 2018 and Wabtec's current report on Form 8-K filed with the SEC on September 10, 2018, which are included in the appendices hereto or incorporated by reference in this Prospectus. See "Where You Can Find More Information; Incorporation By Reference."

	Nine Months Ended September 30,		Year Ended December 31,		
<u>In thousands, except per share data</u>	2018	2017	2017	2016	2015
Income Statement Data					
Net Sales	\$ 3,245,671	\$ 2,806,218	\$ 3,881,756	\$ 2,931,188	\$ 3,307,998
Gross profit	936,860	796,873	1,065,313	924,239	1,047,816
Operating expenses	(556,879)	(467,338)	(644,234)	(467,632)	(438,962)
Income from operations	379,981	329,535	421,079	456,607	608,854
Interest expense, net	(75,917)	(57,460)	(77,884)	(50,298)	(27,254)
Other (expenses) income, net	5,958	5,304	8,868	6,528	3,768
Net income attributable to Wabtec stockholders	\$ 260,521	\$ 213,313	\$ 262,261	\$ 304,887	\$ 398,628
Diluted Earnings per Common Share					
Basic					
Net income attributable to Wabtec stockholders per share	\$ 2.71	\$ 2.23	\$ 2.74	\$ 3.37	\$ 4.14
Diluted					
Net income attributable to Wabtec stockholders per share	\$ 2.70	\$ 2.22	\$ 2.72	\$ 3.34	\$ 4.10
Cash dividends declared per share	\$ 0.36	\$ 0.20	\$ 0.44	\$ 0.36	\$ 0.28
Weighted average shares outstanding					

Basic	95,935	95,163	95,453	90,359	96,074
Diluted	96,436	95,808	96,125	91,141	97,006

As of September 30,

As of December 31,

In thousands

2018

2017

2016

Balance Sheet Data

Total assets	\$	8,553,226	\$	6,579,980	\$	6,581,018
Cash and cash equivalents		411,381		233,401		398,484
Total debt		3,865,099		1,870,528		1,892,776
Total equity		2,910,352		2,828,532		2,976,825

Nine Months Ended September 30,

Year Ended December 31,

In thousands

2018

2017

2017

2016

2015

Cash provided by (used for):

Operating activities	\$	38,038	\$	26,511	\$	188,811	\$	450,530	\$	450,844
Investing activities		(104,160)		(905,872)		(1,033,474)		(232,966)		(177,194)
Financing activities		1,995,310		(70,049)		(97,431)		522,971		(251,498)

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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 Transactions described in this Prospectus under The Transactions. The following unaudited pro forma condensed combined balance sheet as of September 30, 2018, and the unaudited pro forma condensed combined statement of income for the nine months ended September 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, which are included in the appendices hereto or incorporated by reference herein from Wabtec's current report on Form 8-K filed with the SEC on September 10, 2018, Wabtec's interim financial statements as of and for the nine-month period ended September 30, 2018, which are included in the appendices hereto or incorporated by reference herein from Wabtec's quarterly report on Form 10-Q filed with the SEC for the quarter ended September 30, 2018, and 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 nine-month period ended September 30, 2018, which are, in each case, included elsewhere in this Prospectus. GE Transportation's historical financial statements included in this Prospectus 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 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 nine months ended September 30, 2018 and the year ended December 31, 2017. The unaudited Pro Forma Statements give effect to the Transactions as if they had occurred on September 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. 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 Transactions will differ from the Pro Forma Statements, and the differences may be material. See Where You Can Find More Information; Incorporation by Reference, Unaudited Pro Forma Combined Consolidated Financial Statements and the interim combined financial statements of GE Transportation and the notes thereto and audited combined financial statements of GE Transportation and notes thereto, which are, in each case, included elsewhere in this Prospectus.

TABLE OF CONTENTS***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 nine months ended September 30, 2018.

<u>In millions, except per share data</u> <i>(in U.S. dollars unless otherwise indicated)</i>	Wabtec Historical	GE Transportation Historical	Reclassification Adjustments	Pro Forma Adjustments	Pro Forma Combined Wabtec/GE Transportation
Sales of goods	\$ 3,245.7	\$ 1,671.6	\$ (137.4)	\$ (45.5)	\$ 4,734.4
Sales of services	—	1,045.9	137.4	(80.0)	1,103.3
Net sales	3,245.7	2,717.5	—	(125.5)	5,837.7
Cost of goods sold	(2,308.8)	(1,335.3)	216.0	31.3	(3,396.8)
Cost of services sold	—	(633.1)	(114.6)	(4.6)	(752.3)
Gross profit	936.9	749.1	101.4	(98.8)	1,688.6
Income from operations before income taxes	310.0	358.9	—	(234.0)	434.9
Income tax expense	(53.2)	(85.3)	—	55.2	(83.3)
Net income	256.8	273.6	—	(178.8)	351.6
Less: Net income attributable to noncontrolling interest	3.7	(6.6)	—	—	(2.9)
Net income attributable to Wabtec stockholders	\$ 260.5	\$ 267.0	\$ —	\$ (178.8)	\$ 348.7

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

<u>In millions, except per share data</u> <i>(in U.S. dollars unless otherwise indicated)</i>	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	53.1	(4,574.0)
Cost of services sold	—	(877.4)	(149.4)	(4.1)	(1,030.9)
Gross profit	1,065.3	923.2	169.6	(103.7)	2,054.4
Income from operations before income taxes	352.2	432.4	—	(381.7)	402.9
Income tax expense	(89.8)	(44.3)	—	112.6	(21.5)
Net income	262.4	388.1	—	(269.1)	381.4
Less: Net income attributable to noncontrolling interest	—	(14.3)	—	—	(14.3)
	\$ 262.4	\$ 373.8	\$ —	\$ (269.1)	\$ 367.1

Net income attributable to
Wabtec stockholders

Unaudited Pro Forma Condensed Combined Balance Sheet Data

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

<u>In millions</u> <i>(in U.S. dollars unless otherwise indicated)</i>	Wabtec Historical	GE Transportation Historical	Reclassification Adjustments	Pro Forma Adjustments	Pro Forma Combined Wabtec/GE Transportation
Assets					
Cash and cash equivalents	\$ 411.4	\$ 123.5	\$ —	\$ (360.0)	\$ 174.9
Restricted cash	1,724.0	—	—	(1,724.0)	—
Total assets	8,553.2	3,922.1	—	5,925.4	18,400.7
Liabilities and Shareholders' Equity					
Long-term debt	3,818.1	65.1	—	809.4	4,692.6
Total liabilities	5,642.9	1,938.2	—	1,019.7	8,600.8
Total Group shareholders' equity	2,895.2	1,949.6	—	4,890.7	9,735.5

TABLE OF CONTENTS**Summary Comparative Historical and Pro Forma Per Share Data**

The following table sets forth certain historical and pro forma per share data for Wabtec. The Wabtec historical data has been derived from and should be read together with Wabtec's unaudited consolidated financial statements and related notes thereto contained in Wabtec's quarterly report on Form 10-Q filed with the SEC for the nine-month period ended September 30, 2018 and Wabtec's audited consolidated financial statements and related notes thereto as of and for the year ended December 31, 2017, which are included in the appendices hereto or incorporated by reference herein from Wabtec's current report on Form 8-K filed with the SEC on September 10, 2018. See "Where You Can Find More Information; Incorporation by Reference." The pro forma data as of and for the nine-month period ended September 30, 2018 and for the year ended December 31, 2017 has been derived from the unaudited pro forma condensed combined financial statements included elsewhere in this Prospectus. See "Unaudited Pro Forma Condensed Combined Financial Statements."

This comparative historical and pro forma per-share data is being provided for illustrative purposes only. Wabtec and GE Transportation may have performed differently had the Transactions occurred prior to the periods or at the date presented. You should not rely on the pro forma per-share data presented as being indicative of the results that would have been achieved had Wabtec and GE Transportation been combined during the periods or at the date presented or of the future results or financial condition of Wabtec or GE Transportation to be achieved following the consummation of the Transactions.

	As of and for the Nine Months Ended September 30, 2018		As of and for the Year Ended December 31, 2017	
<u>In thousands, except per share data</u>	Wabtec Historical	Pro Forma Combined	Wabtec Historical	Pro Forma Combined
Diluted Earnings per Common Share				
Basic				
Net income attributable to Wabtec stockholders	\$ 2.71	\$ 1.82	\$ 2.74	\$ 1.92
Diluted				
Net income attributable to Wabtec stockholders	\$ 2.70	\$ 1.82	\$ 2.72	\$ 1.92
Weighted average shares outstanding				
Basic	95,935	191,042	95,453	190,560
Diluted	96,436	191,543	96,125	191,232

Historical Common Stock Market Price and Dividend Data

Historical market price data for SpinCo and GE Transportation has not been presented as GE Transportation is currently operated by GE and SpinCo is a wholly owned subsidiary of GE and there is no established trading market in SpinCo common stock. Shares of SpinCo common stock do not currently trade separately from GE common stock.

Shares of Wabtec common stock currently trade on the NYSE under the symbol WAB. There were 455 holders of record of Wabtec common stock at the close of business on December 31, 2018. A number of Wabtec stockholders hold their shares in street name; therefore Wabtec believes that there are substantially more beneficial owners of Wabtec common stock. On May 18, 2018, the last trading day before the announcement of the Transactions, the last sale price of Wabtec common stock reported by the NYSE was \$95.19. The last sale price of Wabtec common stock reported by the NYSE on January 24, 2019 was \$71.03.

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The following table sets forth on a per share basis the cash dividend declared, and the high and low sales prices of Wabtec common stock as reported on the NYSE:

	Wabtec Common Stock		
	High	Low	Dividend
2019			
First Quarter (through January 24, 2019)	\$ 76.35	\$ 67.97	\$ N/A
2018			
First Quarter	\$ 86.24	\$ 69.75	\$ 0.120
Second Quarter	\$ 104.21	\$ 78.80	\$ 0.120
Third Quarter	\$ 115.40	\$ 96.56	\$ 0.120
Fourth Quarter	\$ 107.02	\$ 65.45	\$ 0.120
2017			
First Quarter	\$ 88.87	\$ 74.06	\$ 0.100
Second Quarter	\$ 92.00	\$ 77.09	\$ 0.100
Third Quarter	\$ 93.81	\$ 69.20	\$ 0.120
Fourth Quarter	\$ 82.13	\$ 71.96	\$ 0.120
2016			
First Quarter	\$ 80.61	\$ 60.28	\$ 0.080
Second Quarter	\$ 86.46	\$ 66.14	\$ 0.080
Third Quarter	\$ 82.00	\$ 65.54	\$ 0.100
Fourth Quarter	\$ 89.18	\$ 74.32	\$ 0.100

Wabtec Dividend Policy

Wabtec currently intends to continue paying dividends on a quarterly basis, although the declaration of any future dividends will be determined by the Wabtec Board and will depend on many factors, including available cash, estimated cash needs, earnings, financial condition, operating results, and capital requirements, as well as limitations in Wabtec's contractual agreements, applicable law, regulatory constraints, industry practice and other business considerations that the Wabtec Board considers relevant. Wabtec's ability to declare and pay future dividends on Wabtec common stock may be restricted by the provisions of the DGCL and covenants in Wabtec's then-existing indebtedness arrangements.

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RISK FACTORS

You should carefully consider each of the following risks and all of the other information contained and incorporated by reference in this Prospectus and the exhibits hereto. Some of the risks described below relate principally to the Transactions, while others relate principally to the business and the industry in which Wabtec, including SpinCo and the Transferred Subsidiaries, will operate after the Transactions. The remaining risks relate principally to the securities markets generally and ownership of shares of Wabtec common stock. The risks described below are not the only risks that Wabtec currently faces or will face after the Transactions. Additional risks and uncertainties not currently known or that are currently expected to be immaterial also may materially and adversely affect Wabtec's business and financial condition or the price of Wabtec common stock following the consummation of the Transactions. In addition, you should consider the risks associated with Wabtec's business that appear in its annual report on Form 10-K for the year ended December 31, 2017 or any subsequent reports filed with the SEC and incorporated by reference into this document.

Risks Related to the Transactions

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

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

- the approval by Wabtec stockholders of the Share Issuance, which was received on November 14, 2018;
- the approval by Wabtec stockholders of the Wabtec Charter Amendment, which was received on November 14, 2018;
- the termination or expiration of the applicable waiting period under the HSR Act, which has expired, and the DOJ closed its review of the Transactions on January 11, 2019;
- 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 Transactions;
- the effectiveness under the Securities Act of (i) SpinCo's registration statement on Form S-1 (or, if applicable, Form 10) or such Form(s) as shall be required under applicable SEC rules in connection with the Distribution and (ii) Wabtec's registration statement on Form S-4 in connection with the Merger, and the absence of any stop order or other order or action issued by the any court or other governmental authority, including the SEC, or any pending proceeding before the SEC seeking a stop order with respect thereto;
- the receipt of the Direct Sale Purchase Price by GE;
- the completion of the various transaction steps contemplated by the Merger Agreement and the Separation Agreement, including the International Reorganization, the Direct Sale, the SpinCo Transfer and the Distribution; and
- other customary conditions.

There is no assurance that the Transactions will be consummated on the terms or timeline currently contemplated, or at all, in which case the Spin-Off will not be consummated. Wabtec 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 Transactions and the related financing for the Transactions. These expenses must be paid regardless of whether the Transactions are consummated.

Governmental authorities may not approve the Transactions, may impose conditions to the approval of the Transactions or may require changes to the terms of the Transactions. Any such conditions or changes could have the effect of delaying completion of the Transactions, imposing costs on or limiting the revenues of the combined company following the Transactions or otherwise reducing the anticipated benefits of the Transactions. Any condition

or change which results in a material adverse effect on GE and/or Wabtec under the Merger Agreement may cause GE and/or Wabtec to restructure or terminate the Transactions.

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

After the consummation of the Transactions, Wabtec will have significantly more sales, assets and employees than it did prior to the consummation of the Transactions. During the period in which transition services are provided to Wabtec 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 Wabtec to expend capital and significantly expand the scope of its operations. Wabtec management will be required to devote a significant amount of time and attention to the process of integrating the operations of Wabtec's 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 Wabtec's business;
- managing a significantly larger company than before the consummation of the Transactions;
- the possibility of faulty assumptions underlying Wabtec's 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 Wabtec may have little or no experience;
- complying with laws of new jurisdictions in which Wabtec has not previously operated;
- integrating business systems and models;
- attracting and retaining the necessary personnel associated with GE Transportation;
- 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 Transactions.

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

Even if Wabtec is 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 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 Transactions may be offset by costs incurred or delays in integrating the companies. In addition, the quantification of synergies expected to result from the Transactions is based on significant estimates and assumptions that are subjective in nature and inherently uncertain. The amount of synergies actually realized following the 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, regardless of whether Wabtec is able to combine the two business operations successfully.

If Wabtec is unable to successfully integrate GE Transportation or if it is unable to realize the anticipated synergies and other benefits of the Transactions, there could be a material adverse effect on Wabtec's business, financial condition and results of operations.

The Merger Agreement contains provisions that may discourage other companies from trying to acquire Wabtec.

The Merger Agreement contains provisions that may discourage a third party from submitting prior to the closing of the Transactions a business combination proposal to Wabtec that might result in greater value to Wabtec stockholders

than the Transactions. The Merger Agreement generally prohibits Wabtec from soliciting any alternative transaction proposal, although the Wabtec Board may, subject to certain limitations, withdraw or

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modify its recommendation regarding the Transactions in the event it receives an unsolicited alternative transaction proposal that the Wabtec Board determines is superior to the Transactions. See The Merger Agreement—No Solicitation and —Board Recommendation. In addition, before the Wabtec Board may withdraw or modify its recommendation regarding the Transactions, GE has the opportunity to negotiate with Wabtec to modify the terms of the Transactions in response to any competing acquisition proposals. See The Merger Agreement—Board Recommendation. If the Merger Agreement is terminated by Wabtec or GE in certain circumstances, Wabtec may be obligated to pay a termination fee to GE, which would represent an additional cost for a potential third party seeking a business combination with Wabtec. See The Merger Agreement—Termination Fee and Expenses.

Failure to complete the Transactions could adversely affect the market price of Wabtec common stock as well as its business, financial condition and results of operations.

If the Transactions are not completed for any reason, the price of Wabtec common stock may decline, or the company's business, financial condition and results of operations may be impacted: to the extent that the market price of Wabtec common stock reflects positive market assumptions that the Transactions will be completed and the related benefits will be realized; based on significant expenses, such as legal, advisory and financial services which generally must be paid regardless of whether the Transactions are completed; based on potential disruption of the business of Wabtec and distraction of its workforce and management team; and based on the requirement in the Merger Agreement that, under certain circumstances, Wabtec must pay GE a termination fee or reimburse GE for expenses relating to the Transactions.

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

Wabtec expects to incur significant, one-time costs in connection with the 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 Wabtec management believes are necessary to realize the anticipated synergies from the Transactions. The incurrence of these costs may have a material adverse effect on Wabtec's liquidity, cash flows and operating results in the periods in which they are incurred.

Investors holding shares of Wabtec common stock immediately prior to the completion of the Transactions will have a significantly reduced ownership and voting interest in Wabtec after the Transactions and will exercise less influence over management.

Investors holding shares of Wabtec common stock immediately prior to the completion of the Transactions will, in the aggregate, own a significantly smaller percentage of the combined company immediately after the completion of the Transactions.

Upon consummation of the Merger and calculated based on Wabtec's outstanding common stock on a fully-diluted, as-converted and as-exercised basis as of December 31, 2018, approximately 49.2% of the outstanding shares of Wabtec common stock would be held collectively by GE and Spin-Off record date holders of GE common stock (with 9.9% to be held by GE directly in shares of Wabtec common stock and 15% underlying the shares of Wabtec convertible preferred stock to be held by GE) and approximately 50.8% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. The shares of Wabtec common stock and Wabtec convertible preferred stock held by GE will be subject to GE's obligations under the Shareholders Agreement, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30 days and (ii) an obligation to sell, transfer or otherwise

divest (A) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (B) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible

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preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled Other Agreements—Shareholders Agreement). Consequently, Wabtec stockholders, collectively, will be able to exercise significantly less influence over the management and policies of the combined company than they will be able to exercise over the management and Wabtec's policies immediately prior to the completion of the Transactions.

Where calculations are presented in this Prospectus on a fully-diluted, as-converted and as-exercised basis, such calculations reflect a number of outstanding shares of Wabtec common stock that will be higher than the number of shares of Wabtec common stock actually outstanding at the relevant time, which variance may affect the actual percentages upon consummation of the Merger. In addition, in those instances, references to Wabtec stockholders owning approximately 50.8% of the outstanding Wabtec common stock assume that the holders of instruments convertible into or exercisable for Wabtec common stock are the owners of the underlying Wabtec common stock and, with limited exceptions, assume that Wabtec equity awards, including those that may be settled in cash, are instruments convertible into or exercisable for Wabtec common stock.

The calculation of merger consideration will not be adjusted if there is a change in the value of GE Transportation or its assets or the value of Wabtec before the Transactions are completed.

The calculation of the number of shares of Wabtec common stock to be distributed in the Merger is based upon fixed percentages and will not be adjusted if there is a change in the value of GE Transportation or its assets or the value of Wabtec prior to the consummation of the Transactions. Wabtec will not be required to consummate the Merger if there has been any material adverse effect on GE Transportation as defined in the Merger Agreement (as discussed above under The Merger Agreement). However, Wabtec will not be permitted to terminate or re-solicit the vote of Wabtec stockholders because of any changes in the market prices of Wabtec common stock or any changes in the value of GE Transportation that do not constitute a material adverse effect on GE Transportation.

Sales of Wabtec common stock after the Transactions may negatively affect the market price of Wabtec common stock.

The shares of Wabtec common stock to be issued as part of the Transactions will generally be eligible for immediate resale. The market price of Wabtec common stock could decline as a result of sales of a large number of shares of Wabtec common stock in the market after the consummation of the Transactions or even the perception that these sales could occur.

Following the consummation of the Transactions, GE is expected to hold rights to 24.9% of Wabtec common stock on a fully-diluted, as-converted, as-exercised basis (with 9.9% to be held directly in shares of Wabtec common stock and 15% underlying the shares of Wabtec convertible preferred stock to be held by GE). Pursuant to the Shareholders Agreement, GE is subject to certain requirements to sell, transfer or otherwise divest (i) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (ii) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (i) and (ii) treating the Wabtec convertible

preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (iii) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and GE has an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled "Other Agreements—Shareholders Agreement"). Although these required sales have been disclosed, future sales by GE of a substantial number of shares could reduce the market price of Wabtec common stock.

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Currently, GE stock may be held in index funds, and may be held by institutional investors subject to various investing guidelines. Because Wabtec may not be included in these indices following the consummation of the Transactions or may not meet the investing guidelines of some of these institutional investors, these index funds and institutional investors may decide to or may be required to sell the Wabtec common stock that they receive. In addition, with respect to the GE retirement plans that receive shares of Wabtec common stock in the Transactions, if any, those persons with investment discretion with respect to those shares of Wabtec common stock may decide to sell such shares following the consummation of the Transactions.

Wabtec has incurred, and expects to incur, new indebtedness in connection with the Transactions, and the degree to which Wabtec will be leveraged following completion of the Transactions may have a material adverse effect on Wabtec's business, financial condition or results of operations and cash flows.

Wabtec and the other Borrowers 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 also obtained Bridge Commitments in respect of the Bridge Loan Facility in an amount not to exceed \$2.5 billion. On September 14, 2018, in accordance with the Commitment Letter, the Bridge Commitments were permanently reduced to \$0 in connection with Wabtec's issuance of \$500 million aggregate principal amount of the Floating Rate Notes, \$750 million aggregate principal amount of the 2024 Notes and \$1.25 billion aggregate principal amount of the 2028 Notes. Wabtec will use funds available under the Delayed Draw Term Loan and the proceeds from the issuance of the New Wabtec Notes to pay the Direct Sale Purchase Price. The Credit Agreement is expected to have approximately \$812 million of unused availability immediately following consummation of the Transactions.

If Wabtec is not able to repay or refinance its debt as it becomes due, Wabtec 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 Wabtec's cash flow from operations to the payment of principal and interest on Wabtec's indebtedness. In addition, Wabtec's ability to withstand competitive pressures and react to changes in Wabtec's 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 Wabtec's other debt.

In addition, Wabtec may increase its debt or raise additional capital following the Transactions, subject to restrictions in Wabtec's debt agreements. If Wabtec's cash flow from operations is less than it anticipates, or if Wabtec's cash requirements are more than it expects, Wabtec may require more financing. However, debt or equity financing may not be available to Wabtec on terms advantageous or acceptable to Wabtec, if at all. If Wabtec incurs additional debt or raises equity through the issuance of preferred stock, the terms of the debt or preferred stock issued may give the holders rights, preferences and privileges senior to those of holders of Wabtec common stock, particularly in the event of liquidation. The terms of the debt or preferred stock also may impose additional and more stringent restrictions on Wabtec's operations than those to which it is currently subject. If Wabtec raises funds through the issuance of additional equity, Wabtec stockholders' percentage ownership in Wabtec would be further diluted. If Wabtec is unable to raise additional capital when needed, it could affect Wabtec's financial condition.

Further, Wabtec's credit ratings impact the cost and availability of future borrowings, and, as a result, Wabtec's cost of capital. Wabtec's ratings reflect each rating organization's opinion of Wabtec's financial strength, operating performance and ability to meet Wabtec's debt obligations. Each of the ratings organizations reviews Wabtec's ratings periodically, and there can be no assurance that current ratings will be maintained in the future. Following the announcement of the Transactions, Moody's affirmed Wabtec's current credit ratings with a negative outlook, Standard & Poor's placed Wabtec's credit ratings under review for a possible downgrade and Fitch assigned Wabtec a BBB- credit rating with a stable outlook. On September 10, 2018, Standard & Poor's affirmed Wabtec's current credit ratings with a negative outlook. Downgrades in Wabtec's ratings could adversely affect Wabtec's businesses, cash flows, financial condition and operating results.

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 in this Prospectus has been derived from the consolidated financial statements and accounting records of

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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 in this Prospectus 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 SpinCo 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 SpinCo operated as an independent, stand-alone entity, nor are they indicative of SpinCo'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 Wabtec's future operating performance.

Because Wabtec will acquire GE Transportation only upon completion of the Transactions, it has no available historical financial information that consolidates the financial results for the GE Transportation and Wabtec. The historical financial statements contained or incorporated by reference in this Prospectus consist of the separate financial statements of GE Transportation and Wabtec.

The unaudited pro forma condensed combined financial information presented in this Prospectus is for illustrative purposes only and is not intended to, and does not purport to, represent what Wabtec's actual results or financial condition would have been if the 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 Transactions that Wabtec believes are reasonable. These assumptions, however, are only preliminary and will be updated only after the consummation of the 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, Wabtec 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 SpinCo Transferred Subsidiaries in the Transactions. Following the Merger, Wabtec expects 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 Wabtec management believes are necessary to realize the anticipated synergies from the Transactions. Accordingly, the pro forma financial information included in this Prospectus does not reflect what Wabtec's results of operations or operating condition would have been had Wabtec and GE Transportation been a consolidated entity during all periods presented, or what Wabtec's results of operations and financial condition will be in the future.

Wabtec 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 Transactions, GE Transportation will be owned by Wabtec and no longer will benefit from GE's resources. While Wabtec 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 Transactions, it cannot be assured that Wabtec will be able to adequately replace those resources or replace them at the same cost. If Wabtec is not

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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, Wabtec's business, financial condition and results of operations may be materially adversely impacted.

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

Prior to the consummation of the 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, including some contracts with customers, 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 Wabtec replaces these contracts with its 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 Wabtec believes that it will be able to enter into new agreements for similar services and that GE and Wabtec 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 Wabtec's business, financial condition and results of operations following the consummation of the Transactions.

Wabtec may fail to realize anticipated tax benefits of the Transactions.

GE and Wabtec intend that the Distribution and/or certain related transactions and the Direct Sale will be taxable to GE. Accordingly, GE and Wabtec intend that the Transactions will enable Wabtec to receive an increased tax basis in the assets of the SpinCo Business and the assets acquired in the Direct Sale and to realize other related tax benefits. However, the tax treatment of the Distribution, the Direct Sale and certain related transactions, and Wabtec's ability to realize the increased tax basis and other related tax benefits referenced above, are not certain. GE and Wabtec are not aware of any authority directly addressing a transaction involving these same facts, and have not sought 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, Wabtec and its subsidiaries (including SpinCo and Direct Sale Purchaser) likely would need to make increased payments for taxes in the future relative to the payments they would have made absent such successful assertion. Because GE's obligation under the Tax Matters Agreement to repay Wabtec on account of tax benefits that are later disallowed is in respect of the portion of the tax benefits for which Wabtec made payments to GE (and not the incremental tax benefits referenced above), GE's repayment obligation in such case would not fully compensate Wabtec and its subsidiaries for the loss of all of the intended tax basis increases and other related tax benefits referenced above. See Other Agreements—Tax Matters Agreement for a more detailed description of the treatment of the tax benefits referenced above under the Tax Matters Agreement.

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

Under the Tax Matters Agreement, Wabtec has agreed to make certain payments to GE as and when Wabtec realizes certain tax benefits arising out of the Transactions. The exact amount and timing of these payments is not certain, but GE and Wabtec expect that the amount of the payments will be significant and that all or a large majority of the amounts paid by Wabtec pursuant to this obligation will be paid within several years of the Distribution.

Wabtec will have more shares of its common stock outstanding and will be a substantially larger company with significant indebtedness after the Transactions, which may discourage other companies from trying to acquire Wabtec.

Wabtec expects to issue approximately 95.1 million shares of its common stock in the Merger. Because Wabtec will be a significantly larger company and will have significantly more shares of its common stock outstanding after the consummation of the Transactions and significantly more outstanding indebtedness, an acquisition of

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Wabtec by a third party may become more expensive for potential acquirors. As a result, some companies may not seek to acquire Wabtec, and the reduction in potential parties that may seek to acquire Wabtec could negatively impact the prices at which Wabtec common stock trades.

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

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

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

Wabtec currently estimates that the proposed Transactions will add approximately \$8,730.0 million of goodwill and other intangible assets to Wabtec's consolidated balance sheet. In accordance with GAAP, Wabtec management periodically assesses these assets to determine if they are impaired. Significant negative industry or economic trends, disruptions to Wabtec's 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 Wabtec's results of operations in the periods recognized.

Wabtec may waive one or more of the conditions to the consummation of the Transactions without re-soliciting stockholder approval.

Wabtec may determine to waive, in whole or in part, one or more of the conditions to its obligations to consummate the Transactions to the extent permitted by applicable law. If Wabtec waives the satisfaction of a material condition to the consummation of the Transactions, Wabtec will evaluate the facts and circumstances at that time and re-solicit stockholder approval of the Share Issuance and the Wabtec Charter Amendment if required to do so by applicable law or other relevant rules. In some cases, if the Wabtec Board determines that such waiver or its effect on Wabtec stockholders does not rise to the level of materiality that would require re-solicitation of proxies pursuant to applicable law or rules, Wabtec would complete the Merger without seeking further stockholder approval.

Wabtec directors and executive officers have interests in seeing the Transactions completed are different from, or in addition to, those of other Wabtec stockholders.

Wabtec directors and executive officers have financial interests in the Transactions that are different from, or in addition to, the interests of Wabtec stockholders generally. The members of the Wabtec Board were aware of and considered these interests, among other matters, in deciding to approve the terms of the Transactions, including the Merger, and in recommending to Wabtec stockholders that they vote to approve the Share Issuance and the Wabtec Charter Amendment.

The directors of Wabtec immediately prior to the consummation of the Merger are generally expected to be the directors of Wabtec immediately after the consummation of the Merger (although the size of the Wabtec Board will be increased to include three additional independent directors to be designated by GE, effective at the time of closing of the Merger). The executive officers of Wabtec immediately prior to consummation of the Merger are generally expected to be the executive officers of Wabtec immediately following consummation of the Merger, with Albert J. Neupaver remaining as Wabtec's executive chairman and Raymond T. Betler remaining as Wabtec's president and CEO. Following consummation of the Transactions, Stéphane Rambaud-Measson will become president and CEO of

Wabtec's Transit Segment and Rafael O. Santana, president and CEO of GE Transportation, will become president and CEO of Wabtec's Freight Segment.

In addition, the directors and executive officers of Wabtec would be entitled to accelerated vesting of certain equity incentive awards upon the consummation of the Merger, and certain executive officers would be entitled to severance benefits upon a qualifying termination of employment in connection with the Merger that are greater than the severance benefits to which they are entitled without regard to the consummation of the Merger.

For a further description and quantification of the benefits that the Wabtec directors and executive officers may receive as a result of these interests, see The Transactions—Interests of Wabtec's Directors and Executive Officers in the Transactions.

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

For purposes of the following discussion, unless the context requires otherwise, Wabtec refers to Westinghouse Air Brake Technologies Corporation and its subsidiaries, including SpinCo and the SpinCo Transferred Subsidiaries.

Prolonged unfavorable economic and market conditions could adversely affect Wabtec's business.

Unfavorable general economic and market conditions in the United States and internationally—particularly in Wabtec's key end markets—could have a negative impact on Wabtec's 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 Wabtec's products effectively, Wabtec's business and results of operations could be materially adversely affected.

Wabtec is dependent upon key customers.

Wabtec relies on several key customers who represent a significant portion of its business. While Wabtec believes its relationships with its customers are generally good, Wabtec's top customers could choose to reduce or terminate their relationships with Wabtec. In addition, many of Wabtec's 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 dependent upon their markets and customers, and may be subject to delays and cancellations. Furthermore, the average service life of certain products in Wabtec's 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 Wabtec's dependence on its key customers, Wabtec could experience a material adverse effect on its business, results of operations and financial condition if it lost any one or more of its key customers or if there is a reduction in their demand for Wabtec's products.

Wabtec operates in a highly competitive industry.

Wabtec operates in a global, competitive marketplace and faces substantial competition from a limited number of established competitors, some of which may have greater financial resources than Wabtec, may have a more extensive low-cost sourcing strategy and presence in low-cost regions than Wabtec or may receive significant governmental support. Price competition is strong and, coupled with the existence of a small number of customers in Wabtec's markets, many of which are cost conscious and possess significant negotiating power, has historically limited Wabtec's 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 Wabtec's competitors invest heavily in innovation and develop products that are more efficient or effective than Wabtec's products, Wabtec may not be able to compete effectively. There can be no assurance that competition in one or more of Wabtec's markets will not adversely affect Wabtec's business and its results of operations.

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

One aspect of Wabtec's business strategy is to selectively pursue acquisitions, joint ventures and alliances that Wabtec believes will improve its 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 Wabtec's 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;
- an increased amount of indebtedness and/or increased leverage; and
- unanticipated changes in the market conditions, business and economic factors affecting such an acquisition, joint venture or alliance.

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

A failure to predict and react to customer demand could adversely affect Wabtec's business.

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

Additionally, Wabtec has 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 Wabtec's customers may have a substantial capital investment. There can be no assurance that any new products that Wabtec develops 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, Wabtec may incur additional warranty or other costs as new products are tested and used by customers.

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

Wabtec 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 Wabtec cannot yet foresee. Any failure by Wabtec to quickly adapt to and adopt new innovations in products and processes desired by Wabtec's customers may result in a significant loss of demand for Wabtec's product and service offerings. In addition, advances in technology may require Wabtec to increase investments in order to remain competitive, and Wabtec's customers may not be willing to accept higher prices to cover the cost of these investments.

A portion of Wabtec's sales are related to delivering products and services to help its U.S. railroad and transit customers meet the Positive Train Control (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, Wabtec, without giving effect to the 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 Wabtec's revenues and could cause Wabtec to reassess the staffing, resources and assets deployed in delivering PTC services.

Wabtec's 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 Wabtec's 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

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withdrawn altogether as a result of changes in political, economic, fiscal or other conditions beyond Wabtec's control, such projects may be delayed or cancelled, resulting in a potential loss of business for Wabtec, 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, Wabtec.

Wabtec's backlog is not necessarily indicative of the level of Wabtec's future revenues.

Wabtec's backlog represents future production and estimated potential revenue attributable to firm contracts with, or written orders from, its customers for delivery in various periods. Instability in the global economy, negative conditions in the global credit markets, volatility in the industries that Wabtec's products serve, changes in legislative policy, adverse changes in the financial condition of Wabtec's 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 Wabtec's backlog or request for deferred deliveries of Wabtec's backlog orders, each of which could adversely affect Wabtec's cash flows and results of operations.

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

For the fiscal year ended December 31, 2017, without giving effect to the Transactions, approximately 66% of Wabtec's consolidated net sales were to customers outside of the United States. Wabtec intends to continue to expand its international operations, including in emerging markets, in the future, and the consummation of the Transactions will accelerate such expansion. Wabtec's global headquarters for the Transit group is located in France, and Wabtec conducts, or will conduct following the consummation of the Transactions, other international operations through a variety of wholly and majority-owned subsidiaries and joint ventures, including in Angola, Australia, Austria, Brazil, Canada, China, Czech Republic, Egypt, France, Germany, India, Italy, Kazakhstan, Macedonia, Mexico, the Netherlands, Pakistan, Poland, Russia, Spain, South Africa, Turkey, Ukraine and the United Kingdom. As a result, Wabtec is subject to various risks, any one of which could have a material adverse effect on those operations and on its 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 Wabtec's 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.

Wabtec's exposure to the risks associated with international operations may intensify if its international operations expand in the future.

Wabtec may have liability arising from asbestos litigation.

Claims have been filed against Wabtec and certain of its 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

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claims have been made against Wabtec's wholly owned subsidiary, Railroad Friction Products Corporation (RFPC), and are based on a product sold by RFPC prior to the time that Wabtec 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. Wabtec cannot, however, assure that all these claims will be fully covered by insurance or that the indemnitors or insurers will remain financially viable. Wabtec's ultimate legal and financial liability with respect to these claims, as is the case with most other pending litigation, cannot be estimated.

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

Wabtec is subject to various laws, rules and regulations administered by authorities in jurisdictions in which Wabtec does 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 its business and its employees. Wabtec is also subject to other laws and regulations governing its 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 Wabtec's policies, procedures and compliance programs, its internal controls and compliance systems may not be able to protect Wabtec from prohibited acts willfully committed by its employees, agents or business partners that would violate such applicable laws and regulations. Any such improper acts could damage Wabtec's reputation, subject it to civil or criminal judgments, fines or penalties, and could otherwise disrupt Wabtec's business, and as a result, could materially adversely impact Wabtec's business, results of operations and financial condition.

In addition, Wabtec's 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. Wabtec's 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 Wabtec's products or could make such products obsolete or require them to be phased out prior to their useful lives. Wabtec is unable to predict what impact these or other regulatory changes may have, if any, on its business or the industry as a whole. Wabtec cannot assure that costs incurred to comply with any new standards or regulations will not be material to Wabtec's business, results of operations and financial condition.

Wabtec is subject to a variety of environmental laws and regulations.

Wabtec is 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. Wabtec has 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 Wabtec's current and former properties and offsite disposal locations. Wabtec believes its operations currently comply in all material respects with all of the various environmental laws and regulations applicable to its business; however, there can be no assurance that environmental requirements will not change in the future or that Wabtec will not incur significant costs to comply with such requirements. Failure to comply with environmental laws and regulations could have significant consequences on Wabtec's business and results of operations, including the imposition of substantial fines and sanctions for violations, injunctive relief (including requirements that Wabtec limit or cease operations at affected facilities), and reputational risk.

In addition, certain of Wabtec's 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. Wabtec has 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

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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 Wabtec's products or affect the ability of Wabtec's critical suppliers to meet its needs.

Wabtec has followed the current debate over climate change and the related policy discussion and prospective legislation. The potential challenges for Wabtec that climate change policy and legislation may pose have been reviewed by Wabtec. Any such challenges are heavily dependent on the nature and degree of climate change legislation and the extent to which it applies to Wabtec's industry. At this time, Wabtec cannot predict the ultimate impact of climate change and climate change legislation on Wabtec's 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 Wabtec to incur increased operating costs, and could have an adverse effect on demand for Wabtec's products. In addition, the price and availability of certain of the raw materials that Wabtec uses could vary in the future as a result of environmental laws and regulations affecting Wabtec's suppliers. An increase in the price of Wabtec's raw materials or a decline in their availability could adversely affect Wabtec's operating margins or result in reduced demand for Wabtec's products.

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

From time to time, Wabtec is subject to litigation or other commercial disputes and other legal and regulatory proceedings with respect to its business, customers, suppliers, competitors, creditors, stockholders, product liability, intellectual property infringement, antitrust claims, warranty claims or environmental-related matters. Due to the inherent uncertainties of any litigation, commercial disputes or other legal or regulatory proceedings, Wabtec cannot accurately predict their ultimate outcome, including the outcome of any related appeals. Wabtec 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 Wabtec's business and results of operations. Although Wabtec maintains insurance policies for certain risks, Wabtec cannot make assurances that this insurance will be adequate to protect Wabtec 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 Wabtec is not able to protect its intellectual property and other proprietary rights, Wabtec may be adversely affected.

Wabtec's success can be impacted by its ability to protect its intellectual property and other proprietary rights. Wabtec relies primarily on patents, trademarks, copyrights, trade secrets and unfair competition laws, as well as license agreements and other contractual provisions, to protect its intellectual property and other proprietary rights. However, filing, prosecuting and defending patents on Wabtec's 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 Wabtec 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 Wabtec's technology is not patented and Wabtec may be unable or may not seek to obtain patent protection for this technology. Further, although Wabtec routinely conducts anti-counterfeiting activities in multiple jurisdictions, Wabtec has encountered counterfeit reproductions of Wabtec's products or products that otherwise infringe on Wabtec's intellectual property rights. Counterfeit components of low quality may negatively impact Wabtec's brand value. Accordingly, despite

Wabtec's efforts, Wabtec may be unable to prevent third parties from infringing upon, counterfeiting or misappropriating its intellectual property or otherwise gaining access to Wabtec's technology. If Wabtec fails to protect its intellectual property and other proprietary rights, then Wabtec's business, results of operations and financial condition could be negatively impacted.

In addition, Wabtec operates in industries in which there are many third-party owners of intellectual property rights. Owners of intellectual property that Wabtec needs to conduct its business as it evolves may be unwilling to license such intellectual property rights to Wabtec on terms Wabtec considers reasonable. Third party

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intellectual property owners may assert infringement claims against Wabtec based on their intellectual property portfolios. If Wabtec is sued for intellectual property infringement, Wabtec may incur significant expenses investigating and defending such claims, even if Wabtec prevails.

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

Threats to information technology systems and other products and networks associated with cybersecurity risks and cyber incidents or attacks continue to grow and Wabtec's business is at risk from and may be impacted by cybersecurity attacks. Wabtec relies extensively on computer systems to process transactions and manage its business. In addition, Wabtec collects, processes and retains sensitive and confidential customer information in the normal course of business. Cybersecurity attacks could include attempts to gain unauthorized access to Wabtec's data and computer systems or expose vulnerabilities in Wabtec's products or networks. Attacks can be both individual and/or highly organized attempts by very sophisticated hacking organizations. Wabtec employs 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 Wabtec's employees, customers and suppliers, and potentially violate certain domestic and international privacy laws. Furthermore, a cybersecurity attack on Wabtec's customers and suppliers could compromise Wabtec's confidential information in the possession of Wabtec's customers and suppliers. Furthermore, a cybersecurity attack targeting Wabtec's or GE Transportation's digital platforms or locomotive systems (including those of Wabtec's or GE Transportation's customers) could occur, including acts of cyberterrorism that seek to control such platforms or systems. A successful attack could disrupt and otherwise adversely affect Wabtec's 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.

Wabtec's manufacturer's warranties or product liability may expose Wabtec to potentially significant claims.

Wabtec warrants the workmanship and materials of many of its products. Accordingly, Wabtec is subject to a risk of product liability or warranty claims in the event that the failure of any of its products results in personal injury or death, or does not conform to Wabtec's customers' specifications. In addition, in recent years, Wabtec has introduced a number of new products for which Wabtec does not have a history of warranty experience. Although Wabtec currently maintains liability insurance coverage, Wabtec cannot assure that product liability claims, if made, would not exceed Wabtec's 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 Wabtec's reputation.

Labor shortages and labor disputes may have a material adverse effect on Wabtec's operations and profitability.

Wabtec depends on skilled labor in its manufacturing and other businesses. Due to the competitive nature of the labor markets in which Wabtec operates, Wabtec may not be able to retain, recruit and train the personnel Wabtec requires, particularly when the economy expands, production rates are high or competition for such skilled labor increases.

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

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

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

All of Wabtec's 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 Wabtec's 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 Wabtec's production and shipment of its product offerings, result in defective products or services, damage customer relationships and Wabtec's 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 Wabtec's reputation with Wabtec's customers.

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

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

Wabtec purchases 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 its pure raw material suppliers. The costs of these raw materials have been volatile historically and are influenced by factors that are outside Wabtec's control. If Wabtec is unable to pass increases in the costs of Wabtec's raw materials on to Wabtec's customers, experiences a lag in its ability to pass increases to Wabtec's customers, or operational efficiencies are not achieved, Wabtec's operating margins and results of operations may be materially adversely affected.

Wabtec's businesses compete globally for key production inputs. In addition, Wabtec relies upon third-party suppliers, including certain single-sourced suppliers, for various components for its products. In the event of a shortage or discontinuation of certain raw materials or key inputs, Wabtec may experience challenges sourcing certain of its components to meet its 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 Wabtec's competitive position versus companies that are able to better or more cheaply source such raw materials or key inputs.

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

In the ordinary course of business, Wabtec is exposed to increases in interest rates that may adversely affect funding costs associated with variable-rate debt and changes in foreign currency exchange rates. Wabtec is subject to currency exchange rate risk to the extent that Wabtec's costs may be denominated in currencies other than those in which Wabtec earns 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 Wabtec's profits from non-U.S. operations and the translated value of the net assets of Wabtec's non-U.S. operations when reported in U.S. dollars in Wabtec's consolidated financial statements. Wabtec 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 Wabtec.

If Wabtec loses its senior management or key personnel, Wabtec's business may be materially and adversely affected.

The success of Wabtec's business is largely dependent on Wabtec's senior management team, as well as on Wabtec's ability to attract and retain other qualified key personnel. It cannot be assured that Wabtec will be able to retain all of its current senior management personnel and attract and retain other key personnel necessary for the development of Wabtec's 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 Wabtec's business, results of operations and financial condition.

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Wabtec has substantial operations located in India, and Wabtec is subject to regulatory, economic, social and political uncertainties in India.

Wabtec has extensive operations in India, including a large scale project in which Wabtec is 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. Wabtec's 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 Wabtec's 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 Wabtec's 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 Wabtec 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.

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 Wabtec's 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 Wabtec's 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 Wabtec's business operations and significantly harm Wabtec's results of operations, financial condition and cash flows.

Wabtec's indebtedness could adversely affect its financial health.

At September 30, 2018, without giving effect to the Transactions, Wabtec had total debt of \$3,865.1 million. Wabtec and the other Borrowers 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 also obtained Bridge Commitments in respect of the Bridge Loan Facility in an amount not to exceed \$2.5 billion. On September 14, 2018, in accordance with the Commitment Letter, the Bridge Commitments were permanently reduced to \$0 in connection with Wabtec's issuance of \$500 million aggregate principal amount of the Floating Rate Notes, \$750 million aggregate principal amount of the 2024 Notes and \$1.25 billion aggregate principal amount of the 2028 Notes. Wabtec will use funds available under the Delayed Draw Term Loan and the proceeds from the issuance of the New Wabtec Notes to pay the Direct Sale Purchase Price. The Credit Agreement is expected to have approximately \$812 million of unused availability immediately following consummation of the Transactions. Being indebted could have important consequences to Wabtec. For example, Wabtec's indebtedness could:

- increase Wabtec's vulnerability to general adverse economic and industry conditions;
- require Wabtec to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures,

acquisitions and other general corporate purposes;

- limit Wabtec's flexibility in planning for, or reacting to, changes in its business and the industries in which it operate;
- place Wabtec at a disadvantage compared to competitors that have less debt; and
- limit Wabtec's ability to borrow additional funds.

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The indenture for the New Wabtec Notes and Wabtec's \$750.0 million 3.450% senior notes due in 2026, Wabtec's \$250.0 million 4.375% senior notes due in 2023, and the Credit Agreement contain various covenants that limit Wabtec's management's discretion in the operation of Wabtec's businesses.

The Credit Agreement contains customary representations and warranties by Wabtec and its subsidiaries, including customary use of materiality, material adverse effect, and knowledge qualifiers. Wabtec and its subsidiaries are also subject to (i) customary affirmative covenants that impose certain reporting obligations on Wabtec and its 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, Wabtec is 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 Wabtec completes 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 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. See Debt Financing.

The indenture under which the New Wabtec Notes and the senior notes were issued 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 Wabtec's 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, Wabtec completed multiple acquisitions with a combined investment of \$1,865 million, which included Wabtec's acquisition of Faiveley Transport for \$1,507 million. Although Wabtec believes that the acquisitions will improve its market position and realize positive operating results, including operating synergies, operating expense reductions and overhead cost savings, Wabtec 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 Wabtec's 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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CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between GE and Wabtec. All statements, other than historical facts, including statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction, including future financial and operating results, the tax consequences of the proposed transaction, and the combined company's plans, objectives, expectations and intentions; legal, economic and regulatory conditions; and any assumptions underlying any of the foregoing, are forward-looking statements.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words may, will, should, potential, intend, expect, endeavor, seek, estimate, overestimate, underestimate, believe, could, project, predict, continue, target or other similar expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction or may require conditions, limitations or restrictions in connection with such approvals; (2) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by GE or Wabtec, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating GE Transportation, Wabtec and SpinCo; (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in achieving revenue and cost synergies of the combined company; (8) inability to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that stockholder litigation in connection with the proposed transaction 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; (11) evolving legal, regulatory and tax regimes; (12) changes in general economic and/or industry specific conditions, including the impacts of tax and tariff programs, industry consolidation, and changes in the financial condition or operating strategies of customers; (13) changes in the expected timing of projects; (14) a decrease in freight or passenger rail traffic; (15) an increase in manufacturing costs; (16) actions by third parties, including government agencies; (17) the risk that the ongoing government shutdown, and potential effects thereof, may affect the timing of the proposed transaction; and (18) other risk factors as detailed from time to time in GE's and Wabtec's respective reports filed with the SEC, including GE's and Wabtec's annual reports on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. Neither GE nor Wabtec undertakes any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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THE TRANSACTIONS

GE, Wabtec, SpinCo and Merger Sub, entered into the Original Merger Agreement on May 20, 2018, and GE, SpinCo, Wabtec and Direct Sale Purchaser entered into the Original Separation Agreement on May 20, 2018, which together provide for the combination of Wabtec and GE Transportation. The Original Merger Agreement and Original Separation Agreement were subsequently amended on January 25, 2019. These amendments were made after the initial issuance of the unaudited combined financial statements and audited combined financial statements of GE Transportation included elsewhere in this Prospectus. In connection with the Separation of GE Transportation from the remaining business of GE, GE will conduct the Internal Reorganization.

In connection with the Direct Sale, certain assets of GE Transportation, potentially including the equity interests of certain pre-Transaction subsidiaries of GE that compose part of GE Transportation, will be sold to Direct Sale Purchaser for a cash payment of \$2.875 billion, and Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with this purchase. Thereafter, GE will transfer the SpinCo Business to SpinCo and its subsidiaries (to the extent not already held by SpinCo and its subsidiaries) in the SpinCo Transfer, and SpinCo will issue to GE shares of SpinCo preferred stock and additional shares of SpinCo common stock in the SpinCo Transfer. Following this issuance of additional SpinCo common stock to GE, and immediately prior to the Distribution, GE is expected to own 8,700,000,000 shares of SpinCo common stock, 15,000 shares of SpinCo Class A preferred stock and 10,000 shares of SpinCo Class B preferred stock, which will constitute all of the outstanding stock of SpinCo immediately prior to the effective time of the Merger.

GE will effect the Distribution by distributing on a *pro rata* basis all of the Distribution Shares to GE stockholders as of the record date for the Distribution. GE will deliver the Distribution Shares to the exchange agent, who will hold such shares for the benefit of GE stockholders. The number of shares of SpinCo common stock that holders of GE common stock will receive for each share of GE common stock held on the record date for the Distribution will be equal to the Distribution Ratio. If the record date had been December 31, 2018, the Distribution Ratio would have been 0.999744.

Immediately prior to the Merger, Wabtec will pay \$10.0 million in cash to GE in exchange for all of the SpinCo Class B preferred stock. 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 (except with respect to shares of SpinCo Class A preferred stock held by GE). 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 common stock exchange ratio set forth in the Merger Agreement, as described in the section of this Prospectus entitled *The Merger Agreement—Merger Consideration* and the share of SpinCo Class C preferred stock will be converted into the right to receive (a) 10,000 shares of Wabtec convertible preferred stock and (b) a number of shares of Wabtec common stock equal to 9.9% of the fully-diluted pro forma Wabtec shares.

Upon consummation of the Merger and calculated based on Wabtec's outstanding common stock on a fully-diluted, as-converted and as-exercised basis as of December 31, 2018, approximately 49.2% of the outstanding shares of Wabtec common stock would be held collectively by GE and Spin-Off record date holders of GE common stock (with 9.9% to be held by GE directly in shares of Wabtec common stock and 15% underlying the shares of Wabtec convertible preferred stock to be held by GE) and approximately 50.8% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. Following the effective time of the Merger, GE will also retain 15,000 shares of SpinCo Class A preferred stock, and Wabtec will hold 10,000 shares of SpinCo Class B preferred stock. The shares of Wabtec common stock and Wabtec convertible preferred stock held by GE will be subject to GE's obligations under the Shareholders Agreement, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30

days and (ii) an obligation to sell, transfer or otherwise divest (A) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (B) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of

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the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled "Other Agreements—Shareholders Agreement").

Subject to adjustment under certain circumstances as set forth in the Merger Agreement, Wabtec will issue approximately 95.1 million shares of Wabtec common stock in the Merger (for this purpose treating the Wabtec convertible preferred stock as if it were the Wabtec common stock into which it is convertible) and will pay GE \$10.0 million in cash immediately prior to the Merger in exchange for all of the shares of SpinCo Class B preferred stock. Based upon the reported closing sale price of \$72.01 per share for Wabtec common stock on the NYSE on December 17, 2018, the total value of the shares of Wabtec common stock (for this purpose treating the Wabtec convertible preferred stock as if it were the Wabtec common stock into which it is convertible) to be issued by Wabtec in the Merger would be approximately \$6.8 billion, the cash to be received by GE in the Transactions, including in respect of the Direct Sale, would be approximately \$2.885 billion plus any payments GE receives pursuant to the Tax Matters Agreement, and the shares of SpinCo Class A preferred stock to be retained by GE will have a value of \$15.0 million. The actual value of the Wabtec common stock to be issued in the Merger will depend on the market price of shares of Wabtec common stock at the time of the Merger.

After the Merger, Wabtec will own and operate the SpinCo Business and the assets acquired in the Direct Sale. It is anticipated that SpinCo, which will be Wabtec's wholly owned subsidiary (except with respect to shares of SpinCo Class A preferred stock held by GE), will hold the SpinCo Business, and Direct Sale Purchaser, which will also be Wabtec's wholly owned subsidiary, will hold the assets purchased and the liabilities assumed in connection with the Direct Sale. Together, SpinCo and Direct Sale Purchaser will own and operate post-Transaction GE Transportation. Wabtec will also continue its current businesses. All shares of Wabtec common stock, including those issued in the Merger, will be listed on the NYSE under Wabtec's current trading symbol WAB.

Below is a step-by-step description of the sequence of material events relating to the Transactions.

Step 1 Internal Reorganization

GE will undertake an internal reorganization in which the assets and liabilities of GE Transportation will be segregated from the assets and liabilities of GE's remaining business.

Step 2 Direct Sale

On the date of the Distribution, immediately prior to the SpinCo Transfer, GE shall sell certain assets of GE Transportation, potentially including the equity interests of certain pre-Transaction subsidiaries of GE that compose part of GE Transportation, to Direct Sale Purchaser for a cash payment of \$2.875 billion. Concurrently, the Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with this purchase.

Wabtec and the other Borrowers 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 also obtained Bridge Commitments in respect of the Bridge Loan Facility in an amount not to exceed \$2.5 billion. On September 14, 2018, in accordance with the Commitment Letter, the Bridge Commitments were permanently reduced to \$0 in connection with Wabtec's issuance of \$500 million aggregate principal amount of the Floating Rate Notes, \$750 million aggregate principal amount of the 2024 Notes and \$1.25 billion aggregate principal

amount of the 2028 Notes. Wabtec will use funds available under the Delayed Draw Term Loan and the proceeds from the issuance of the New Wabtec Notes to pay the Direct Sale Purchase Price.

Step 3 SpinCo Transfer

On the date of the Distribution, immediately following the Direct Sale, GE shall transfer the SpinCo Business, which will comprise the remaining business and operations of GE Transportation after giving effect to the Direct Sale, to SpinCo and its subsidiaries (to the extent not already held by SpinCo and its subsidiaries). SpinCo will assume certain liabilities of the SpinCo Business.

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Step 4 Issuance of SpinCo Common Stock and SpinCo Preferred Stock to GE

In connection with the SpinCo Transfer, SpinCo will issue and deliver to GE shares of SpinCo preferred stock and additional shares of SpinCo common stock. Following this issuance of additional shares to GE, and immediately prior to the Distribution, GE is expected to own 8,700,000,000 shares of SpinCo common stock, 15,000 shares of SpinCo Class A preferred stock, 10,000 shares of SpinCo Class B preferred stock and one share of SpinCo Class C preferred stock, which will constitute all of the outstanding stock of SpinCo.

Step 5 Distribution

GE will effect the Distribution by distributing on a *pro rata* basis all of the Distribution Shares to GE stockholders as of the record date for the Distribution. GE will deliver the Distribution Shares to the exchange agent, who will hold such shares for the benefit of GE stockholders.

Step 6 Exchange of Cash for SpinCo Class B Preferred Stock and Merger

Immediately prior to the Merger, Wabtec will pay \$10.0 million in cash to GE in exchange for all of the SpinCo Class B preferred stock. 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 (except with respect to shares of SpinCo Class A preferred stock held by GE). 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 common stock exchange ratio set forth in the Merger Agreement, as described in the section of this Prospectus entitled *The Merger Agreement—Merger Consideration* and the share of SpinCo Class C preferred stock will be converted into the right to receive (a) 10,000 shares of Wabtec convertible preferred stock and (b) a number of shares of Wabtec common stock equal to 9.9% of the fully-diluted pro forma Wabtec shares.

Upon consummation of the Merger and calculated based on Wabtec's outstanding common stock on a fully-diluted, as-converted and as-exercised basis as of December 31, 2018, approximately 49.2.8% of the outstanding shares of Wabtec common stock would be held collectively by GE and Spin-Off record date holders of GE common stock (with 9.9% to be held by GE directly in shares of Wabtec common stock and 15% underlying the shares of Wabtec convertible preferred stock to be held by GE) and approximately 50.8% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. Following the effective time of the Merger, GE will also retain 15,000 shares of SpinCo Class A preferred stock, and Wabtec will hold 10,000 shares of SpinCo Class B preferred stock. The shares of Wabtec common stock and Wabtec convertible preferred stock held by GE will be subject to GE's obligations under the Shareholders Agreement, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30 days and (ii) an obligation to sell, transfer or otherwise divest (A) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (B) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the

proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled "Other Agreements—Shareholders Agreement").

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Set forth below are diagrams that graphically illustrate, in simplified form, (i) the existing corporate structures, (ii) the corporate structures immediately following the Direct Sale, the SpinCo Transfer and the Distribution but before the Merger and (iii) the corporate structures immediately following the consummation of the Merger.

Existing Structure

Structure following the Separation (including the Internal Reorganization), the Direct Sale, the SpinCo Transfer and the Distribution but prior to the SpinCo Class B Preferred Stock Purchase and Merger

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Structure following the Merger

After completion of all of the steps described above, it is anticipated that SpinCo, which will be Wabtec's wholly owned subsidiary (except with respect to shares of SpinCo Class A preferred stock held by GE), will hold the SpinCo Business, and Direct Sale Purchaser, which will also be Wabtec's wholly owned subsidiary, will hold the assets purchased and the liabilities assumed in connection with the Direct Sale. Together, SpinCo and Direct Sale Purchaser will own and operate post-Transaction GE Transportation.

In connection with the Transactions, on the date of the Distribution, GE or its subsidiaries and SpinCo or the SpinCo Transferred Subsidiaries will enter into the Additional Agreements relating to, among other things, intellectual property, employee matters, tax matters, research and development and transition services. See Other Agreements. Pursuant to the Shareholders Agreement, after completion of all of the steps described above, GE will be subject to certain obligations and restrictions, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30 days and (ii) an obligation to sell, transfer or otherwise divest (A) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (B) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled Other Agreements—Shareholders Agreement).

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Number of Shares of SpinCo Common Stock to Be Distributed to GE Stockholders

Immediately prior to the Distribution, the total number of shares of SpinCo common stock outstanding is expected to be 8,700,000,000 shares, all of which will be distributed in the Distribution. All shares of SpinCo common stock will be converted into the right to receive shares of Wabtec common stock at the effective time of the Merger.

If the number of shares of GE common stock outstanding on the record date for the Spin-Off equaled the number of shares outstanding as of December 31, 2018, and if the number of shares of Wabtec common stock outstanding on a fully-diluted, as-converted and as-exercised basis immediately prior to the closing of the Merger equaled the number of shares outstanding on such basis as of that same date, a GE stockholder would receive 1 share of Wabtec common stock for every approximately 185.1 shares of GE common stock held by such GE stockholder on the record date for the Spin-Off (approximately 0.005403 shares of Wabtec common stock for each share of GE common stock).

No Fractional Shares; Exchange of Certificates

Each issued and outstanding share of SpinCo common stock will be converted in the Merger into the right to receive a number of shares of Wabtec common stock based on the common stock exchange ratio set forth in the Merger Agreement, as described in the section of this Prospectus entitled *The Merger Agreement—Merger Consideration*. In the conversion, no fractional shares of Wabtec common stock will be delivered to SpinCo stockholders. All fractional shares of Wabtec common stock that any SpinCo stockholder otherwise would be entitled to receive as a result of the Merger will be aggregated by the exchange agent on behalf of Wabtec. The exchange agent will cause the whole shares obtained thereby to be sold on behalf of the SpinCo stockholders that would otherwise be entitled to receive such fractional shares of Wabtec common stock pursuant to the Merger, in the open market or otherwise, in each case at then-prevailing market prices, and, in no case later than five business days after the Distribution. The exchange agent will make available the net proceeds thereof, subject to the deduction of the amount of any withholding taxes and brokerage charges, commissions and conveyance and similar taxes, on a *pro rata* basis, (based on the fractional share of each holder relative to the aggregate of all fractional shares), without interest, as soon as practicable to the holders of shares of SpinCo common stock that would otherwise be entitled to receive such fractional shares of Wabtec common stock pursuant to the Merger.

Upon consummation of the Merger, shares of SpinCo common stock held by GE stockholders will no longer be outstanding and will automatically be canceled and retired and will cease to exist. The SpinCo Class A preferred stock will not be distributed in the Distribution or converted in the Merger and, accordingly, will remain outstanding as stock of SpinCo and held by GE immediately following the effective time of the Merger. The SpinCo Class B preferred stock will not be distributed in the Distribution, but will be exchanged for a \$10.0 million cash payment from Wabtec to GE, and accordingly, will remain outstanding as stock of SpinCo and held by Wabtec immediately following the effective time of the Merger. The SpinCo Class C preferred stock will not be distributed in the Distribution and the share of SpinCo Class C preferred stock will convert in the Merger into the right to receive (a) 10,000 shares of Wabtec convertible preferred stock and (b) a number of shares of Wabtec common stock such that GE will directly hold 9.9% of the shares of Wabtec common stock outstanding immediately following the Merger on a fully-diluted, as-converted and as-exercised basis (which percentage does not include the shares of Wabtec common stock into which shares of Wabtec convertible preferred stock are convertible). Prior to the Merger, Wabtec will deposit with the exchange agent, for the benefit of holders of SpinCo common stock, book-entry shares representing the shares of Wabtec common stock issuable to the holders of SpinCo common stock in the Merger.

Wabtec Convertible Preferred Stock

GE will receive in the Merger 10,000 shares of Wabtec convertible preferred stock. The Wabtec convertible preferred stock will be non-voting, will pay dividends on an as-converted basis, will have a liquidation preference equal to \$100

per share *plus* the amount the holder would have received on an as-converted basis and, in the aggregate, will be convertible into a number of shares of Wabtec common stock that, immediately after the closing of the Merger, will constitute 15% of the Wabtec common stock on a fully-diluted, as-converted, as-exercised basis. The Wabtec convertible preferred stock will automatically convert into the right to receive Wabtec common stock upon a transfer by GE to a third party but is not otherwise convertible. The Wabtec

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convertible preferred stock may be subdivided and distributed in fractional amounts with the per share conversion rate to be subdivided accordingly. No fractional shares of Wabtec common stock will be issued upon conversion of the Wabtec convertible preferred stock, and any such fractional shares to which the purchaser, transferee or recipient would otherwise be entitled to receive will be aggregated by the exchange agent and the whole shares obtained thereby will be sold on the open market, with the net proceeds thereof to be made available on a pro rata basis. The shares of Wabtec common stock and Wabtec convertible preferred stock held by GE will be subject to GE's obligations under the Shareholders Agreement, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30 days and (ii) an obligation to sell, transfer or otherwise divest (A) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger and (B) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled "Other Agreements—Shareholders Agreement").

Background of the Transactions

Wabtec continually invests in new products and services with the objective of strategically growing its business, both organically and through acquisitions, joint ventures and other transactions.

GE continually reviews its portfolio to determine whether any changes are advisable and, on June 12, 2017, GE's incoming Chief Executive Officer announced that GE was initiating a comprehensive review with a focus on each of its businesses' performance, growth outlook, cost structures, returns and competitive environment.

On June 20, 2017, senior executives of Wabtec and GE met to discuss the railway transportation business generally, the parties' respective industry outlooks and recent events affecting GE. The meeting was arranged by Morgan Stanley & Co. LLC ("Morgan Stanley"), a financial advisor to GE. At the conclusion of the meeting, the participants agreed to meet again in a few weeks to consider whether discussions of a possible strategic transaction may be worth pursuing.

On July 12, 2017, Wabtec and GE signed a confidentiality agreement. Over the course of the next several months, Wabtec and GE exchanged confidential information and engaged in preliminary discussions about a possible strategic transaction.

In September 2017, Wabtec retained Goldman Sachs as its financial advisor and Jones Day as its legal advisor in connection with the possible strategic transaction.

On November 13, 2017, GE disclosed that it was considering possible strategic alternatives for several businesses of GE, including GE Transportation.

In late November, representatives of Wabtec and GE continued to work on potential synergies that may be involved in a possible transaction and a general outline of potential terms, and agreed that their respective financial advisors

should meet to discuss a potential transaction. These meetings occurred in early December 2017.

During the weeks of December 11, 2017 and December 18, 2017, representatives of Wabtec and GE conducted facility tours and engaged in detailed discussions regarding potential synergies that may be realized in a combination of GE Transportation and Wabtec. During this period, Wabtec's senior management kept the Wabtec Board apprised on a regular basis on the progress of the discussions with respect to the possible transaction.

Wabtec management also reviewed the preliminary discussions about a strategic transaction with respect to GE Transportation with the Wabtec Board at the Wabtec Board meetings held on December 4, 2017, January 26,

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2018, February 5-6, 2018, February 20, 2018 and March 6, 2018. In each such meeting, the Wabtec Board directed Wabtec's senior management to continue discussions with GE, although the Wabtec Board recognized that transactions like the possible transaction were difficult to negotiate due to their scope and complexity.

Discussions and due diligence progressed during January 2018, February 2018 and March 2018. Early during that time period, representatives of Wabtec and GE began to focus on a possible transaction in which Wabtec and GE Transportation would be combined in a Reverse Morris Trust transaction in which GE Transportation would be either spun off or split-off to GE stockholders and thereafter merged with a subsidiary of Wabtec whereby GE stockholders would receive a majority of the common stock of the combined company on a tax-free basis.

On January 26, 2018, following a meeting of the Wabtec Board, Wabtec's CEO sent to GE's Head of Corporate Development a proposed term sheet for a possible combination of Wabtec and GE Transportation. The parties negotiated the proposed term sheet over the next several weeks, including the allocation of value between Wabtec and GE.

GE senior management met with the GE Board and various committees of the GE Board on numerous occasions in 2018 to discuss progress on the discussions with Wabtec while continuing to explore other strategic alternatives for GE Transportation, including an initial public offering.

Following the exchange of draft term sheets over the next several weeks and continuing due diligence, on March 19, 2018, Wabtec and GE signed a term sheet outlining the key high-level terms of a possible transaction. The term sheet was nonbinding except for certain customary binding provisions, including an exclusivity provision under which GE agreed to work exclusively with Wabtec on the possible transaction for 30 days. The term sheet contemplated a possible Reverse Morris Trust transaction for the combination of Wabtec and GE Transportation whereby GE would receive a cash payment from SpinCo in the range of \$2.9 billion to \$3.0 billion and GE stockholders would receive a majority of the combined company's common stock, with the amount of the cash payment and percentage of common stock being subject to continued discussions. The notion that a portion of the consideration to GE would be payable in cash was part of the parties' discussions from the outset, in part because such payments are typical in Reverse Morris Trust transactions.

The Wabtec Board met on April 16, 2018 to review the possible transaction in detail. Representatives of Goldman Sachs and Jones Day participated in the meeting. At the meeting, Wabtec's senior management reviewed the strategic and financial rationale of the possible transaction, the results of due diligence and discussions with GE to date. A representative of Jones Day reviewed the Wabtec directors' fiduciary duties in the circumstances, the material terms of draft transaction documentation, the major open issues at the time and the major actions involved in the possible transaction. The Transactions were considered by the Wabtec Board at this and subsequent meetings as a potential alternative to Wabtec continuing to operate pursuant to its existing business plan under its existing capital structure. The representatives of Goldman Sachs then provided a financial review of the possible transaction. Following these discussions, the Wabtec Board directed Wabtec's management and legal and financial advisors to continue discussions with representatives of GE.

In April and through May 20, 2018, the parties continued due diligence and exchanged drafts of the principal Transaction Documents. Representatives of GE, including representatives from Davis Polk & Wardwell LLP, GE's legal counsel, and Morgan Stanley and Dyal & Co. LLC (Dyal), GE's financial advisors, and representatives of Wabtec, including representatives from Jones Day and Goldman Sachs, met on a substantially continuous basis in New York City in respect of the possible transaction and the principal Transaction Documents during most of the first three weeks of May 2018. Key terms negotiated in this period included:

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the portion of Wabtec common stock to be owned by GE and GE stockholders following the consummation of the Transactions;

- the terms of the cash and debt purchase price adjustments;
- the pro forma leverage and indebtedness of the combined company;
- the allocation of certain liabilities of GE Transportation;
- the amount of the cash payment to GE of \$2.9 billion, in line with the \$2.9 billion–\$3.0 billion amount reflected in the March 2018 nonbinding term sheet;

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- the parties' decision that it would be in their mutual interests to pursue the Direct Sale rather than having SpinCo incur debt and distribute an exit dividend to GE, because the modified transaction structure should result in tax benefits to Wabtec (including by avoiding certain ambiguities under the depreciation rules in U.S. federal income tax law that otherwise might be relevant), which will be shared between the parties (up to a cap) as realized by Wabtec after the Merger. The Direct Sale also should reduce administrative complexity and financing costs;
- provisions relating to the composition of the Wabtec Board following the closing of the Transactions;
- provisions relating to closing certainty, including obligations to seek antitrust approvals, termination fees and certain closing conditions;
- the terms of the tax matters agreement, including terms governing payments to be made to GE in respect of certain tax benefits expected to be realized by the combined company as a result of the Transactions;
- obligations of various Wabtec parties to support the Transactions; and
- GE retaining a portion of the interest in SpinCo rather than distributing it to GE stockholders and the terms of the Shareholders Agreement that would apply in respect of GE's ownership of Wabtec shares that would be issued in the Merger in respect of that retained interest.

The GE Board met on May 17, 2018 and unanimously approved the Transactions.

On May 14, 2018 and May 19, 2018, the Wabtec Board met to review the possible transaction. Representatives of Goldman Sachs and Jones Day participated in the meetings. At the May 19, 2018 meeting, Wabtec's senior management reviewed the strategic and financial rationale of the possible transaction, and the final results of due diligence and economic terms of the possible transaction. A representative of Jones Day reviewed the Wabtec directors' fiduciary duties in the circumstances, and the material terms of drafts of the principal Transaction Documents. The representatives of Goldman Sachs then provided a financial review of the possible transaction. At the meeting on May 19, 2018, Goldman Sachs rendered to the Wabtec Board its oral opinion, which was subsequently confirmed by delivery of a written opinion, dated May 20, 2018, that, as of the date of such written opinion and based upon and subject to the factors and assumptions as set forth in such written opinion, the Aggregate Consideration to be paid by Wabtec pursuant to the Original Merger Agreement was fair from a financial point of view to Wabtec (See The Transactions—Opinion of Wabtec's Financial Advisor). A representative of Jones Day also provided an update on the status of the debt financing (See Debt Financing), as well as the various Transaction Documents. Following discussions with Wabtec management and Wabtec's legal and financial advisors, the Wabtec Board unanimously determined that the Transactions, as well as the Wabtec Charter Amendment and the Share Issuance, were advisable and in the best interests of Wabtec and its stockholders, and approved the Transactions and the Transaction Documents, including the Wabtec Charter Amendment, the Share Issuance and the proposed debt financing.

Over the May 19-20, 2018 weekend, representatives of Wabtec and GE finalized the Transaction Documents providing for the Transactions.

On May 20, 2018, Wabtec and GE publicly announced the Transactions.

At a special meeting held on November 14, 2018, Wabtec stockholders approved the Share Issuance and the Wabtec Charter Amendment.

On December 21, 2018, the U.S. Congress adjourned without having approved an appropriations funding bill. As a result of this lapse in appropriations, effective December 27, 2018, the SEC significantly reduced its operations, including suspending the SEC's declaration of registration statements effective.

Wabtec and GE commenced discussions of potential minor amendments to their agreements to facilitate a prompt closing in light of the SEC's reduced operational status.

On January 21, 2019, the Wabtec Board met to review the potential amendments to the Transaction Documents. Representatives of Goldman Sachs and Jones Day participated in the meeting. Following discussions with Wabtec management and Wabtec's legal and financial advisors, the Wabtec Board unanimously approved the modifications. See The Merger Agreement and The Separation Agreement for a discussion of the amended Merger Agreement and the amended Separation Agreement, respectively.

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On January 24, 2019, the GE Finance and Capital Allocation Committee met to review the potential amendments to the Transaction Documents. Representatives of PJT Partners and Davis Polk participated in the meeting. Following discussions with GE management and GE's legal and financial advisors, the GE Finance and Capital Allocation Committee approved the modifications. See The Merger Agreement and The Separation Agreement for a discussion of the amended Merger Agreement and the amended Separation Agreement, respectively.

Wabtec's Reasons for the Transactions

In deciding to approve the Transactions, as well as the Wabtec Charter Amendment and the Share Issuance, the Wabtec Board, in consultation with Wabtec's senior management and financial advisors, considered, among other things, the potential strategic benefits to be achieved by combining GE Transportation and Wabtec relative to Wabtec's prospects on a standalone basis, the expected financial benefits of the Transactions and the terms of Transactions and Transaction Documents, as well as potential risks and negative considerations associated with the Transactions.

Factors Supporting the Transactions

The Wabtec Board considered the following factors, among others, as supporting its decision to approve the Transactions:

Strategic Benefits

- The combined company is expected to be a diversified global leader in the transportation and logistics business with pro forma 2017 combined revenues of \$8 billion;
- the combined company is expected to be better positioned to meet anticipated growth in demand for train intelligence and network optimization products; and
- Wabtec's and GE Transportation's respective businesses are believed to be complementary with a large, global installed customer base. It is anticipated that the combined company will have the ability to provide customers with more desirable and affordable solutions and aftermarket services in rapidly evolving categories than the two companies would have separately.

Financial Benefits

- Wabtec believes that the combination will occur at an attractive time in the railway industry cycle and expects significant growth in revenue and adjusted EBITDA as the cycle rebounds from trough levels;
- the Transactions are expected to be accretive to cash earnings per share beginning in the first full year after the closing of the Transactions;
- Wabtec expects to realize \$250 million total run-rate operating synergies, driven by cost and revenue opportunities, within four years after the closing of the Transactions;
- the step-up in tax basis associated with the Transactions is expected by Wabtec to result in average annual cash tax benefits for 15 years of \$150.0 million, with the first \$470.0 million of cumulative cash benefits to be paid to GE and the remainder (which Wabtec estimated at a net present value of \$1.1 billion) to accrue to the combined company;
- the combined company has forecasted future cash flows which Wabtec expects will allow for rapid deleveraging after the closing of the Transactions and enable the combined company to maintain an investment grade debt rating; and
- the Transactions were valued by the Wabtec Board at \$11.1 billion based on the Wabtec share price of \$83.79 on April 19, 2018—the last unaffected trading day prior to media speculation regarding a potential transaction. When adjusted for the estimated net tax step-up value of \$1.1 billion accruing to the combined company, the Transactions were valued by the Wabtec Board at \$10.0 billion. The Wabtec Board considered that these valuations were favorable.

Transaction Terms

- The Transactions, including the aggregate consideration being paid by Wabtec in the Transactions, were the result of extensive arms'-length negotiations between Wabtec and GE;

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- the prospective financial results of GE Transportation (as well as the risks involved in achieving those results), the fit of GE Transportation with Wabtec's previously established strategic goals (which include adding capabilities, expanding customer and geographic access and increasing scale) and the results of Wabtec's due diligence review of GE Transportation;
- the opinion of Goldman Sachs, dated May 20, 2018, to the Wabtec Board that, as of such date and based upon and subject to the factors and assumptions as set forth in such opinion, the Aggregate Consideration being paid by Wabtec pursuant to the Merger Agreement was fair from a financial point of view to Wabtec, as more fully described in the section of this Prospectus entitled "The Transactions—Opinion of Wabtec's Financial Advisor";
- the Wabtec Board would be expanded to include three additional directors, each of whom shall be independent as defined in the listing standards of the NYSE, to be designated by GE;
- immediately following the consummation of the Transactions, the current executive officers of Wabtec would continue in their current positions, with additional executive management talent to be gained from former management of GE Transportation and the other changes described in "Information on Wabtec—Directors and Officers of Wabtec Before and After the Consummation of the Transactions";
- the Transactions are expected to be approved by regulatory authorities without significant disruption in the business of Wabtec or GE Transportation; and
- the Merger Agreement permits the Wabtec Board in certain circumstances to withdraw or modify its recommendation that Wabtec stockholders approve the Wabtec Charter Amendment and the Share Issuance, subject to the payment of a termination fee in certain circumstances.

Potential Risks and Negative Considerations

The Wabtec Board also considered, among other things, the following potential risks and other potentially negative considerations associated with the Transactions, but determined that the benefits of the Transactions substantially outweighed such risks and other considerations:

- The inability of Wabtec to influence the operations of GE Transportation during the potentially significant time period prior to consummating the Transactions;
- the possibility that the increased revenues, earnings and efficiencies expected to result from the Transactions would fail to materialize in whole or part;
- the challenges inherent in fully and successfully separating the operations of GE Transportation from GE and integrating such business with Wabtec, especially given that GE Transportation is similar in size and scope to Wabtec's business;
- the significant, one-time costs expected to be incurred in connection with the Transactions, including approximately \$35.0 million of financing-related fees, approximately \$60.0 million of transaction-related costs (including advisory, legal, accounting and professional fees) and approximately \$88.0 million of transition and integration-related costs (a portion of which will be incremental capital spending), that Wabtec management believes will be necessary to realize the anticipated synergies from the Transactions;
- the potential impact of the restrictions under the Merger Agreement on Wabtec's ability to take certain actions during the period between execution of the Merger Agreement and the consummation of the Transactions, generally requiring Wabtec to conduct business only in the ordinary course or, if not in the ordinary course, to first seek and obtain GE's consent (which could delay or prevent Wabtec from undertaking business opportunities that may arise pending completion of the Transactions) and restricting the ability of Wabtec to pursue certain strategic transactions;
- the dilution of the ownership interest of Wabtec's current stockholders that would result from the Share Issuance and that Wabtec's current stockholders, as a group, would control less than a majority of Wabtec's outstanding common stock after consummation of the Transactions;
- the fact that GE will acquire 9.9% of Wabtec's common stock in the Transactions, including the possible effects that a sale of this stake would have on Wabtec's stock price;

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- potential difficulties in integrating the management and operating personnel of Wabtec and GE Transportation, including the risk of losing key personnel due to uncertainties over future roles;
- the risk that the Transactions and integration of GE Transportation with Wabtec may divert management attention and resources away from other strategic opportunities and from operational matters;
- the operations of the business of GE Transportation will be dependent in part on the provision of transition services by GE for a period of time after the consummation of the Transactions;
- the need for Wabtec to incur substantial indebtedness in connection with the Transactions;
- the potential payment of a termination fee of \$300 million by Wabtec in certain circumstances, including in certain circumstances based on regulatory challenges to the Transactions;
- the restrictions imposed on Wabtec's ability to take certain corporate actions under the terms of the Tax Matters Agreement, which could reduce its ability to engage in certain future business transactions that might be advantageous. Note that the restrictions originally contemplated by the Tax Matters Agreement were subsequently eliminated by the amended Separation Agreement;
- the absence of an indemnity from GE for breaches of representations and warranties;
- the possibility that the Transactions may not be consummated and the potential adverse consequences, including substantial costs that would be incurred and potential damage to Wabtec's reputation, if the Transactions are not completed; and
- the other risks described under the section entitled **Risk Factors—Risks Related to the Transactions** beginning on page 28 of this Prospectus.

The foregoing discussion of the information and factors considered by the Wabtec Board is not exhaustive, but includes the material factors considered by the Wabtec Board, including factors that support the Transactions as well as those that weigh against them. In view of the wide variety of factors considered by the Wabtec Board in connection with its evaluation of the Transactions and the complexity of these matters, the Wabtec Board was not asked to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. Rather, the Wabtec Board based its recommendation on the totality of the information presented to and considered by it. The Wabtec Board evaluated the factors described above with the assistance of Wabtec's senior management and legal and financial advisors. In considering the factors described above, individual members of the Wabtec Board gave different weights to other or different factors.

This explanation of the factors considered by the Wabtec Board is in part forward-looking in nature and, therefore, should be read in light of the factors discussed in the sections of this Prospectus entitled **Cautionary Statement on Forward-Looking Statements** and **Risk Factors—Risks Related to the Transactions** beginning on pages 45 and 28, respectively, of this Prospectus.

After careful consideration, the Wabtec Board unanimously approved the Merger Agreement, the Separation Agreement, the Transactions, as well as the Share Issuance and the Wabtec Charter Amendment, and determined that the Merger Agreement, the Separation Agreement and the Transactions are advisable and in the best interests of Wabtec and its stockholders.

GE's Reasons for the Transactions

As discussed in the section of this document entitled **—Background of the Transactions**, GE continually reviews its portfolio to determine whether any changes are advisable and, on June 12, 2017, GE's incoming Chief Executive Officer announced that GE was initiating a comprehensive review with a focus on each of its business's performance, growth outlook, cost structures, returns and competitive environment. As part of that review, in November 2017, the GE Board and GE's senior management determined that a strategic transaction involving GE Transportation was in the best interest of GE and GE stockholders. The GE Board believes that the Transactions will accomplish a number of important business objectives for GE, as well as provide enhanced opportunities for the combined business of Wabtec and GE Transportation.

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In reaching a decision to approve the Original Merger Agreement, the Original Separation Agreement and the other Transaction Documents and to proceed with the Transactions, the GE Board and GE's senior management, in consultation with its financial advisors, considered a variety of factors, including the significant factors listed below in support of the decision:

- GE's knowledge of GE Transportation's business, financial condition, results of operations, industries and competitive environments and the results of the due diligence review of Wabtec's business conducted by GE's management and advisors, including an analysis of the potential synergies of the combined company, which are expected to be significant;
- the Transactions could enable GE Transportation as part of the combined company to have greater flexibility in deploying its capital and allocating resources in a manner more directly aligned with its business objectives and more consistent with its peers;
- the Transactions would enable GE to focus on its core business segments;
- GE's review of strategic options for GE Transportation and the belief of GE, following such review, that the Transactions could provide more value to GE and GE stockholders than other potential strategic options for GE Transportation, including (1) retaining GE Transportation, (2) consummating an initial public offering for GE Transportation or (3) separating GE Transportation through an alternative transaction;
- the belief of GE senior management that the Transactions reflect a compelling valuation for GE Transportation, including the fact that the Transactions provide that (1) GE would receive \$2,900,000,000 in cash in connection with the Transactions and (2) upon the 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, Spin-Off record date holders of GE common stock would own 40.2% and GE would own 9.9% of the combined company (subject to GE's right to increase the portion of the combined company owned by GE stockholders, subject to a corresponding reduction in GE's ownership of the combined company) and would have the opportunity to participate in any increase in the value of the shares of Wabtec common stock, including potential increases in stockholder value associated with executing on the identified synergy opportunities, and GE would receive cash proceeds from the future disposition of the Wabtec shares it receives in the Merger, which cash would be available for other uses by GE (GE, Wabtec, SpinCo and
- Merger Sub subsequently amended the Original Merger Agreement and Original Separation Agreement, to, among other things, (i) reduce the Direct Sale Purchase Price to \$2,875,000,000, (ii) provide for the receipt by GE of \$10.0 million in cash from Wabtec in exchange for all of the shares of SpinCo Class B preferred stock immediately prior to the Merger, (iii) allow GE to retain 15,000 shares of SpinCo Class A preferred stock following the consummation of the Merger, (iv) reduce the total number of shares of Wabtec common stock (including shares of Wabtec common stock underlying Wabtec convertible preferred stock being issued in the Merger) by 3.3 million and (v) provide for GE to receive the Wabtec convertible preferred stock, which will be convertible into a number of shares of Wabtec common stock equal to 15% of Wabtec's outstanding common stock immediately after the Merger calculated on a fully-diluted, as-converted and as-exercised basis, which, in the aggregate, involved a reduction in the proposed ownership interests in Wabtec of pre-Merger holders of GE common stock from 40.2% to approximately 24.3% of the shares of Wabtec common stock on a fully-diluted, as converted and as exercised basis);
- the fact that three individuals designated by GE would, subject to the designees being independent under NYSE listing standards and reasonably acceptable to the Nominating and Corporate Governance Committee of the Wabtec Board, be directors of the combined company for an agreed-upon period of time following the Merger;
- the complementary nature of the service offerings of GE Transportation with those of Wabtec, the greater scale that would be created through the combination of GE Transportation with Wabtec and the opportunity for the combined company to (1) have an increased future growth rate, earnings and prospects compared to the future growth rate, earnings and prospects of GE Transportation on a stand-alone basis and (2) create greater opportunities for GE Transportation employees and enhanced offerings for GE Transportation

customers; and

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the review by the GE Board, with the assistance of GE's management and business, legal and financial advisors, of the structure and terms and conditions of the Merger Agreement, the Separation Agreement and the other Transaction Documents. For more information, see The Merger Agreement, The Separation Agreement and Other Agreements.

In the course of its deliberations and consideration of the Transactions, the GE Board also considered a variety of risks and potentially negative factors, including the following:

- the risk one or more of the conditions to the parties' obligations to complete the Transactions will not be satisfied or waived, which, while not expected, could cause the Transactions not to be completed;
- the fact that the time between the signing of the Merger Agreement and the closing could be an extended period and the uncertainty created for GE Transportation and its employees during that period;
- the value of the Wabtec common stock to be received in the Merger could fluctuate, perhaps significantly, based on a variety of factors many of which are outside of the control of GE and are unrelated to the performance of GE Transportation and some of which are outside of the control of GE and Wabtec, including general stock market conditions, the liquidity of Wabtec common stock and the performance of Wabtec's business;
- the risk that failure to complete the Transactions could negatively affect the price of GE common stock and GE's future business, financial condition and operating results;
- risks relating to the separation of GE Transportation from GE and the operation of GE Transportation separate from the other GE businesses, including the costs of separation, and the risk of not realizing the anticipated benefits of the separation;
- risks relating to the integration of GE Transportation with the business and operations of Wabtec and the fact that the synergies and cost savings anticipated by the parties might not be realized or might take longer to be realized than anticipated, including risks relating to maintaining and renewing relationships with customers, suppliers and other third parties important to GE Transportation and the business and operations of Wabtec;
- the risk that GE, SpinCo and Wabtec may be unable to retain key employees;
- that GE, prior to the completion of the Transactions, is required to conduct the business of GE Transportation in the ordinary course, subject to specific limitations and exceptions, which could delay or prevent GE Transportation from undertaking business opportunities that may arise prior to the completion of the Transactions;
- the potential risk of diverting GE and GE Transportation management focus and resources from operational matters and other strategic opportunities while working to implement the Transactions;
- GE's obligations under the Transaction Documents, including, among others, its obligations under (x) 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, among other things, 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 (as described in the section of this Prospectus entitled Other Agreements—Shareholders Agreement). Note that the sell down restriction originally contemplated by the Tax Matters Agreement was subsequently eliminated by the amended Separation Agreement, and the obligations under the Shareholders Agreement were subsequently revised to provide an obligation for GE to sell, transfer or otherwise divest (i) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (ii) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each

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case of clauses (i) and (ii) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (iii) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and GE has an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled "Other Agreements—Shareholders Agreement"); and

- risks of the type and nature described under the section of this document titled "Risk Factors."

This discussion of the information and factors considered by the GE Board is not exhaustive. In view of the wide variety of factors considered by the GE Board in connection with the evaluation of the strategic alternatives available to GE for GE Transportation and the evaluation of the Transactions and in view of the complexity of the factors considered, the GE Board did not consider it practical to, nor did it attempt to, quantify, rank or assign relative weights to the factors that it considered in making its decision to approve the Merger Agreement, the Separation Agreement, the other Transaction Documents and the Transactions. Instead, the GE Board considered the factors described above, among others, and decided to approve the Merger Agreement, the Separation Agreement, the other Transaction Documents and the Transactions. In considering the factors described above and any other factors, individual members of the GE Board may have viewed factors differently or given different weight, merit or consideration to different factors.

This discussion of GE's reasons for the Transactions is forward looking in nature and should be read in light of the factors discussed in the sections of this document entitled "Cautionary Statement on Forward-Looking Statements" and "Risk Factors."

Opinion of Wabtec's Financial Advisor

Goldman Sachs rendered to the Wabtec Board its oral opinion, which was subsequently confirmed by delivery of a written opinion, dated May 20, 2018, that, as of the date of such written opinion and based upon and subject to the factors and assumptions as set forth in such written opinion, the Aggregate Consideration to be paid by Wabtec pursuant to the Original Merger Agreement was fair from a financial point of view to Wabtec.

The full text of the written opinion of Goldman Sachs, dated May 20, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Exhibit 99.1 to the registration statement of which this Prospectus forms a part. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Wabtec Board in connection with its consideration of the Transactions. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of Wabtec common stock should vote with respect to the Share Issuance, the Wabtec Charter Amendment or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the Merger Agreement;
- the Separation Agreement;
- the Tax Matters Agreement;
- the annual reports to stockholders and Annual Reports on Form 10-K of Wabtec and GE for the five years ended December 31, 2017;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Wabtec and GE;
- certain other communications from Wabtec and GE to their respective stockholders;

- certain publicly available research analyst reports for Wabtec and GE;
- certain unaudited financial statements of GE Transportation (as described in the Merger Agreement);
- certain internal financial analyses and forecasts for GE Transportation prepared by the management of GE;

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- certain internal financial analyses and forecasts for Wabtec standalone and pro forma for the Transactions, certain financial analyses and forecasts for tax benefits, including the Company Structure Benefits, associated with the Transactions, and certain financial analyses and forecasts for GE Transportation, in each case as prepared by the management of Wabtec and approved for Goldman Sachs' use by Wabtec (the *Forecasts*);
- certain operating synergies projected by the management of Wabtec to result from the Transactions, as approved for Goldman Sachs' use by Wabtec (the *Synergies*);
- estimates of the SpinCo Adjustment Amount and the Direct Sale Adjustment Amount (each as defined in the Separation Agreement) prepared by the management of Wabtec and approved for Goldman Sachs' use by Wabtec (the *Adjustment Estimates*); and
- estimates of the amounts and timing of the TMA Payments prepared by management of Wabtec and approved for Goldman Sachs' use by Wabtec (the *TMA Payment Estimates*).

Goldman Sachs also (i) held discussions with members of the senior managements of Wabtec and GE regarding their assessment of the past and current business operations, financial condition and future prospects of GE Transportation, and with the members of senior management of Wabtec regarding their assessment of the past and current business operations, financial condition and future prospects of Wabtec and the strategic rationale for, and the potential benefits of, the Transactions; reviewed the reported price and trading activity for the shares of Wabtec common stock, (ii) compared certain financial and stock market information for Wabtec and certain financial information for GE Transportation with similar financial and stock market information for certain other companies the securities of which are publicly traded, (iii) reviewed the financial terms of certain recent business combinations in the rail transportation industry and in other industries and (iv) performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs, with Wabtec's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Wabtec's consent that the *Forecasts*, the *Synergies*, the *Adjustment Estimates* and the *TMA Payment Estimates* were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Wabtec. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Wabtec, SpinCo, Merger Sub or GE or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transactions will be obtained without any adverse effect on Wabtec, GE Transportation or SpinCo or on the expected benefits of the Transactions in any way meaningful to its analysis. Goldman Sachs has also assumed that the Transactions will be consummated on the terms set forth in the Merger Agreement, Separation Agreement and Tax Matters Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of Wabtec to engage in the Transactions, or the relative merits of the Transactions as compared to any strategic alternatives that may be available to Wabtec; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view to Wabtec, as of May 20, 2018, of the Aggregate Consideration to be paid by Wabtec pursuant to the Original Merger Agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the Merger Agreement, Separation Agreement or Tax Matters Agreement or the Transactions or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement, Separation Agreement or Tax Matters Agreement or entered into or amended in connection with the Transactions, including, without limitation, the Shareholders Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Internal Reorganization, the SpinCo Transfer, the Distribution, any allocation of the Aggregate Consideration or liabilities assumed as part of the Direct Sale or any indemnification or adjustments contemplated by the Transaction Documents; the fairness of the Transactions to, or any consideration received in connection therewith

by, the holders of any class of securities, creditors, or other constituencies of Wabtec; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Wabtec, SpinCo or GE, or any class of such persons, in

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connection with the Transactions, whether relative to the Aggregate Consideration to be paid by Wabtec pursuant to the Original Merger Agreement or otherwise. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. In addition, Goldman Sachs did not express any opinion as to the prices at which shares of Wabtec common stock will trade at any time or as to the impact of the Transactions on the solvency or viability of Wabtec, SpinCo, Merger Sub, GE Transportation or GE or the ability of Wabtec, SpinCo, Merger Sub, GE Transportation or GE to pay their respective obligations when they come due. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Wabtec Board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 17, 2018 and is not necessarily indicative of current market conditions.

Financial Analyses of GE Transportation

Analysis of Implied Transaction Values. Goldman Sachs calculated the implied enterprise value (EV) of GE Transportation by adding the \$2.9 billion cash payment to be received by GE to the implied value of the shares of Wabtec common stock to be issued in the Transactions. Goldman Sachs calculated the implied value of such shares of Wabtec common stock by using \$83.79 per share, which was the closing trading price per share of Wabtec common stock on April 19, 2018, which was the last closing price prior to media reports about the Transactions (the

Undisturbed Price), and the closing price per share of Wabtec common stock on May 17, 2018 (the May 17, 2018 Price). The implied EV of GE Transportation, using the Undisturbed Price, was \$11.1 billion and the implied EV of GE Transportation, using the May 17, 2018 Price, was \$12.2 billion. Goldman Sachs then adjusted these implied EV calculations for GE Transportation to take into account the net present value of the tax attributes of the Transactions that would accrue to Wabtec pro forma for the Transactions. Goldman Sachs used the Forecasts and applied an illustrative discount rate of 7.0%, which represented a mid-point between an illustrative cost of debt and an illustrative weighted average cost of capital for Wabtec pro forma for the Transactions, to determine the net present value of these tax attributes. The illustrative implied EV of GE Transportation as adjusted to take into account these tax attributes was \$10.0 billion, when using the Undisturbed Price, and \$11.1 billion, when using the May 17, 2018 Price.

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information for Wabtec and the following publicly traded companies in the rail infrastructure and equipment industry (collectively referred to as the Rail Infrastructure & Equipment Selected Companies), the rail car industry (collectively referred to as the Rail Car Selected Companies) and the diversified industrials/transportation industry (collectively referred to as the Diversified Industrials/Transportation Selected Companies), and together with Rail Infrastructure & Equipment Selected Companies and the Rail Car Selected Companies, the Selected Companies):

Rail Infrastructure & Equipment Selected Companies

- Talgo
- CAF
- Vossloh
- Alstom

- Ansaldo

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Rail Car Selected Companies

- Greenbrier
- American Rail Car
- Trinity

Diversified Industrials/Transportation Selected Companies

- Allison Transmission
- Caterpillar
- Cummins
- Paccar

Although none of the Selected Companies is directly comparable to GE Transportation, the companies included were chosen because they are publicly traded companies that, for the purposes of analysis, may be considered similar to certain operations of GE Transportation.

Goldman Sachs calculated and compared public market multiples for Wabtec and mean public market multiples for each of the Rail Infrastructure & Equipment Selected Companies, the Rail Car Selected Companies and the Diversified Industrials/Transportation Selected Companies, in each case using information from publicly available historical data, publicly available market data and Institutional Brokers Estimate System consensus estimates.

Goldman Sachs calculated these public market multiples by dividing the EV for each of the selected companies and Wabtec (using the closing trading price per share of each company's stock as of May 17, 2018 and, in the case of Wabtec, the Undisturbed Price, as well the latest available net debt amounts as of the dates of such trading prices) by earnings before interest, tax, depreciation and amortization (EBITDA) for the last reported 12 months (LTM EBITDA), for the next 12 months (NTM EBITDA), and for the one-year forward calendar year (CY+2 EBITDA). In addition, Goldman Sachs calculated (using historical trading prices and publicly available financial data) the average over the last five years (Through the Cycle), for Wabtec and the Selected Companies, of the EV/LTM EBITDA, EV/NTM EBITDA and EV/CY+2 EBITDA multiples. The Through the Cycle metrics are intended to present multiples based on normalized EBITDA in view of the cyclical nature of the industry. The following table presents the results of this analysis:

	EV/LTM EBITDA	EV/LTM Through the EBITDA Cycle	EV/NTM EBITDA	EV/NTM Through the EBITDA Cycle	EV/CY+2 EBITDA	EV/CY+2 Through the EBITDA Cycle
Wabtec	17.9x	14.3x	14.7x	12.5x	13.8x	12.0x
Median of Rail Infrastructure & Equipment Selected Companies	9.3x	10.1x	8.8x	8.5x	8.1x	8.4x
Median of Rail Car Selected Companies	9.3x	6.6x	8.3x	6.4x	9.1x	6.7x
Median of Diversified Industrials/ Transportation Selected Companies	8.6x	9.2x	8.0x	8.9x	7.8x	8.7x

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In addition, Goldman Sachs calculated illustrative EV/EBITDA multiples for GE Transportation using the implied EV for GE Transportation (calculated using the Undisturbed Price and the May 17, 2018 Price, and with and without adjustment to the implied EV to account for the net present value of the tax attributes of the Transactions that would accrue to Wabtec pro forma for the Transactions as described above) and using the Forecasts and Synergies. The inclusion of these tax attributes is intended to present the implied EV for GE Transportation inclusive of these benefits of the transaction to Wabtec, while the exclusion of these tax attributes is intended to present the implied EV of GE Transportation reflective of GE Transportation on a stand-alone basis from a tax attributes perspective. The following table presents the results of this analysis:

	Multiple (Undisturbed Price)	Multiple (May 17, 2018 Price)
EV*/2018E EBITDA (Forecasts, No Synergies)	15.0x	16.4x
EV*/2019E EBITDA (Forecasts, No Synergies)	10.9x	11.9x
EV*/2021E EBITDA (Forecasts, No Synergies)***	9.0x	9.9x
EV*/2018E EBITDA (Forecasts with Synergies)	11.2x	12.3x
EV*/2019E EBITDA (Forecasts with Synergies)	8.7x	9.5x
EV*/2021E EBITDA (Forecasts with Synergies)***	7.5x	8.2x
EV**/2018E EBITDA (Forecasts with Synergies)	10.1x	11.2x
EV**/2019E EBITDA (Forecasts with Synergies)	7.9x	8.7x
EV**/2021E EBITDA (Forecasts with Synergies)***	6.8x	7.5x

* No adjustment to implied EV to take into account the tax attributes of the Transaction

** Adjustment to implied EV to take into account the tax attributes of the Transaction

*** Management of Wabtec instructed Goldman Sachs that these 2021 estimates were comparable to Through the Cycle estimates

Goldman Sachs then applied an illustrative range of multiples of 9.0x to 12.0x to the estimated EBITDA for GE Transportation for 2019 contained in the Forecasts and an illustrative range of multiples of 8.5x to 10.5x to the estimated EBITDA for GE Transportation for 2021 contained in the Forecasts, which management of Wabtec had instructed Goldman Sachs were comparable to Through the Cycle estimates, to calculate the following illustrative ranges of implied EVs for GE Transportation: \$9.2 billion to \$12.3 billion, and \$10.5 billion to \$13.0 billion, respectively.

Selected Transactions Analysis. Goldman Sachs analyzed certain publicly available information relating to the following selected transactions in the rail transportation industry (the Rail Transportation Selected Transactions) during the preceding 16 years. Based on Goldman Sachs' professional judgment and experience, these transactions comprised all the transactions that met these criteria and, to the extent available, the data from these transactions were all considered equally without giving weight to the available data from any transaction in particular:

<u>Date Announced</u>	<u>Acquiror</u>	<u>Target</u>	<u>EV/EBITDA</u>
October 2016	CIMIC	UGL Limited (86%)	8.5x
July 2015	Wabtec	Faiveley Transport (51%)	14.7x
February 2015	Hitachi	Ansaldo STS (40%)	11.6x
June 2014	Alstom	GE Signaling	9.7x
January 2015	Heinz Herman Thiele	Vossloh (70%)	NA
December 2014	CSR Corporation	China CNR Corporation	8.6x
November 2012	Siemens	Invensys Rail	NA

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May 2011	CVC	Delachaux (Majority Stake)	9.7x
June 2010	Progress Rail	Electro-Motive Diesel	NA
May 2006	Caterpillar	Progress Rail	9.4x
December 2006	Thales	Alcatel (Rail Signaling)	NA
October 2004	Sagard PE	Faiveley Transport (36%)	NA
July 2002	Vossloh	Cogifer	NA
July 2002	Voest-Alpin Stahl	VAE (Railway Systems) (55%)	10.0x

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For each of the Rail Transportation Selected Transactions, Goldman Sachs calculated and compared the EV of the target company or business segment, as applicable, as implied by the transaction value, as a multiple of the target company or business segment's EBITDA, based on publicly available information for the 12-month period prior to the announcement of the transaction. The following table presents the results of this analysis.

	EV/LTM EBITDA
High	14.7x
Median	9.7x
Low	8.5x

Goldman Sachs viewed this range of multiples for these selected transactions as illustrative of Through the Cycle multiples.

While none of the companies or business segments that participated in the Rail Transportation Selected Transactions is directly comparable to GE Transportation, such companies and business segments have operations that, for purposes of analysis, may be considered similar to certain of GE Transportation's results, market size and product profile.

Goldman Sachs also analyzed certain publicly available information relating to the following selected transactions in the high quality industrial sector (the High Quality Industrial Selected Transactions). Based on Goldman Sachs professional judgment and experience, these transactions comprised all the transactions that met these criteria and, to the extent available, the data from these transactions were all considered equally without giving weight to the available data from any transaction in particular:

Acquiror	Target	EV/ EBITDA Multiple*
United Technologies	Goodrich	12.9x
TE Connectivity	Measurement Specialties	20.0x
Siemens	Dresser Rand	17.6x
Danaher Corporation	Pall Corporation	20.8x
Solvay	Cytec	14.5x
Berkshire Hathaway Inc.	Precision Castparts Corp.	13.1x
Sherwin Williams	Valspar	15.2x
MTS	PCB	13.5x
Kion Group	Dematic	16.2x
Thermo Fisher Scientific	FEI	15.3x
Monsanto	Bayer	18.0x
Rockwell Collins	B/E Aerospace, Inc.	13.6x
Siemens	Mentor Graphics	23.6x
Parker Hannifin Corporation	Clarcor	17.0x

The EV of the target company or business segment, as applicable, as implied by the transaction value, as a multiple of the target company or business segment's LTM EBITDA or estimated forward EBITDA, based in all cases on publicly available information.

For each of the High Quality Industrial Selected Transactions, Goldman Sachs calculated and compared the EV of the target company or business segment, as applicable, as implied by the transaction value, as a multiple of the target

company or business segment's LTM EBITDA or estimated forward EBITDA, based in all cases on publicly available information. The following table presents the results of this analysis.

	EV/LTM EBITDA
High	23.6x
Median	15.7x
Low	12.9x

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While none of the companies or business segments that participated in the High Quality Industrial Selected Transactions is directly comparable to GE Transportation, such companies and business segments have operations that, for purposes of analysis, may be considered similar to certain of GE Transportation's results, market size and product profile.

Goldman Sachs then applied an illustrative range of multiples of 9.0x to 11.0x to the estimated EBITDA for GE Transportation for 2021 contained in the Forecasts, which Management of Wabtec had instructed Goldman Sachs were comparable to Through the Cycle estimates, and an illustrative range of multiples of 8.5x to 14.7x to the historical EBITDA for GE Transportation for 2017, as provided by Wabtec management, to calculate the following illustrative ranges of implied EVs for GE Transportation: \$11.1 billion to \$13.6 billion, and \$7.0 billion to \$12.1 billion, respectively.

Illustrative Discounted Cash Flow Analysis. Using the Forecasts, Goldman Sachs performed an illustrative discounted cash flow analysis on GE Transportation. Using discount rates ranging from 9.0% to 10.0%, reflecting estimates of GE Transportation's weighted average cost of capital, Goldman Sachs discounted to present value as of April 2018 (i) estimates of unlevered free cash flow for GE Transportation for the final 9 months of 2018 through year-end 2022 as reflected in the Forecasts and (ii) a range of illustrative terminal values for GE Transportation, which were calculated by applying perpetuity growth rates ranging from 2.5% to 3.5%, to a terminal year estimate of the free cash flow to be generated by GE Transportation, as reflected in the Forecasts (which analysis implied exit terminal year EBITDA multiples ranging from 10.0x to 13.7x). Goldman Sachs derived such discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Forecasts and market expectations regarding long-term real growth of gross domestic product and inflation. Goldman Sachs then added the ranges of present values it derived above to derive a range of illustrative EVs for GE Transportation ranging from \$10.4 billion to \$13.8 billion.

Financial Analyses of Wabtec (Standalone)

Illustrative Discounted Cash Flow Analysis. Using the Forecasts, Goldman Sachs performed an illustrative discounted cash flow analysis on Wabtec. Using discount rates ranging from 9.0% to 10.0%, reflecting estimates of Wabtec's weighted average cost of capital, Goldman Sachs discounted to present value as of April 2018 (i) estimates of unlevered free cash flow for Wabtec for the final 9 months of 2018 through year-end 2022 as reflected in the Forecasts and (ii) a range of illustrative terminal values for Wabtec, which were calculated by applying perpetuity growth rates ranging from 3.0% to 4.0%, to a terminal year estimate of the free cash flow to be generated by Wabtec, as reflected in the Forecasts (which analysis implied exit terminal year EBITDA multiples ranging from 10.5x to 14.8x). Goldman Sachs derived such discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Forecasts and market expectations regarding long-term real growth of gross domestic product and inflation. Goldman Sachs then added the ranges of present values it derived above to derive a range of illustrative EVs for Wabtec of \$9.3 billion to \$12.7 billion. Goldman Sachs then subtracted the amount of Wabtec's adjusted net debt for the Transactions as of March 31, 2018 as well as the value of certain other Wabtec enterprise value adjustments, both as provided by the management of Wabtec, from the range of illustrative EVs it derived for Wabtec to derive a range of illustrative equity values for Wabtec. Goldman Sachs then divided the range of illustrative equity values it derived by the fully diluted number of shares (98.0 million), as provided by the management of Wabtec (and which number was updated

by management after the Wabtec Board meeting on May 19, 2018 and before the execution of the Merger Agreement to be 98.1 million), to derive a range of illustrative present values per share of Wabtec common stock ranging from \$77.00 to \$111.00 (rounded to the nearest dollar).

Illustrative Present Value of Future Share Price Analysis. Goldman Sachs performed an illustrative analysis of the implied present value of an illustrative future value per share of Wabtec common stock on a standalone basis, which is designed to provide an indication of the present value of a theoretical future value of a company s

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equity as a function of such company's financial multiples. For purposes of this analysis, Goldman Sachs applied an illustrative range of EV/NTM EBITDA multiples of 11.0x to 14.0x to the estimated standalone next 12 months EBITDA of Wabtec at the end of each of the years 2018 to 2021 using the Forecasts. These illustrative multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical next 12 months EV/EBITDA multiples for Wabtec. Goldman Sachs derived from this analysis a range of illustrative EVs for Wabtec on a standalone basis of \$10.5 billion to \$12.9 billion. Goldman Sachs then subtracted the amount of Wabtec's forecasted standalone debt for fiscal year end 2018 (in the amount of \$1.723 billion), fiscal year end 2019 (in the amount of \$1.450 billion), fiscal year end 2020 (in the amount of \$1.094 billion) and fiscal year end 2021 (in the amount of \$1.020 billion), as provided by the management of Wabtec and approved for Goldman Sachs' use by Wabtec, from, and added the assumed amount of Wabtec's forecasted standalone cash and cash equivalents for fiscal year end 2018 (in the amount of \$275 million), fiscal year end 2019 (in the amount of \$366 million), fiscal year end 2020 (in the amount of \$485 million) and fiscal year end 2021 (in the amount of \$867 million), as provided by the management of Wabtec and approved for Goldman Sachs' use by Wabtec, to, in each case as of the relevant year-end per the Forecasts, the illustrative EVs in order to calculate the implied future equity values of Wabtec. The implied future equity values in turn were divided by the number of fully diluted shares of Wabtec common stock, as provided by the management of Wabtec. Goldman Sachs then discounted this range of implied future values per share of Wabtec common stock for the years 2018 through 2021, respectively, as well as the projected dividends per share (per the Forecasts), back to April 2018 using a discount rate of 11.0%, reflecting an estimate of the standalone cost of equity for Wabtec. Goldman Sachs derived such discount rate by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then added such implied present value of projected dividends per share to such range of implied present values per share to derive a range of implied present values per share of \$68.00 to \$113.00 (rounded to the nearest dollar). In addition, Goldman Sachs compared the Undisturbed Price and the May 17, 2018 Price to the range of implied present values per share of Wabtec common stock of \$89.00 to \$113.00 (rounded to the nearest dollar), which were derived from this analysis when using only the implied future values per share of Wabtec common stock as of year-end 2021.

Present Value of Future Share Price

Years	Present Value
2018YE	\$68-\$90
2019YE	\$76-\$99
2020YE	\$84-\$108
2021YE	\$89-\$113

Financial Analysis of Wabtec (Pro Forma for the Transactions)

Illustrative Discounted Cash Flow Analysis. Using the Forecasts and the Synergies, Goldman Sachs also performed an illustrative discounted cash flow analysis on Wabtec pro forma for the Transactions (after giving effect to (a) the Synergies and (b) both the Synergies and tax attributes of the Transactions that would accrue to Wabtec (per the Forecasts)). Using discount rates ranging from 9.0% to 10.0%, reflecting estimates of Wabtec's pro forma weighted average cost of capital, Goldman Sachs discounted to present value as of April 2018 (i) estimates of pro forma unlevered free cash flow for Wabtec pro forma for the Transactions for the final 9 months of 2018 through year-end 2022, as reflected in the Forecasts (inclusive of the Synergies) and (ii) a range of illustrative pro forma terminal values for Wabtec pro forma for the Transactions, which was calculated by applying perpetuity growth rates ranging from 2.75% to 3.75%, to a terminal year estimate of the free cash flow to be generated by Wabtec pro forma for the Transactions, as reflected in the Forecasts (inclusive of the Synergies), which analysis implied exit terminal year EBITDA multiples ranging from 11.5x to 15.9x. Goldman Sachs derived such discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the company's target capital

structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The range of the perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Forecasts and market expectations regarding long-term real growth of gross domestic

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product and inflation. Goldman Sachs derived a range of illustrative EVs for Wabtec pro forma for the Transactions by adding the ranges of present values it derived above. In addition, using the Forecasts for the tax attributes of the Transactions that would accrue to Wabtec pro forma for the Transactions, Goldman Sachs calculated an illustrative net present value of these tax attributes, using an illustrative discount rate of 7.0%, which represented a mid-point between an illustrative cost of debt and an illustrative weighted average cost of capital for Wabtec pro forma for the Transactions, and added this illustrative net present value to this range of illustrative EVs for Wabtec pro forma for the Transactions. Goldman Sachs then subtracted the amount of Wabtec's adjusted net debt pro forma for the Transactions in the amount of \$4.621 billion, as provided by the management of Wabtec and approved for Goldman Sachs' use by Wabtec, as well as the value of certain Wabtec pro forma enterprise value adjustments in the amount of \$112 million, as provided by the management of Wabtec and approved for Goldman Sachs' use by Wabtec, both as provided by the management of Wabtec, from the range of illustrative EVs it derived for Wabtec to derive a range of illustrative equity values for Wabtec. Goldman Sachs then divided the range of illustrative equity values it derived by the fully diluted number of shares (196.5 million) pro forma for the Transactions, as provided by the management of Wabtec (and which number was updated by management after the Wabtec Board meeting on May 19, 2018 and before the execution of the Merger Agreement, but continued to be 196.5 million when rounded to the nearest decimal place), to derive a range of illustrative present values per share of Wabtec common stock pro forma for the Transactions of \$88.00 to \$127.00 (when the analysis included the Synergies, but not the tax attributes of the Transactions that would accrue to Wabtec pro forma for the Transactions) and \$93.00 to \$132.00 (when the analysis included both the Synergies and the tax attributes of the Transactions that would accrue to Wabtec pro forma for the Transactions), in each case, as rounded to the nearest dollar.

Illustrative Present Value of Future Share Price Analysis. Goldman Sachs also performed an illustrative analysis of the implied present value of an illustrative future value per share of Wabtec common stock pro forma for the Transactions. For purposes of this analysis, Goldman Sachs applied an illustrative range of next 12 months EV/EBITDA multiples of 10.0x to 13.0x to the estimated next 12 months EBITDA of Wabtec pro forma for the Transactions at the end of each of the years 2018 to 2021 using the Forecasts and the Synergies (but not the tax attributes of the Transactions that would accrue to Wabtec (per the Forecasts)). These illustrative multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical next 12 months EV/EBITDA multiples for Wabtec. Goldman Sachs then subtracted the amount of Wabtec's forecasted debt for fiscal year end 2018 (in the amount of \$4.542 billion), fiscal year end 2019 (in the amount of \$3.870 billion), fiscal year end 2020 (in the amount of \$3.020 billion) and fiscal year end 2021 (in the amount of \$3.020 billion), as provided by the management of Wabtec and approved for Goldman Sachs' use by Wabtec, from, and added the assumed forecasted amount of Wabtec's cash and cash equivalents for fiscal year end 2018 (in the amount of \$293 million), fiscal year end 2019 (in the amount of \$517 million), fiscal year end 2020 (in the amount of \$878 million) and fiscal year end 2021 (in the amount of \$2.214 billion), as provided by the management of Wabtec and approved for Goldman Sachs' use by Wabtec, to, in each case pro forma for the Transactions and as of the relevant year-end per the Forecasts and the Synergies, the illustrative EVs in order to calculate the implied future equity values of Wabtec pro forma for the Transactions. The implied future equity values in turn were divided by the fully diluted number of shares (196.5 million) of Wabtec common stock pro forma for the Transactions, as provided by the management of Wabtec (and which number was updated by management after the Wabtec Board meeting on May 19, 2018 and before the execution of the Merger Agreement, but continued to be 196.5 million when rounded to the nearest decimal place). Goldman Sachs then discounted this range of implied future values per share of Wabtec common stock for the years 2018 through 2021, respectively, as well as the projected dividends per share of Wabtec pro forma (per the Forecasts), back to April 2018 using a discount rate of 11.0%, reflecting an estimate of the pro forma cost of equity for Wabtec pro forma for the Transactions. Goldman Sachs derived such discount rate by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including a beta for the company, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs then added such implied present value of projected dividends per share to such range of implied present values per share to derive a range of implied present values per share of \$70.00 to \$126.00 (rounded to the nearest dollar). In

addition, Goldman Sachs adjusted this range of implied present values per share of Wabtec common stock pro forma for the Transactions as of year-end 2021 to include an illustrative net present value per share attributable to the tax attributes of the Transactions that would accrue to Wabtec pro forma for the Transactions, calculated by using the Forecasts for such attributes and an illustrative discount rate of 7.0%, which represented a mid-point between an illustrative cost of debt and an illustrative weighted average cost of capital for Wabtec pro forma for the

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Transactions. Goldman Sachs compared this range to the range of implied present values per share of Wabtec common stock pro forma for the Transactions inclusive of the Synergies but not such tax attributes as of year-end 2021. This comparison presented a range of implied present values per share of \$102.00 to \$132.00 (taking into account both the Synergies and the tax attributes) and \$97.00 to \$126.00 (taking into account the Synergies, but not the tax attributes), in each case, as rounded to the nearest dollar.

Present Value of Future Share Price Pro Forma

Years	Present Value
2018YE	\$70-\$97
2019YE	\$80-\$108
2020YE	\$89-\$118
2021YE	\$97-\$126
General	

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Wabtec, GE, GE Transportation or the Transactions.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs providing its opinion to the Wabtec Board as to the fairness from a financial point of view to Wabtec of the Aggregate Consideration to be paid by Wabtec pursuant to the Original Merger Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Wabtec, SpinCo, GE, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The Aggregate Consideration was determined through arms'-length negotiations between Wabtec and GE and was approved by the Wabtec Board. Goldman Sachs provided advice to Wabtec during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to Wabtec or the Wabtec Board or that any specific amount of consideration constituted the only appropriate consideration for the Transactions.

As described above, Goldman Sachs' opinion to the Wabtec Board was one of many factors taken into account by the Wabtec Board in making its determination to approve the Merger Agreement and the transactions contemplated thereby. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Exhibit 99.1 to the registration statement of which this Prospectus forms a part.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold

or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Wabtec, GE, SpinCo, Merger Sub, and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the Transactions. Goldman Sachs has acted as financial advisor to Wabtec in connection with, and has participated in certain of the negotiations leading to, the Transactions.

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Goldman Sachs has provided certain financial advisory and/or underwriting services to General Electric and/or its affiliates from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunner with respect to an initial public offering of 260,610,000 shares of common stock of Moneta Money Bank, a former General Electric subsidiary (MMB), in May 2016; as financial advisor to General Electric in connection with the sale of General Electric Appliances, a former General Electric subsidiary, in June 2016; as joint bookrunner with respect to a follow on public offering of 125,000,000 shares of common stock of MMB in September 2016; as financial advisor to General Electric Capital Corporation, a subsidiary of General Electric (GCC), in connection with GCC's sale of a 23.3% stake in Hyundai Capital Services in September 2016; as joint bookrunner with respect to a follow on public offering of 92,214,009 shares of common stock of MMB in November 2016; as financial advisor to GCC in connection with GCC's sale of a 43% stake in Hyundai Card in February 2017; as joint bookrunner with respect to a public offering of the 2.125% Senior Unsecured Notes due 2037, 1.500% Senior Unsecured Notes due 2029, 0.875% Senior Unsecured Notes due 2025 and 0.375% Senior Unsecured Notes due 2022 (aggregate principal amount \$8.7 billion) of General Electric in May 2017; as financial advisor to General Electric in connection with the sale of General Electric Water, a former General Electric subsidiary, in September 2017; as financial advisor to General Electric in connection with the sale of General Electric Industrial Solutions, a General Electric subsidiary, announced in September 2017; as co-manager with respect to the public offering of the 4.080% Senior Notes due 2047, 3.337% Senior Notes due 2027 and 2.773% Senior Notes due 2022 (aggregate principal amount \$4 billion) of Baker Hughes, a subsidiary of General Electric, in December 2017; and as financial advisor to GCC in connection with the formation of an origination venture involving General Electric Capital Aviation Services in December 2017. During the two-year period ended May 20, 2018, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to GE and/or its affiliates of approximately \$83.1 million.

During the two-year period ended May 20, 2018, the Investment Banking Division of Goldman Sachs has not been engaged by Wabtec or any of its affiliates to provide financial advisory or underwriting services for which Goldman Sachs has recognized compensation. Goldman Sachs may also in the future provide, and may currently be providing, financial advisory and/or underwriting services to Wabtec, GE, SpinCo, Merger Sub and their respective affiliates for which Goldman Sachs' Investment Banking Division may recognize compensation.

In addition, at the request of Wabtec, at the time of the execution of the Merger Agreement, an affiliate of Goldman Sachs entered into financing commitments and agreements to provide Wabtec with the Credit Agreement, the Bridge Commitments, and certain other alternative financing in connection with the consummation of the Transactions and subject to the terms of such commitments. The actual amount of aggregate fees received by Goldman Sachs and its affiliates in connection with the debt financing for the Transactions will depend on, among other things, the completion date of the Transactions. Wabtec estimates that Goldman Sachs and its affiliates will receive approximately \$13 million in fees in the aggregate in connection with the proposed financing.

The Wabtec Board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Transactions. Pursuant to a letter agreement dated March 1, 2018, Wabtec engaged Goldman Sachs to act as its financial advisor in connection with the Transactions. The engagement letter between Wabtec and Goldman Sachs provides for a transaction fee of \$32 million plus a discretionary fee of up to \$4 million, all of which is contingent upon the consummation of the Transactions. In addition, Wabtec has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Certain Unaudited Financial Projections

In connection with its consideration of the potential combination of Wabtec and GE Transportation, the Wabtec Board was provided certain non-public financial projections initially prepared in Spring 2018 by management of GE and GE Transportation and subsequently adjusted by management of Wabtec, as discussed below, with respect to GE Transportation for the years ending December 31, 2018 through December 31, 2022 (as prepared by management of GE and GE Transportation, the GE Transportation Financial Projections and, as adjusted by management of Wabtec, the Wabtec Adjusted GE Transportation Financial Projections) and certain non-public financial projections prepared in Spring 2018 by management of Wabtec with respect to Wabtec's business, as a stand-alone company, for the years ending December 31, 2018 through December 31, 2022 (the Wabtec

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Financial Projections, and, collectively with the GE Transportation Financial Projections and the Wabtec Adjusted GE Transportation Financial Projections, the Financial Projections).

The Financial Projections also were provided to Wabtec's financial advisor, Goldman Sachs, in connection with the preparation of its opinion. Wabtec believes that no material change in its operations or performance has occurred since the Wabtec Board meeting held to approve the Merger. Certain changes to assumptions relating to elements underlying the Financial Projections of which Wabtec has become aware since the Financial Projections were prepared are described below in order to highlight the sensitivity inherent in any financial projections.

The Wabtec Adjusted GE Transportation Financial Projections and the Wabtec Financial Projections are included in this Prospectus solely to provide GE stockholders access to information that was made available in connection with, and material to, the Wabtec Board's consideration of the Transactions, and are not included in this Prospectus to influence any GE stockholder or any other person to make any investment decision with respect to the Transactions or for any other purpose. In particular, these projections should not be viewed as public guidance.

The Financial Projections were not prepared with a view towards public disclosure or compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither the independent registered public accounting firms of Wabtec or GE Transportation nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited Financial Projections contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and the independent accounting firms of Wabtec or GE Transportation assume no responsibility for, and disclaim any association with, the unaudited Financial Projections. The reports of the independent registered public accounting firms of Wabtec contained in Wabtec's current report on Form 8-K filed with the SEC on September 10, 2018, which is included in the appendices hereto or incorporated by reference into this document, relate to the historical financial information of Wabtec. The report of the independent registered public accounting firm of GE Transportation contained in Audited Financial Statements of GE Transportation as of December 31, 2017 and 2016 and for each of the years in the three year period ended December 31, 2017, which is included in this document, relates to the historical financial information of GE Transportation. These reports do not extend to the unaudited Financial Projections and should not be read to do so. Furthermore, the unaudited Financial Projections do not take into account any circumstances or events occurring after the date the Financial Projections were prepared.

Moreover, the Financial Projections:

- were based upon numerous estimates or expectations, beliefs, opinions and assumptions, all of which are difficult to predict and many of which are beyond GE's or Wabtec's control and may not be realized, with respect to GE Transportation and Wabtec's business, including their respective results of operations and financial conditions, customer requirements and competition, and with respect to general business, economic, market, regulatory and financial conditions and other future events, including those described under the caption "Risk Factors" in this prospectus, as well as various assumptions as to the timing of delivery with respect to projects and the related timing of revenue recognition with respect to these projects, the impact of political developments in jurisdictions where GE Transportation and Wabtec operate and competitive cost pressures. All of these items are inherently difficult to estimate or accurately forecast, including, due to various assumptions about:

- fluctuating exchange rates with respect to operations conducted in foreign locations. Both Wabtec and GE Transportation have operations in various countries and receive and make payments in local currencies, the value of which fluctuate relative to the U.S. Dollar over time. The Financial Projections were prepared using exchange rates in effect at the time of preparation, and there have been various subsequent changes, which, if given effect to, could result in lower revenue and EBIT. As an illustrative

example: using today's mix of operations and exchange rates as of January 22, 2019, Wabtec estimates that its 2019 revenue would be approximately \$120 million lower and its 2019 EBIT would be approximately \$20 million lower than as presented in the Wabtec Financial Projections. On these same assumptions, GE Transportation's 2019 revenue and EBIT would be lowered by \$30 million and \$10 million, respectively, compared to those presented

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in the Wabtec Adjusted GE Transportation Financial Projections. The actual effects of changes in currency exchange rates in 2019 or any other year cannot be predicted at this time, will depend upon future events and could have a greater, or lesser, effect on Wabtec's or GE Transportation's actual results of operations;

the price of raw materials (such as steel, aluminum and copper) used in manufacturing, including assumptions about tariffs, goods and services taxes, which we refer to as GST, or value added taxes, which we refer to as VAT, and international trade agreements. Since the preparation of the Financial Projections, certain tax and tariff programs have been implemented in various countries, especially in India, China and the United States, which impact the results of operations of Wabtec and GE Transportation. For example, Wabtec estimates that tariff and GST/VAT programs, unless suspended or reduced, would increase its 2019 costs by approximately \$16 million compared to costs calculated based on original assumptions underlying the Financial Projections, while the effect of tariff programs on GE Transportation's costs could be as much as a \$50 million increase relative to the original calculations. GE Transportation is still assessing the impact related to tax changes for GST and/or VAT in terms of its cost projections.

the timing of the delivery of customer orders, which may be subject to delays, deferrals or cancellations as a result of instability in the global economy or customers' local economies, negative conditions in the global credit markets, volatility in the industries that Wabtec and GE Transportation serve, changes in legislative policy, adverse changes in customers' financial conditions and adverse changes in the availability of raw materials and supplies. Such changes could impact the timing of delivery of existing backlog as well as the timing of awarding new orders and could change revenue estimates. For example, GE Transportation estimates that changes or other developments with respect to backlog delivery timing could result in a 2019 revenue reduction of approximately 5% compared to the Financial Projections; the majority of this reduction is expected to be realized in subsequent years; and interest rate fluctuations;

do not take into account any transactions, circumstances or events occurring after the date they were prepared, including the Transactions, costs and expenses incurred or to be incurred in connection with the

- Transactions, synergies expected to result from the Transactions or costs and expenses necessary to achieve anticipated synergies, or the effect of any failure of the Merger or the other Transactions to occur;
- do not give effect to adjustments to GE Transportation's historical financial statements with respect to accounting policies, including with respect to the harmonization of revenue recognition policies, as described in Note 7.a. under Unaudited Pro Forma Condensed Combined Financial Statements, which revenue recognition policy harmonization is expected (i) to produce a \$63 million decrease from GE Transportation in Wabtec's reported consolidated net revenue and EBIT in 2019 with no material effect expected in future years and (ii) not to materially change Wabtec's future reported consolidated cash from operations;
- do not give effect to adjustments to GE Transportation's capitalization policies related to software development costs and subsequent amortization, which would result in an approximately \$35 million decrease from GE Transportation in Wabtec's projected EBIT in 2019, with no material effect in future years, and which would not materially change Wabtec's future reported consolidated cash from operations;
- do not take into account changes in actual or anticipated revenue, EBIT or other measures and other developments in GE Transportation's and Wabtec's businesses, whether of a one-time nature or related to ongoing matters, as well as the companies' actual results of operations, in each case arising after the Financial Projections were prepared;
- are not necessarily indicative of current market conditions or values or future performance, which may be significantly more or less favorable than as set forth in the Financial Projections or may be realized at different times or amounts than assumed in the preparation of the Financial Projections; and

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- are not, and should not be regarded as, a representation that any of the expectations contained in, or forming a part of, the Financial Projections will be achieved.

The Wabtec Financial Projections, and the adjustments by Wabtec management that are reflected in the Wabtec Adjusted GE Transportation Financial Projections, are materially impacted by a combination of factors in the global passenger and freight rail industries. Other factors impacting such financial projections, include assumptions about energy markets and the overall economy. Wabtec's key assumptions included:

- Economic growth consistent with recent years, including continued expansion and growth in international markets, new products and capabilities.
- Timely execution of original equipment backlog in the Transit markets, increasing Wabtec's installed base of products leading to aftermarket parts and services revenues.
- Original equipment freight markets in North America remain consistent with historical averages, especially as it relates to build rate of freight cars and locomotives. Aftermarket freight sales are expected to support current and potentially expanding rail activity and volumes.
- Energy markets remain strong, impacting rail activity as well as our industrial markets, such as heat exchangers, cooling product and power generation equipment.
- Electronic products, including Signaling revenues, to grow with railroad's continuing use of technology in their industry. Revenues are expected to increase with the introduction of additional new products improving the safety and efficiency of our customer's operations.

The GE Transportation Financial Projections are materially impacted by a combination of factors in freight rail and mining industries. GE and GE Transportation's key assumptions included:

- Economic growth consistent with recent years, including continued expansion and growth in international markets.
- Timely execution of original equipment backlog, increasing GE Transportation's installed base of products leading to future aftermarket parts and services revenue.
- Original equipment freight markets in North America to recover and be consistent with historical averages, especially as it relates to build rate of locomotives. Aftermarket services, including parts, service and modifications, to be consistent with current and expanding rail activity and volumes, and in line with existing backlog.
- Mining markets remain strong based on commodity prices, consistent with historical averages of units manufactured, and consistent with current backlog.
- Growth in digital products which enhance the operations of rail customers including fuel efficiency, network optimization, as well as train monitoring products.

Wabtec management believes that the assumptions used as a basis for the Financial Projections were reasonable based on the information available to Wabtec management at the time prepared. However, the Financial Projections are not a guarantee of, and are not necessarily predictive of, future actual performance or the timing thereof. The future financial results of GE Transportation and Wabtec's business, respectively, may differ materially from those expressed in the Financial Projections due to factors that are beyond Wabtec's or GE's ability to control or predict or that were unknown when the Financial Projections were prepared.

Although the Financial Projections were prepared with numerical specificity, they are forward-looking statements that involve inherent risks and uncertainties. Further, the Financial Projections cover multiple years and such information by its nature reflects assumptions about the timing of future performance and becomes less predictive with each successive quarter and year. Stockholders are urged to read the section of this Prospectus entitled "Cautionary Statement on Forward-Looking Statements" for additional information regarding the risks inherent in forward-looking information such as the Financial Projections. GE and Wabtec stockholders also should review the factors described in the section of this Prospectus entitled "Risk Factors" and those risk factors incorporated in this Prospectus by reference from Item 1A of Wabtec's annual report on Form 10-K for the fiscal year ended December 31, 2017.

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None of Wabtec, GE or SpinCo or any of their respective affiliates intends to, and, except to the extent required by applicable law, each of them expressly disclaims any obligation to, update, revise or correct the Financial Projections to reflect circumstances existing or arising after the date such projections were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the projections are shown to be in error or any of the Financial Projections otherwise would not be realized.

Wabtec has provided additional, illustrative information regarding the potential impact of changes in certain estimates relating to factors underlying the Financial Projections. Such additional information is provided solely to highlight the potential impact of changes to individual inputs affecting the Financial Projections. Such sensitivity analyses should not be viewed as revisions or updates to the Financial Projections, but as an explanation as to the variability inherent in various underlying assumptions and estimates.

Neither GE nor SpinCo made any representations to Wabtec in the Merger Agreement or otherwise concerning the GE Transportation Financial Projections or the Wabtec Adjusted GE Transportation Financial Projections.

Certain of the financial information contained in the Financial Projections, including EBITDA, may be considered non-GAAP financial measures. Wabtec management provided this information to the Wabtec Board and Wabtec's financial advisor because Wabtec management believed it could be useful in evaluating GE Transportation, in the case of the GE Transportation Financial Projections and the Wabtec Adjusted GE Transportation Financial Projections, and Wabtec's business, in the case of the Wabtec Financial Projections. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Wabtec or GE may not be comparable to similarly titled amounts used by other companies.

For the foregoing reasons, the inclusion of the Wabtec Adjusted GE Transportation Financial Projections and the Wabtec Financial Projections in this Prospectus should not be regarded as an indication that Wabtec, GE, SpinCo or their respective affiliates or representatives considered or consider the Wabtec Adjusted GE Transportation Financial Projections or the Wabtec Financial Projections to be necessarily predictive of actual future events, and the Wabtec Adjusted GE Transportation Financial Projections and the Wabtec Financial Projections should not be relied upon as such. The Wabtec Adjusted GE Transportation Financial Projections should be evaluated in conjunction with the limitations described above and the historical financial statements and other information regarding GE Transportation contained elsewhere in this Prospectus, and the Wabtec Financial Projections should be evaluated in conjunction with the limitations described above and the historical financial statements and other information regarding Wabtec's business contained elsewhere in this Prospectus. In light of the foregoing factors and the uncertainties inherent in financial projections, stockholders are cautioned not to place undue reliance on these projections.

The Wabtec Adjusted GE Transportation Financial Projections

Wabtec was provided with non-public financial projections prepared by management of GE and GE Transportation with respect to GE Transportation. The projections reflect strong orders and the timely execution of existing backlog over the forecast period. The revenue growth in the outer years is fueled by a North American market recovery, primarily driven by carloading growth. Subsequently, Wabtec management made certain adjustments to these financial projections based on its judgment and experience in the industry to reflect Wabtec management's alternative perspectives regarding GE Transportation. These changes resulted in the Wabtec Adjusted GE Transportation Financial Projections.

The following is a summary of the Wabtec Adjusted GE Transportation Financial Projections:

<u>In millions</u>	9M- 2018E	2018E	2019E	2020E	2021E	2022E
Revenue	\$ 2,935	\$ 3,807	\$ 4,914	\$ 5,141	\$ 5,493	\$ 6,104
EBITDA ⁽¹⁾	\$ 582	\$ 742	\$ 1,026	\$ 1,119	\$ 1,234	\$ 1,418
EBIT ⁽²⁾	\$ 479	\$ 605	\$ 886	\$ 981	\$ 1,100	\$ 1,291
EBITDA ⁽¹⁾ less capital expenditures	\$ 512	\$ 642	\$ 927	\$ 1,025	\$ 1,141	\$ 1,325
Unlevered free cash flow ⁽³⁾	\$ 232	\$ 362	\$ 599	\$ 717	\$ 827	\$ 937

(1) Defined as earnings before interest and tax, plus depreciation and amortization.

(2) Defined as earnings before interest and tax.

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- (3) Defined as EBIT plus depreciation and amortization, less the sum of (i) taxes (recalculated without deducting interest expense), (ii) capital expenditures and (iii) increase in non-cash net working capital.

This summary of the Wabtec Adjusted GE Transportation Financial Projections should be evaluated in conjunction with the limitations described above and in the section of this prospectus entitled **Cautionary Statement on Forward-Looking Statements**, the factors described in the section of this prospectus entitled **Risk Factors** and the historical financial statements and other information regarding GE Transportation contained elsewhere in this prospectus, which include unaudited historical combined financial statements of GE Transportation as of September 30, 2018, and for the nine month period ended September 30, 2018.

The Wabtec Financial Projections

Wabtec management prepared non-public financial projections with respect to Wabtec's business as a stand-alone company. These projections do not give pro forma effect to the combination of Wabtec and GE Transportation.

The following is a summary of the Wabtec Financial Projections:

<u>In millions</u>	9M- 2018E	2018E	2019E	2020E	2021E	2022E
Revenue	\$ 3,180	\$ 4,210	\$ 4,755	\$ 5,206	\$ 5,643	\$ 6,063
EBITDA ⁽¹⁾	\$ 509	\$ 665	\$ 793	\$ 915	\$ 1,049	\$ 1,181
EBIT ⁽²⁾	\$ 431	\$ 561	\$ 683	\$ 805	\$ 939	\$ 1,071
EBITDA ⁽¹⁾ less capital expenditures	\$ 417	\$ 543	\$ 698	\$ 811	\$ 936	\$ 1,060
Unlevered free cash flow ⁽³⁾	\$ 274	\$ 369	\$ 561	\$ 676	\$ 662	\$ 760

(1) Defined as earnings before interest and tax, plus depreciation and amortization.

(2) Defined as earnings before interest and tax.

- (3) Defined as EBIT plus depreciation and amortization, less the sum of (i) taxes (recalculated without deducting interest expense), (ii) capital expenditures and (iii) increase in non-cash net working capital.

This summary of the Wabtec Financial Projections should be evaluated in conjunction with the limitations described above and in the section of this prospectus entitled **Cautionary Statement on Forward-Looking Statements**, the factors described in the section of this prospectus entitled **Risk Factors** and the historical financial statements and other information regarding Wabtec included in the appendices hereto or incorporated by reference in this prospectus, which include unaudited historical consolidated financial statements of Wabtec as of September 30, 2018, and for the nine month period ended September 30, 2018.

Wabtec Stockholders Meeting

Under the terms of the Merger Agreement, Wabtec agreed to call, give notice of, convene and hold a special meeting of its stockholders for the purpose of voting upon the proposals to approve the Share Issuance and the Wabtec Charter Amendment. The Wabtec Board called a special meeting of Wabtec stockholders, which was held on November 14, 2018, for Wabtec stockholders of record as of October 11, 2018. The definitive proxy statement was mailed to Wabtec stockholders on or about October 12, 2018. At the special meeting, Wabtec stockholders approved the Share Issuance and the Wabtec Charter Amendment.

Wabtec's directors and executive officers held approximately 11.16% of the shares entitled to vote at Wabtec's special meeting of stockholders as of August 1, 2018. SpinCo's then-current directors, executive officers and their affiliates did not own any shares of Wabtec common stock entitled to vote at Wabtec's special meeting of stockholders as of

August 1, 2018.

Certain stockholders, directors and officers of Wabtec beneficially owning approximately 10.9% of the outstanding shares of Wabtec common stock entered into a Voting Agreement with GE under which these persons agreed to vote in favor of the Share Issuance proposal and the Wabtec Charter Amendment proposal. The Voting Agreement terminated on November 14, 2018 following the approval of the Share Issuance and the Wabtec Charter Amendment by Wabtec stockholders. See Other Agreements—The Voting Agreement.

Interests of GE's and SpinCo's Directors and Executive Officers in the Transactions

As of January 1, 2019, SpinCo's directors and executive officers owned less than 1% of the outstanding shares of GE's common stock. All of SpinCo's outstanding common stock is currently owned directly by GE. Except as described below, none of GE's or SpinCo's directors or executive officers will receive any severance or other

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compensation as a result of the Transactions, or any extra or special benefit that is not shared on a *pro rata* basis by all of GE stockholders in connection with the Transactions. If a director or executive officer of GE or SpinCo owns shares of GE common stock, such director or executive officer will participate in the Distribution and the Merger on the same terms as other GE stockholders.

SpinCo's executive officers will include Rafael O. Santana (President and Chief Executive Officer), Jason M. Frierott (Chief Financial Officer), Thomas P. LaFrance (General Counsel), Nathan W. Bailey (Chief Human Resources Officer), Yuvbir Singh (Vice President, Equipment) and Pascal Schweitzer (Vice President, Global Services). Mr. Santana will also serve as the sole director of SpinCo.

GE has entered into Leadership Incentive Program agreements with 415 SpinCo employees, including each of SpinCo's executive officers, which provide for the opportunity to earn incentive payments in the aggregate amount of approximately \$65 million. The agreements are intended to secure the employees' dedication and best efforts toward facilitating the Merger and assisting with the integration of the GE Transportation business with the business of Wabtec after the closing date of the Merger. The incentive payments will vest 50% on the closing date of the Merger and 50% twelve months following the closing date, subject to certain customary terms and conditions, including restrictions on soliciting or hiring GE employees during employment with GE and for 12 months thereafter. The target amount of the incentive payment for participating employees is based on a percentage applied to the sum of the employee's annual base salary plus annual target bonus, with certain employees eligible for additional amounts if specified transaction or business-related goals are attained. The maximum amount of the incentive payments that may be payable in the aggregate to the executive officers is approximately \$9.8 million.

As of January 1, 2019, SpinCo's executive officers, in the aggregate, held unvested options to purchase 959,145 shares of GE common stock (with a weighted average exercise price of \$17.25) and unvested restricted stock units with respect to 231,493 shares of GE common stock that will vest on the closing date of the Merger in accordance with their terms.

In addition, on the closing date of the Merger, the SpinCo executive officers (other than Mr. Schweitzer) will vest in their GE Supplemental Pension Benefit or GE Executive Retirement Benefit, as applicable, in order to avoid the forfeiture of such benefits in connection with the Transactions. These benefits will not become payable until the executive officer reaches age 60.

Wabtec may enter into employment agreements or other compensation arrangements with certain executive officers of SpinCo. Wabtec is in the process of documenting the terms of Mr. Santana's employment which are subject to finalization in an employment contract that will be entered into prior to the closing of the Merger. The proposed terms for Mr. Santana include an annual base salary of \$1,000,000, a target annual bonus opportunity of 100% of his base salary and maximum annual bonus opportunity of 225% of his base salary. In addition, subject to the approval of Wabtec's Compensation Committee, Mr. Santana will be granted a one-time award of Wabtec restricted stock with an aggregate grant date fair market value of \$2,000,000, subject to annual vesting over a four-year period, and will, subject to the approval of Wabtec's Compensation Committee, receive annual Wabtec equity incentive awards with an aggregate grant date value of at least approximately \$2,000,000. The agreement will also include severance arrangements.

Interests of Wabtec's Directors and Executive Officers in the Transactions

Wabtec directors and executive officers have financial interests in the Transactions that are different from, or in addition to, the interests of Wabtec stockholders generally, as more fully described below. The members of the Wabtec Board were aware of and considered these interests, among other matters, in deciding to approve the terms of the Merger Agreement and the Transactions.

Outstanding Stock Awards

The Merger is expected to constitute, or be deemed to constitute, a Section 11 Event (as defined under the terms of Wabtec's 2011 Stock Incentive Plan). As a result, under the terms of Wabtec's Stock Incentive Plans, upon the closing of the Merger, all outstanding Wabtec Options, Wabtec Restricted Stock, Wabtec Restricted Stock Units and Wabtec Performance Units are expected to vest. Wabtec Performance Units are expected to be considered earned at a level of 200% of target and they and Wabtec Restricted Stock Units are expected to be settled in cash by Wabtec as promptly as practicable following the Merger.

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The following table sets forth the number of shares of Wabtec common stock underlying outstanding unvested Wabtec Options, Wabtec Restricted Stock, Wabtec Restricted Stock Units and Wabtec Performance Units (assuming maximum vesting at 200% of target), which are referred to collectively as Wabtec equity awards, held by Wabtec directors and executive officers as of January 1, 2019. The table also sets forth the value of these awards, assuming a price per share of Wabtec common stock of \$97.07, the average per share closing price of Wabtec common stock during the first five business days following May 21, 2018, the date of the first public announcement of the Merger. The assumed \$97.07 per share price is referred to as the Assumed Wabtec Stock Price.

	No. of Shares Subject to Unvested Wabtec Options	Aggregate Value of Unvested Wabtec Options (\$) ⁽¹⁾	No. of Shares Underlying Unvested Wabtec Restricted Stock	Aggregate Value of Unvested Wabtec Restricted Stock (\$)	No. of Shares Underlying Unvested Wabtec Restricted Stock Units	Aggregate Value of Unvested Wabtec Restricted Stock Units (\$)	No. of Shares Underlying Unvested Wabtec Performance Units ⁽²⁾	Aggregate Value of Unvested Wabtec Performance Units (\$)	Total Value (\$)
<u>Executive Officers</u>									
Raymond T. Betler	32,675	748,145	42,550	4,130,329	—	—	116,000	11,260,120	16,138,594
Patrick D. Dugan	12,250	262,231	27,750	2,693,693	—	—	42,000	4,076,940	7,032,864
Stéphane Rambaud-Measson	—	—	—	—	35,183	3,415,214	54,000	5,241,780	8,656,994
David L. DeNinno	9,800	216,318	29,800	2,892,686	—	—	34,000	3,300,380	6,409,384
Scott E. Wahlstrom	5,465	122,825	12,640	1,226,965	—	—	19,200	1,863,744	3,213,534
Albert J. Neupaver	39,175	443,245	39,075	3,793,010	—	—	96,000	9,318,720	13,554,975
Other Executive Officers ⁽³⁾	6,351	149,682	10,681	1,036,805	—	—	23,700	2,300,559	3,487,046
<u>Non-Executive Directors</u>									
Philippe Alfroid	—	—	1,620	157,253	—	—	—	—	157,253
Robert J. Brooks	—	—	1,620	157,253	—	—	—	—	157,253
Erwan Faiveley	—	—	1,620	157,253	—	—	—	—	157,253
Emilio A. Fernandez	—	—	1,620	157,253	—	—	—	—	157,253
Lee B. Foster, II	—	—	1,620	157,253	—	—	—	—	157,253
Linda S. Harty	—	—	1,620	157,253	—	—	—	—	157,253
Brian P. Hehir	—	—	1,620	157,253	—	—	—	—	157,253
Michael W.D. Howell	—	—	1,620	157,253	—	—	—	—	157,253
William E. Kassling	—	—	1,620	157,253	—	—	—	—	157,253

(1) For purposes of calculating these estimated values, the value of each unvested Wabtec Option is assumed to be equal to the number of shares of Wabtec common stock subject to each unvested Wabtec Option multiplied by the excess of the Assumed Wabtec Stock Price over the applicable exercise price per share of such unvested Wabtec Option.

(2) Assumes 200% of the target number of shares granted.

Three executive officers who are not named executive officers held Wabtec equity awards as of January 1, 2019.

- (3) This row includes the total number of shares of Wabtec common stock and the related total value of these unvested awards held by them. The other two executive officers who are not named executive officers did not hold any unvested Wabtec equity awards as of January 1, 2019.

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Employment Continuation Agreements with Certain Executive Officers

Wabtec entered into employment continuation agreements with seven executive officers, including Raymond T. Betler, Patrick D. Dugan, David L. DeNinno, Scott E. Wahlstrom and Albert J. Neupaver (the Continuation Agreements). Under each Continuation Agreement, if the executive officer is employed by Wabtec on the closing date of a change of control, which, as defined in the Continuation Agreement, would include the Merger, the executive officer would be entitled to remain employed by Wabtec until the 24-month anniversary of the closing date (the Protection Period), subject to certain termination provisions described below.

During the Protection Period, the executive officer will (1) receive a base salary at a monthly rate at least equal to his monthly salary immediately prior to the closing of the Merger, (2) be afforded the opportunity to receive an annual cash bonus on terms and conditions no less favorable to him than his annual cash bonus opportunity for the year immediately prior to the closing of the Merger and in an amount not less than his target cash bonus amount in that year, (3) participate in all long-term incentive compensation programs for key executives and benefit plans at levels commensurate with his opportunity to participate in such plans immediately prior to the closing of the Merger, or, if better, at the level made available to him or other similarly situated officers at any time thereafter, (4) receive vacation and fringe benefits at a level commensurate with his benefits immediately prior to the closing of the Merger, or, if better, at the level made available to him or other similarly situated officers at any time thereafter, (5) be provided an office and support staff at a level commensurate with the level provided to other similarly situated officers or, if better, the level provided to him immediately prior to the closing of the Merger, (6) receive expense reimbursement in accordance with the policies and procedures of Wabtec in effect immediately prior to the closing of the Merger, or, if better, the policies and procedures in effect after the closing of the Merger, and (7) be indemnified for claims arising from or out of his performance as an officer, director or employee of Wabtec or any of its subsidiaries, or in any other capacity while serving at the request of Wabtec, to the maximum extent permitted by applicable law and Wabtec's governing documents. Wabtec is also required to maintain existing or comparable insurance policies covering such matters and, in any event, provide a level of protection that is no less than that afforded under Wabtec's governing documents in effect immediately prior to the closing of the Merger.

Termination Other than for Cause/Resignation for Good Reason. If, during the Protection Period, the executive officer's employment is terminated by Wabtec other than for cause, as defined in the Continuation Agreement, or the executive officer terminates his employment for good reason, as defined in the Continuation Agreement, the executive officer will receive severance payments and benefits equal to (1) a cash amount of two times the sum of his then-current annual base salary and target cash bonus amount for the year immediately prior to the closing of the Merger and (2) any vested benefits under Wabtec's benefit plans, including accrued but unpaid vacation. The executive officer will also be entitled to continue participation in all of Wabtec's employee and executive welfare and fringe benefit plans until the earlier of the 24-month anniversary of the termination date and the date the executive officer becomes eligible for comparable benefits under a similar plan, policy or program of a subsequent employer.

Receipt of severance payments and benefits under the Continuation Agreements is subject to standard confidentiality and other restrictive covenants, including restrictions for a period of one year following termination of the executive officer's employment on soliciting business or employees away from Wabtec or providing any services that compete with the Wabtec business.

The Continuation Agreements provide that if the payments and benefits to each executive officer would be subject to an excise tax on excess parachute payments by reason of Sections 4999 and 280G of the Code, the payments and benefits under the Continuation Agreement will be reduced to the extent necessary to prevent any portion of the executive officer's payments and benefits from becoming subject to such excise tax, but only if, by reason of that reduction, the net after-tax benefit received by the executive officer exceeds the net after-tax benefit that the executive officer would receive if no reduction was made. In addition, each Continuation Agreement provides that Wabtec will

pay the executive officer's costs, including reasonable attorneys' fees and expenses, in asserting any claim in any contest as to the validity, enforceability or interpretation of the Continuation Agreement if the executive officer is the prevailing party.

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The following table sets forth the cash severance payments and estimated value of the welfare and fringe benefits that each executive officer party to a Continuation Agreement would receive, assuming the closing date of the Merger occurred on January 1, 2019 and that each executive officer experienced a qualifying termination of employment immediately after the closing of the Merger. The following table does not take into account any reduction in payments or benefits that may apply to avoid the excise tax by reason of Sections 4999 and 280G of the Code.

Name	Cash Severance Payment (\$)⁽¹⁾	Welfare and Fringe Benefit Value (\$)⁽²⁾	Total Value (\$)
Raymond T. Betler	5,000,000	22,800	5,022,800
Patrick D. Dugan	2,340,000	22,800	2,362,800
David L. DeNinno	1,955,000	22,800	1,977,800
Scott E. Wahlstrom	1,312,000	22,800	1,334,800
Albert J. Neupaver	2,800,000	22,800	2,822,800
2 Other Executive Officers	1,470,000	45,600	1,515,600

Two times the sum of (1) the executive officer's annual base salary and (2) the target bonus amount for the executive officer for 2018, based on the assumptions described above, to be paid in cash in a single lump sum 30 days following the date of termination.

(2) Reflects the value of 24 months of continued welfare and fringe benefits pursuant to the Continuation Agreements, based on the full premium costs of such benefits.

Potential Change of Control. If, after the occurrence of a potential change of control, as defined in the Continuation Agreements, and prior to the consummation of a change of control, (1) an executive officer's employment is terminated by Wabtec other than for cause or by the executive officer for good reason or Wabtec terminates the Continuation Agreement and (2) a change of control, which also constitutes certain changes in ownership or effective control under Section 409A of the Code, occurs within one year of such termination, the executive officer is deemed for purposes of determining the executive officer's rights under the Continuation Agreement to have remained employed by Wabtec until the change of control and to have been terminated by Wabtec without cause immediately after the change of control. Each of the executive officers party to a Continuation Agreement would become entitled to receive the amounts described in the table above in those circumstances.

Severance Arrangement with Paul Overby

Paul Overby, one of Wabtec's executive officers, would, upon elimination of his job, be provided with a minimum amount of severance equal to six months of his then-current base salary. Assuming such a qualifying termination of employment occurred on January 1, 2019, the aggregate value of the severance payments payable to Mr. Overby would equal \$125,000. Mr. Overby has not entered into an employment continuation agreement with Wabtec.

Employment Agreement with Mr. Rambaud-Measson

Wabtec entered into an employment agreement with Mr. Rambaud-Measson, a named executive officer, in connection with the closing of Wabtec's acquisition of Faiveley Transport in 2016. The employment agreement with Mr. Rambaud-Measson provides for an initial term of four years, during which Mr. Rambaud-Measson will serve as Executive Vice President of Wabtec and President and Chief Executive Officer of Faiveley, with such duties and responsibilities as are commensurate with such position.

During the employment period, Mr. Rambaud-Measson (1) will receive an annual base salary of €668,000, (2) will be eligible for an annual cash bonus at a target equal to 100% of annual base salary and a maximum of 225% of target,

(3) received a grant of Wabtec Restricted Stock Units in connection with the Faiveley Transport acquisition in an amount equal to \$1,425,000, which Restricted Stock Units vest over four years and are settled in shares of Wabtec common stock, (4) will be entitled to receive an annual grant of Wabtec Restricted Stock Units with a grant date value of at least €800,000 during each year of the employment period commencing in the first calendar quarter of 2017, (5) will be entitled to receive an annual grant of Wabtec Performance Units with a target grant date value of at least €800,000 and a three-year performance period, (6) will be eligible to participate in welfare and other benefit plans as are in effect for senior executives of Wabtec generally, provided that such

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benefits are at least as favorable as those provided by Faiveley, (7) will receive paid vacation of five weeks per calendar year, (8) will receive expense reimbursement for all reasonable, documented business expenses, and (9) will be indemnified to the maximum extent permitted under applicable law for acts taken within the scope of his employment and his service as an officer or director of Wabtec or any of its subsidiaries or affiliates. To the extent Wabtec maintains insurance policies covering such matters, Mr. Rambaud-Measson will be entitled to such coverage on a basis no less favorable than coverage provided to any other Wabtec officer or director.

Termination Other than for Cause/Resignation for Good Reason. If Mr. Rambaud-Measson's employment is terminated by Wabtec other than for cause, death, or disability or by Mr. Rambaud-Measson for good reason, in each case as defined in the employment agreement, Mr. Rambaud-Measson will receive severance payments equal to (1) a lump-sum cash payment of two times his then-current annual base salary and two times his target bonus for the year of termination, (2) a payment of the *pro rata* portion of his annual bonus payable for the year in which he was terminated based on the satisfaction of applicable performance targets and payable in a lump sum at such time as bonuses are paid to other senior executives of Wabtec and (3) a *pro rata* portion of his Wabtec Performance Units outstanding at the time of his termination that he would have earned if he had remained employed until the end of the applicable performance period, which will be settled in shares of Wabtec common stock at such time (as such awards are generally settled for senior executives of Wabtec). Payments described in clauses (1) through (3) are subject to the execution of a release by Mr. Rambaud-Measson. Assuming Mr. Rambaud-Measson's employment was terminated by Wabtec other than for cause or by himself for good reason on January 1, 2019, the value of the cash severance payments payable to Mr. Rambaud-Measson would have been \$3,600,000, which does not include the value of a *pro rata* portion of outstanding Wabtec Performance Units because those are expected to vest in full upon the closing of the Merger. See the section entitled "The Transactions—Interests of Wabtec's Directors and Executive Officers in the Transactions—Outstanding Stock Awards" for a description and quantification of Mr. Rambaud-Measson's Wabtec Performance Units that will vest in connection with the Merger.

Golden Parachute Compensation

The table below is intended to comply with Item 402(t) of the SEC's Regulation S-K, which requires disclosure of change-in-control compensation to which Wabtec directors and executive officers could become entitled that is based on or otherwise relates to the Merger. The amounts shown are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below and in the footnotes to the table, and do not reflect certain compensation actions that may occur before completion of the Merger. These amounts do not take into account any reduction in payment of benefits that may be imposed with respect to any so-called "golden parachute payments" under Section 280G of the Code. None of the named executive officers are entitled to a "gross-up" payment with respect to any such "golden parachute payment." The executive officers may take certain actions to reduce excise tax exposure by reason of Sections 4999 and 280G of the Code, which may include waiving vesting acceleration with respect to a portion of their incentive equity.

For purposes of calculating the amounts in the table below, the following assumptions were used solely for purposes of the disclosure in this section:

- The relevant price per share of Wabtec common stock is the Assumed Wabtec Stock Price;
- The closing of the Merger occurs on January 1, 2019;
- The Merger constitutes a Section 11 Event under the terms of Wabtec's 2011 Stock Incentive Plan; and
- Each named executive officer of Wabtec experiences a qualifying termination of employment (termination by Wabtec without cause or resignation by the named executive officer for good reason, as such terms are defined in the Continuation Agreements or Mr. Rambaud-Measson's employment agreement, as applicable) immediately following the assumed closing of the Merger.

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Named Executive Officer	Cash (\$)⁽¹⁾	Equity (\$)⁽²⁾	Perquisites/ Benefits (\$)⁽³⁾	Total (\$)
Raymond T. Betler	5,000,000	16,138,594	22,800	21,161,394
Patrick D. Dugan	2,340,000	7,032,864	22,800	9,395,664
Stéphane Rambaud-Measson	3,600,000	8,656,994	—	12,256,994
David L. DeNinno	1,955,000	6,409,384	22,800	8,387,184
Scott E. Wahlstrom	1,312,000	3,213,534	22,800	4,548,334
Albert J. Neupaver	2,800,000	13,554,975	22,800	16,377,775

Cash. The amounts in this column represent the cash severance payments to which the named executive officers would be entitled under the employment agreement for Mr. Rambaud-Measson and under the Continuation Agreements for Mr. Betler, Mr. Dugan, Mr. DeNinno, Mr. Wahlstrom and Mr. Neupaver, in each case, as described above. Mr. Rambaud-Measson becomes entitled to the severance amounts listed here

- (1) upon a qualifying termination of employment during the term of his employment agreement. The Continuation Agreements provide for double-trigger payments upon a qualifying termination of employment that occurs within the 24-month period following a change of control. The estimated amount of each such payment is shown in the following table, with maximum achievements assumed for amounts based on actual performance.

Named Executive Officer	Base Salary (\$)	Target Annual Bonus (\$)	Pro Rata Bonus Payment (\$)	Total (\$)
Raymond T. Betler	2,500,000	2,500,000	—	5,000,000
Patrick D. Dugan	1,300,000	1,040,000	—	2,340,000
Stéphane Rambaud-Measson	1,800,000	1,800,000	—	3,600,000
David L. DeNinno	1,150,000	805,000	—	1,955,000
Scott E. Wahlstrom	820,000	492,000	—	1,312,000
Albert J. Neupaver	1,400,000	1,400,000	—	2,800,000

Equity. The amounts in this column include unvested Wabtec equity awards, the vesting of which is expected to accelerate in connection with the closing of the Merger on a single-trigger basis, in each case, as described above. The amounts in this column for the unvested and accelerated Wabtec Options (1) disregard Wabtec

- (2) Options that have an exercise price per share greater than the Assumed Wabtec Stock Price, and (2) do not reflect any taxes payable by the option holders. The following table sets forth the estimated value by type of equity award:

Named Executive Officer	Unvested Wabtec Options (\$)	Unvested Shares of Wabtec Restricted Stock (\$)	Unvested Wabtec Restricted Stock Units (\$)	Unvested Wabtec Performance Units (\$)	Total (\$)
Raymond T. Betler	748,145	4,130,329		11,260,120	16,138,594
Patrick D. Dugan	262,231	2,693,693	—	4,076,940	7,032,864
Stéphane Rambaud-Measson	—	—	3,415,214	5,241,780	8,656,994

David L. DeNinno	216,318	2,892,686	—	3,300,380	6,409,384
Scott E. Wahlstrom	122,825	1,226,965	—	1,863,744	3,213,534
Albert J. Neupaver	443,245	3,793,010	—	9,318,720	13,554,975

- (3) *Perquisites/Benefits.* The amounts in this column represent the estimated value of 24 months of continued health and welfare benefits provided pursuant to the Continuation Agreements, which provide double-trigger benefits, based on the full premium costs of such benefits. The estimated values of these benefits is \$22,800 for each of Mr. Betler, Mr. Dugan, Mr. DeNinno, Mr. Wahlstrom and Mr. Neupaver. These named executive officers would become entitled to these amounts under the Continuation Agreements upon a qualifying termination of employment that occurs within the 24-month period following the closing of the Merger. In accordance with applicable SEC rules, the estimated value of health and welfare benefits was calculated based on the same assumptions used for financial reporting purposes. Each Continuation Agreement contains standard confidentiality and other restrictive covenants, including non-solicitation and non-competition covenants for a period of one year following termination of the executive's employment. Mr. Rambaud-Measson is not entitled to any continued health or welfare benefits under the terms of his employment agreement.

Accounting Treatment and Considerations

Accounting Standard Codification 805, Business Combinations, requires the use of the acquisition method of accounting for business combinations. In applying the acquisition method, it is necessary to identify both the accounting acquiree and the accounting acquiror. In a business combination effected through an exchange of equity interests, such as the Merger, the entity that issues the interests (Wabtec, in this case) is generally the acquiring entity. In identifying the acquiring entity in a combination effected through an exchange of equity interests, however, all pertinent facts and circumstances must be considered, including the following:

Issuance of equity by Wabtec. Wabtec expects to issue approximately 95.1 million shares of Wabtec common stock in the Merger.

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Incurrence of debt by Wabtec. Approximately \$2.885 billion of indebtedness is expected to be incurred in connection with the Transactions to fund the Direct Sale and the payment of the consideration payable in respect of the shares of SpinCo Class B preferred stock that will be held by GE immediately prior to the Merger. Following the consummation of the Transactions, it is expected that post-Transaction GE Transportation will be owned by Wabtec through SpinCo, which will be a wholly owned subsidiary of Wabtec (except with respect to shares of SpinCo Class A preferred stock held by GE) and will hold the SpinCo Business, and Direct Sale Purchaser, which will also be a wholly owned subsidiary of Wabtec and will hold the assets, potentially including the equity interests in certain pre-Transaction subsidiaries of GE that compose part of GE Transportation, acquired in the Direct Sale and the liabilities assumed in the Direct Sale. Nevertheless, because of the significant assets and operations represented by GE Transportation, Wabtec expects that following the consummation of the Transaction, SpinCo, Direct Sale Purchaser, and/or other entities through which GE Transportation is owned and operated may be required to become guarantors of the indebtedness of the Borrowers under the Credit Agreement, the New Wabtec Notes and Wabtec's existing senior unsecured notes.

The relative voting interests of Wabtec stockholders after the consummation of the Transactions. In this case and calculated on a fully-diluted, as-converted and as-exercised basis as of December 31, 2018, GE and Spin-Off record date holders of GE common stock will collectively hold approximately 49.2% (including with 9.9% to be held by GE directly in shares of Wabtec common stock and 15% underlying the shares of Wabtec convertible preferred stock to be held by GE) of the common stock ownership and associated voting rights (except that the Wabtec convertible preferred stock will be non-voting prior to conversion) in Wabtec after the consummation of the Transactions and approximately 50.8% of the outstanding shares of Wabtec common stock will be held by pre-Merger Wabtec stockholders. Following the effective time of the Merger, GE will also retain 15,000 shares of SpinCo Class A preferred stock, and Wabtec will hold 10,000 shares of SpinCo Class B preferred stock. The shares of Wabtec common stock and Wabtec convertible preferred stock held by GE will be subject to GE's obligations under the Shareholders Agreement, including, among other things, and in each case subject to certain exceptions, (i) restrictions on the ability to sell, transfer or otherwise divest such shares for a period of 30 days and (ii) an obligation to sell, transfer or otherwise divest (A) by no later than 120 days following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not less than 14.9% and not more than 19.9% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, (B) by no later than one year following the closing date of the Merger, GE's (and its affiliates') ownership of Wabtec common stock and/or Wabtec convertible preferred stock so that GE (together with its affiliates) beneficially owns not more than 18.5% of the number of shares of Wabtec common stock that were outstanding immediately after the closing of the Merger, in each case of clauses (A) and (B) treating the Wabtec convertible preferred stock as the Wabtec common stock into which it is convertible both for purposes of determining the number of shares of Wabtec common stock owned and for purposes of determining the number of shares of Wabtec common stock outstanding and (C) by no later than the third anniversary of the closing date of the Merger, all of the subject shares that GE (together with its affiliates) beneficially owns, and (iii) an obligation to vote all of such shares of Wabtec common stock in the proportion required under the Shareholders Agreement (as described in the section of this Prospectus entitled "Other Agreements—Shareholders Agreement").

The composition of the governing body of Wabtec after the consummation of the Transactions. The Wabtec Board currently consists of 12 directors. In connection with the Transactions, the size of the Wabtec Board will be increased to include three additional directors, each of whom is required to be independent as defined in the listing standards of the NYSE, to be designated as nominees by GE (subject to the nominees being reasonably acceptable to the Nominating and Corporate Governance Committee of the Wabtec Board), effective at the time of closing of the Merger. The Merger Agreement provides that, at the direction of GE, the GE designees will be assigned among the Wabtec Board's classes of directors so that one GE designee is appointed to the class of directors that is up for reelection at each of the first three annual meetings of Wabtec stockholders that occurs after the closing of the Merger.

Additionally, in certain circumstances (see The Merger Agreement – Post-Closing Wabtec Board of Directors and Officers), the Wabtec Board will take all actions necessary to include the GE designee up for reelection at the first annual meeting of Wabtec stockholders that occurs after the closing of the Merger as nominee for the Wabtec Board at such annual meeting, to recommend that Wabtec stockholders vote in favor of the GE designee and to support the election of the GE designee at such annual meeting.

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The composition of the senior management of Wabtec after the consummation of the Transactions. The executive officers of Wabtec immediately prior to consummation of the Merger are generally expected to be the executive officers of Wabtec immediately following consummation of the Merger, with Albert J. Neupaver remaining as Wabtec's executive chairman and Raymond T. Betler remaining as Wabtec's president and CEO. Following consummation of the Transactions, Stéphane Rambaud-Measson will become president and CEO of Wabtec's Transit Segment and Rafael O. Santana, president and CEO of GE Transportation, will become president and CEO of Wabtec's Freight Segment.

Wabtec management has determined that Wabtec will be the accounting acquiror in the Merger based on the facts and circumstances outlined above and the analysis of the relevant GAAP guidance. Consequently, Wabtec will apply acquisition accounting to the assets and liabilities of GE Transportation acquired or assumed upon the consummation of the Direct Sale and the Merger. The historical financial statements of Wabtec for periods ended prior to the consummation of the Merger will reflect only the operations and financial condition of Wabtec. Subsequent to the consummation of the Merger, the financial statements of Wabtec will include the combined operations and financial condition of Wabtec and GE Transportation.

Regulatory Approvals

Under the HSR Act, the parties must file pre-merger notifications with the FTC and the DOJ and observe specified waiting periods before consummating the Merger. Wabtec and GE each filed the requisite notification and report forms with the FTC and the DOJ on June 22, 2018. The DOJ has closed its review of the Transactions, and the waiting period under the HSR Act has expired. In addition, 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 obtained clearance from Austria, Brazil (subject to a statutory appeal period that expires on January 29, 2019), Canada, Germany, Kazakhstan, Mexico, Pakistan, Russia, South Africa and Ukraine.

Federal Securities Law Consequences; Resale Restriction

Wabtec common stock issued in the Merger will not be subject to any restrictions on transfer arising under the Securities Act, except for shares of Wabtec common stock issued to any person who may be deemed to be an affiliate of Wabtec under the Securities Act.

No Appraisal or Dissenters' Rights

None of the stockholders of Wabtec, Merger Sub, Direct Sale Purchaser, GE or SpinCo will be entitled to exercise appraisal rights or to demand payment for their shares in connection with the Transactions.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION AND THE MERGER TO GE STOCKHOLDERS

In the opinion of Davis Polk & Wardwell LLP, the following are the material U.S. federal income and estate tax consequences of the Distribution and the Merger to U.S. Holders and non-U.S. Holders (each as defined below) of GE common stock. This discussion addresses only the U.S. federal income tax considerations applicable to beneficial owners that hold GE common stock as capital assets (generally, assets held for investment). This discussion does not address all of the tax consequences that may be relevant to certain stockholders in light of their particular circumstances, including alternative minimum tax consequences or the effects of Section 451(b) of the Internal Revenue Code of 1986 (the Code), as revised by the 2017 legislation known as the Tax Cuts and Jobs Act, and differing tax consequences applicable to stockholders subject to special tax rules, such as:

- certain financial institutions;
- insurance companies;
- real estate investment trusts or regulated investment companies;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- tax-exempt entities, including any individual retirement account or Roth IRA;
- persons that hold shares of GE common stock as part of a straddle, hedge, integrated transaction or similar transactions;
- controlled foreign corporations;
- passive foreign investment companies;
- former citizens or residents of the United States;
- individuals who received shares of GE common stock upon the exercise of employee stock options or otherwise as compensation;
- stockholders that acquire or sell shares of GE common stock in the ex-distribution market;
- U.S. Holders the functional currency of which is not the U.S. dollar; or
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

If a partnership (or an entity treated as a partnership for U.S. federal income tax purposes) holds GE common stock, the U.S. federal income tax treatment of a partner of the partnership will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding GE common stock are encouraged to consult their own tax advisors concerning the U.S. federal income tax consequences of the Distribution and the Merger to their specific circumstances.

This discussion is based on the Code, final, proposed and temporary U.S. Treasury regulations and judicial and administrative interpretations thereof, all as of the date hereof, changes to any of which subsequent to the date of this Prospectus may affect the tax consequences described herein, possibly with retroactive effect. This discussion does not address the potential application of the Medicare contribution tax or discuss any aspects of state, local or non-U.S. taxation, or any U.S. federal tax considerations other than income and estate taxation.

Determining the actual tax consequences of the Distribution and the Merger to a particular holder of GE common stock will depend on the holder's specific situation and on factors that are not within GE's control. Beneficial owners of GE common stock should consult their own tax advisors as to the particular tax consequences of the Distribution and the Merger to them, including the application and effect of U.S. federal, state, local, and foreign tax laws.

No ruling has been or will be sought from the Internal Revenue Service (the IRS) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

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Tax Consequences of the Distribution to U.S. Holders

This section applies to you if you are a U.S. Holder. You are a U.S. Holder if, for U.S. federal income tax purposes, you are a beneficial owner of GE common stock that is:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States or any state therein, or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Treatment of SpinCo Common Stock Received in the Distribution

The fair market value of SpinCo common stock that you receive in the Distribution will be treated as a taxable distribution to you with respect to your GE common stock. The distribution will be treated as a dividend to the extent paid out of GE's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that any portion of the distribution you receive exceeds your share of GE's current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital, on a share-by-share basis, to the extent of your tax basis in your GE common stock (and will reduce your basis in such common stock), and, to the extent such portion exceeds your tax basis in your GE common stock, the excess will be treated as capital gain from the sale or exchange of your GE common stock. In either case, the aggregate tax basis of the SpinCo common stock you receive will initially be equal to the fair market value of such SpinCo common stock at the time of receipt. You should expect that the entire amount you receive pursuant to the Distribution will be taxed as a dividend and will not effect a tax-free return of capital or be subject to capital gain treatment.

Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders will be eligible for taxation as qualified dividend income and therefore will be taxable at rates applicable to long-term capital gains, provided that certain holding period and other requirements are satisfied. To the extent that SpinCo common stock received in the Distribution is treated as a dividend to a corporate U.S. Holder, it (i) generally will be eligible for a dividends-received deduction (subject to applicable limitations) and (ii) generally may be subject to the extraordinary dividend provisions of the Code (which could cause a reduction in the tax basis of such U.S. Holder's shares and cause such U.S. Holder to recognize capital gain).

Tax Consequences of the Merger to U.S. Holders

If you are a U.S. Holder, you generally will recognize taxable gain or loss equal to the difference between the fair market value of the Wabtec common stock (increased by any cash in respect of fractional shares of Wabtec common stock) received pursuant to the Merger and your adjusted tax basis in the exchanged SpinCo common stock. Any gain or loss will be short-term capital gain or loss. The deductibility of capital losses is subject to limitations.

Tax Consequences of the Distribution to Non-U.S. Holders

This section applies to you if you are a non-U.S. Holder. You are a non-U.S. Holder if you are a beneficial owner of GE common stock that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

As used herein, the term non-U.S. Holder does not include a beneficial owner who is an individual present in the United States for 183 days or more in the taxable year of disposition of GE common stock and who is not otherwise a resident of the United States for U.S. federal income tax purposes. Such a stockholder is urged to consult his or her

own tax advisor regarding the U.S. federal income tax consequences of the Distribution and the Merger.

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Treatment of SpinCo Common Stock Received in the Distribution

The entire fair market value of the SpinCo common stock received by you in the Distribution (including any amount withheld, as discussed below) will be treated as a taxable distribution by GE with respect to your GE common stock. The treatment for U.S. federal income tax purposes of such distribution as a dividend, tax-free return of capital, or gain from the sale or exchange of GE common stock will be determined in the manner described above under **Tax Consequences of the Distribution to U.S. Holders—*Treatment of SpinCo Common Stock Received in the Distribution***. Except as described in the following paragraphs and as further discussed below under **—*Withholding in the Distribution with respect to Non-U.S. Holders***, to the extent that amounts received by you are treated as dividends, such dividends will be subject to U.S. federal withholding tax at a rate of 30% (or a lower rate specified in an applicable income tax treaty). To obtain a reduced rate of withholding under an income tax treaty, you must provide a properly executed IRS Form W-8BEN or W-8BEN-E certifying, under penalties of perjury, that you are a non-U.S. person and that dividends received by you are subject to a reduced rate of withholding under an applicable income tax treaty. You should consult your tax advisor regarding your entitlement to, and the procedure for obtaining, benefits under an applicable income tax treaty.

Amounts treated as dividends that are effectively connected with your conduct of a trade or business within the United States (and, if a treaty applies, are attributable to a U.S. permanent establishment or fixed base maintained by you in the United States) are not subject to U.S. federal withholding tax but instead generally are subject to U.S. federal income tax in the manner applicable to U.S. Holders, as described above. To claim exemption from U.S. federal withholding tax with respect to dividends that are effectively connected with your conduct of a trade or business within the United States, you must comply with applicable certification and disclosure requirements by providing a properly executed IRS Form W-8ECI certifying, under penalties of perjury, that you are a non-U.S. person and the dividends are effectively connected with the conduct of your trade or business within the United States and includible in your gross income. In addition, if you are a corporation, you may be subject to a branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty), on dividends effectively connected with your conduct of a trade or business within the United States, subject to certain adjustments.

Withholding in the Distribution with respect to Non-U.S. Holders

Because it may not be known at the time of the Distribution whether the SpinCo common stock you receive in the Distribution is paid out of GE's current or accumulated earnings and profits, as determined under U.S. federal income tax principles, you should expect the applicable withholding agent to treat such payment as a dividend distribution for withholding purposes. Accordingly, you should expect to be subject to withholding at a rate of 30% of the fair market value of the SpinCo common stock you receive, unless you establish an entitlement to an exemption or a reduced rate of withholding by timely completing, under penalties of perjury, the applicable IRS Form W-8 as discussed above. If you are subject to U.S. federal income tax withholding, backup withholding or FATCA withholding on all or any portion of the SpinCo common stock you receive in the Distribution, then the applicable withholding agent will generally be required to withhold the appropriate amount even though there is insufficient cash from which to satisfy its withholding obligation. To satisfy this withholding obligation, the applicable withholding agent may collect the amount of U.S. federal income tax required to be withheld by reducing to cash for remittance to the IRS a sufficient portion of the Wabtec common stock that you would otherwise receive in the Merger, and you may bear brokerage or other costs for this withholding procedure. To the extent you hold GE common stock in a United States brokerage account or otherwise through a United States broker, dealer, commercial bank, trust company, or other nominee, you are urged to consult such United States broker or other nominee and their tax advisors to determine the particular withholding procedures that will be applicable to them.

You may be eligible to obtain a refund of all or a portion of any United States federal tax withheld if you are entitled to a reduced rate of withholding pursuant to any applicable income tax treaty and a higher rate was withheld.

You should consult your tax advisor regarding the U.S. federal income tax consequences of the Distribution, including the application of U.S. federal income tax withholding rules, eligibility for a reduction of or an exemption from withholding tax, and the refund procedure, as well as the applicability and effect of state, local, foreign and other tax laws and treaties.

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Tax Consequences of the Merger to Non-U.S. Holders

Subject to the discussions below under —Information Reporting and Backup Withholding and —FATCA Legislation, if you are a non-U.S. Holder, you generally will not be subject to U.S. federal income tax on gain recognized by you in the Merger unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if a treaty applies, is attributable to a U.S. permanent establishment or fixed base maintained by you in the United States); or
- SpinCo is or has been a United States real property holding corporation, as defined in the Code, at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, and certain conditions are met.

GE believes that SpinCo is not, and does not anticipate SpinCo becoming, a United States real property holding corporation.

If you are described in the first bullet point above, you will be required to pay U.S. federal income tax on the net gain derived from the disposition generally in the same manner as if you were a U.S. Holder, and, if you are a corporation, an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) may apply to any effectively connected earnings and profits.

Tax Consequences to Non-U.S. Holders of Owning Wabtec Common Stock

The following are the material U.S. federal income and estate tax consequences of the ownership and disposition of Wabtec common stock acquired in the Merger by a non-U.S. Holder that does not own, and has not owned, actually or constructively, more than 5% of Wabtec common stock.

Dividends. Distributions of cash or other property in respect of Wabtec common stock will be treated as a dividend to the extent paid out of Wabtec's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. The dividend will be includible in your gross income without reduction for the tax basis of your Wabtec common stock, and no current loss will be recognized. To the extent that any portion of the distribution you receive exceeds your share of Wabtec's current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital, on a share-by-share basis, to the extent of your tax basis in your Wabtec common stock (and will reduce your basis in such common stock), and, to the extent such portion exceeds your tax basis in your Wabtec common stock, the excess will be treated as capital gain from the sale or exchange of your Wabtec common stock.

Dividends paid to you generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, you will be required to provide a properly executed applicable IRS Form W-8 certifying your entitlement to benefits under a treaty.

If dividends paid to you are effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by you in the United States), you will generally be taxed on the dividends in the same manner as a U.S. person. In this case, you will be exempt from the withholding tax discussed in the preceding paragraph, although you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. You should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of Wabtec common stock, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

Gain on Disposition of Wabtec Common Stock. Subject to the discussions below under —Information Reporting and Backup Withholding and —FATCA Legislation, you generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale or other taxable disposition of Wabtec common stock unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if a treaty applies, is attributable to a U.S. permanent establishment or fixed base maintained by you in the United States); or

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Wabtec is or has been a United States real property holding corporation, as defined in the Code, at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, and Wabtec common stock has ceased to be regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs.

If you recognize gain on a sale or other disposition of Wabtec common stock that is effectively connected with your conduct of a trade or business in the United States (and if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by you in the United States), you will generally be taxed on such gain in the same manner as a U.S. person. You should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of Wabtec common stock, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

Federal Estate Tax. Individual non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty exemption, Wabtec common stock will be treated as U.S.-situs property subject to U.S. federal estate tax.

Information Reporting and Backup Withholding

Information returns are required to be filed with the IRS in connection with amounts treated as dividends on GE common stock (including the Distribution, if so treated) or Wabtec common stock. Unless you comply with certification procedures to establish that you are not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of Wabtec common stock. In addition, you may be subject to backup withholding on payments on GE common stock, including the Distribution, or Wabtec common stock, or on the proceeds from a sale or other disposition of Wabtec common stock, unless you comply with certification procedures to establish that you are not a U.S. person or otherwise establish an exemption. To prevent such backup withholding, each non-corporate stockholder who is a U.S. Holder and who does not otherwise establish an exemption from backup withholding must notify the applicable withholding agent of the stockholder's taxpayer identification number (employer identification number or social security number) and provide certain other information by completing, under penalties of perjury, an IRS Form W-9. Failure to timely provide the correct taxpayer identification number on the IRS Form W-9 may subject the stockholder to a \$50 penalty imposed by the IRS.

Certain exempt recipients (including, among others, generally all corporations and certain non-U.S. Holders) are not subject to these backup withholding requirements. For a non-U.S. Holder to qualify for such exemption, such non-U.S. Holder must submit a statement (generally, an IRS Form W-8BEN or W-8BEN-E or other applicable Form W-8), signed under penalties of perjury, attesting to such non-U.S. Holder's exempt status.

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of such amounts if they timely provide certain required information to the IRS.

FATCA Legislation

Under Sections 1471 through 1474 of the Code, commonly referred to as FATCA, and related administrative guidance, a U.S. federal withholding tax of 30% generally will be imposed on dividends on GE common stock (including the Distribution, if so treated) or Wabtec common stock and the gross proceeds of a disposition of SpinCo common stock in the Merger or Wabtec common stock (although a recently proposed regulation, which states that taxpayers may rely on it, provides that no such withholding on gross proceeds will be required) that are paid to foreign financial institutions (which is broadly defined for this purpose and in general includes investment vehicles) and

certain other foreign entities unless various United States information reporting and due diligence requirements (generally relating to ownership by United States persons of interests in or accounts with those entities) have been met, or an exemption applies (typically certified as to by the delivery of a properly completed IRS Form W-8). Distributions on Wabtec common stock received in the Merger and, as discussed above, the SpinCo common stock received in the Distribution may be (or be treated by the applicable withholding agent as) a dividend for U.S. federal income tax purposes. Accordingly, such amounts may also be subject to withholding under FATCA if such requirements are not met. In such case, any withholding under FATCA may be credited against, and therefore reduce, any 30% withholding tax on dividend distributions as

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discussed above. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Non-U.S. Holders are urged to consult their tax advisors regarding the possible implications of these rules.

THE FOREGOING DISCUSSION DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL THE POTENTIAL TAX CONSEQUENCES OF THE DISTRIBUTION AND THE MERGER. EACH HOLDER OF GE COMMON STOCK SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTION AND THE MERGER TO SUCH STOCKHOLDER, INCLUDING THE APPLICATION AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS, AND THE EFFECT OF POSSIBLE CHANGES IN TAX LAWS THAT MAY AFFECT THE TAX CONSEQUENCES DESCRIBED ABOVE.

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THE MERGER AGREEMENT

The following is a summary of the material provisions of the Merger Agreement. This summary is qualified in its entirety by reference to the full text of the Merger Agreement, which is incorporated by reference in this Prospectus. GE stockholders are urged to read the Merger Agreement in its entirety. This summary of the Merger Agreement has been included to provide GE stockholders with information regarding its terms. The rights and obligations of the parties are governed by the express terms and conditions of the Merger Agreement and not by this summary or any other information included in this document. It is not intended to provide any other factual information about Wabtec, Merger Sub, GE or SpinCo. Information about Wabtec, Merger Sub, GE and SpinCo can be found elsewhere in this Prospectus and in the documents incorporated by reference into this Prospectus. See also Where You Can Find More Information; Incorporation by Reference.

The Merger

Under the Merger Agreement and in accordance with the DGCL, at the effective time of the Merger, Merger Sub will merge with and into SpinCo. As a result of the Merger, the separate existence of Merger Sub will cease and SpinCo will continue as the surviving corporation and as a wholly owned subsidiary of Wabtec (except with respect to shares of SpinCo Class A preferred stock held by GE). From and after the effective time of the Merger, the surviving corporation will possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of SpinCo and Merger Sub, all as provided under the DGCL. The certificate of incorporation and bylaws of Merger Sub in effect at the effective time of the Merger will be the certificate of incorporation and bylaws of the surviving corporation until amended in accordance with applicable law, except the name of the surviving corporation will be as Wabtec may determine.

Under the terms of the Merger Agreement, from and after the effective time of the Merger until successors are duly elected or appointed and qualified in accordance with applicable law, (i) the directors of Merger Sub at the effective time of the Merger will be the directors of the surviving corporation and (ii) the officers of SpinCo at the effective time of the Merger will be the officers of the surviving corporation.

Closing; Effective Time

Under the terms of the Merger Agreement, subject to the satisfaction or waiver of the conditions precedent to the Merger (other than those to be satisfied at closing, but subject to their satisfaction), the closing of the Merger will take place on the Distribution Date (which is required to occur no later than 10 calendar days after the registration statements become effective (unless the 10th day falls on a day other than a Business Day, in which case the Distribution Date will be the immediately following Business Day)) or on such other date as GE and Wabtec may mutually agree. At the closing, SpinCo and Merger Sub will file a certificate of merger with the Delaware Secretary of State and make all other filings or recordings required by the DGCL in connection with the Merger. The Merger will become effective at such time as the certificate of merger is duly filed with the Delaware Secretary of State (or at such later time as the parties may agree and as is specified in the certificate of merger).

Merger Consideration

The Merger Agreement provides that, (i) immediately prior to the closing of the Merger, Wabtec will pay \$10.0 million in cash to GE in exchange for all of the shares of SpinCo Class B preferred stock and (ii) at the effective time of the Merger, by virtue of the Merger and without any action on the part of Wabtec, Merger Sub, SpinCo or the holders of shares of SpinCo common stock, (A) each share of SpinCo common stock outstanding immediately prior to the effective time of the Merger (except shares of SpinCo common stock held by SpinCo or Wabtec, which will be cancelled) will be converted into the right to receive a number of fully paid and non-assessable shares of Wabtec

common stock equal to the common stock exchange ratio in the Merger Agreement, (B) each share of SpinCo Class A preferred stock outstanding immediately prior to the effective time of the Merger will remain outstanding as one share of Class A preferred stock of the surviving corporation having the same terms as such SpinCo Class A preferred stock, (C) each share of SpinCo Class B preferred stock outstanding immediately prior to the effective time of the Merger will remain outstanding as one share of Class B preferred stock of the surviving corporation having the same terms as such SpinCo Class B preferred stock and (D) the share of SpinCo Class C preferred stock will be converted into the right to receive (a) 10,000 shares of Wabtec convertible preferred stock and (b) a number of shares of Wabtec common stock such that GE

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will directly hold 9.9% of the shares of Wabtec common stock outstanding immediately following the Merger on a fully-diluted, as-converted and as-exercised basis (which percentage does not include the shares of Wabtec common stock into which shares of Wabtec convertible preferred stock are convertible).

Upon consummation of the Merger, Wabtec will issue (1) to GE and Spin-Off record date holders of GE common stock a number of shares of Wabtec common stock and (2) to GE a number of shares of Wabtec convertible preferred stock such that, together, GE and Spin-Off record date holders of GE common stock hold the total merger shares, which will be equal to (i) the product of (A) the outstanding shares of Wabtec common stock on a fully-diluted, as converted and as exercised basis immediately prior to consummation of the Merger multiplied by (B) a fraction, the numerator of which is 50.1% and the denominator of which is 49.9% minus (ii) 3.3 million.

In the Merger, 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 common stock exchange ratio set forth in the Merger Agreement. The common stock exchange ratio will be determined prior to the closing of the Merger based on the number of shares of Wabtec common stock on a fully-diluted, as-converted and as-exercised basis, on the one hand, and the number of shares of SpinCo common stock, on the other hand, in each case outstanding immediately prior to the effective time of the Merger, such that the GE stockholder portion of the total merger shares will be equal to the total merger shares minus the 24.9% (including 15% underlying the shares of Wabtec convertible preferred stock) of the fully-diluted pro forma Wabtec shares held by GE. As described in the Merger Agreement, the common stock exchange ratio equals the quotient of (i) the GE stockholder portion of the total merger shares divided by (ii) the number of shares of SpinCo common stock outstanding immediately prior to the effective time of the Merger. The common stock exchange ratio will be rounded to the sixth decimal point.

For example, solely for illustrative purposes, assume there are 98,002,827 shares of Wabtec common stock outstanding immediately prior to the effective time of the Merger on a fully-diluted, as-converted and as-exercised basis, which is the number of shares of Wabtec common stock outstanding as of December 31, 2018 on that basis. The total merger shares would equal the product of (A) 98,002,827 multiplied by (B) a fraction, the numerator of which is 50.1% and the denominator of which is 49.9% minus (ii) 3.3 million, or 95,095,624 shares of Wabtec common stock. In order for holders of SpinCo common stock to own shares of Wabtec common stock representing the GE stockholder portion of the total merger shares, Wabtec would have to issue to holders of the outstanding shares of SpinCo common stock 47,014,110 shares of Wabtec common stock, which is equal to 95,095,624 (which is the total merger shares) minus 48,081,514 (which is the 24.9% (including 15% underlying the shares of Wabtec convertible preferred stock) of Wabtec common stock on a fully-diluted, as converted and as exercised basis pro forma for the issuance of the total merger shares held by GE). Under these assumptions, the common stock exchange ratio would equal 0.005404. The actual common stock exchange ratio will depend on the aggregate number of shares of Wabtec common stock outstanding on a fully-diluted, as-converted and as-exercised basis immediately prior to the effective time of the Merger.

No fractional shares of Wabtec common stock will be issued pursuant to the Merger. All fractional shares of Wabtec common stock that a holder of shares of SpinCo common stock would otherwise be entitled to receive as a result of the Merger will be aggregated by the exchange agent, and the exchange agent will cause the whole shares obtained by such aggregation to be sold in the open market or otherwise at then-prevailing market prices no later than five business days after the Distribution. The exchange agent will pay the net proceeds of the sale, after deducting any required withholding taxes and brokerage charges, commissions and conveyance and similar taxes, on a *pro rata* basis, without interest, as soon as practicable to the holders of shares of SpinCo common stock that would otherwise be entitled to receive such fractional shares of Wabtec common stock pursuant to the Merger.

The merger consideration and cash in lieu of fractional shares (if any) paid in connection with the Merger will be reduced by any applicable withholding taxes as described below under —Withholding Rights.

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Distribution of Per Share Merger Consideration

GE has designated Equiniti Group plc to act as exchange agent for the benefit of the holders of SpinCo common stock. Prior to the effective time of the Merger, Wabtec will deposit or cause to be deposited with the exchange agent, for the benefit of holders of shares of SpinCo common stock, for exchange in accordance with the provisions of the Merger Agreement promptly after the effective time of the Merger, book-entry shares of Wabtec common stock representing the merger consideration issuable to holders of shares of SpinCo common stock as of the effective time of the Merger.

At the effective time of the Merger, all issued and outstanding shares of SpinCo common stock will be converted into the right to receive shares of Wabtec common stock as described above under —Merger Consideration. As promptly as practicable thereafter, Wabtec will cause the exchange agent to distribute the shares of Wabtec common stock into which the shares of SpinCo common stock have been converted pursuant to the Merger, which, in the case of shares of SpinCo common stock distributed in the Distribution, will be distributed on the same basis as shares of SpinCo common stock were distributed in the Distribution and to the persons who received shares of SpinCo common stock in the Distribution. Each holder of shares of SpinCo common stock will be entitled to receive in respect of the shares of SpinCo common stock held by such person a book-entry authorization representing the number of whole shares of Wabtec common stock that such holder has the right to receive pursuant to the Merger (and cash in lieu of fractional shares of Wabtec common stock as described above under —Merger Consideration , together with any dividends or distributions and other amounts as described below under —Distributions With Respect to Shares of Wabtec Common Stock after the Effective Time of the Merger).

Distributions With Respect to Shares of Wabtec Common Stock after the Effective Time of the Merger

Subject to the following sentence, no dividends or other distributions declared after the effective time of the Merger with respect to Wabtec common stock will be paid with respect to any shares of Wabtec common stock that are not able to be distributed by the exchange agent promptly after the effective time of the Merger, whether due to a legal impediment to such distribution or otherwise. Subject to the effect of abandoned property, escheat, tax or other applicable laws, following the distribution of any such previously undistributed shares of Wabtec common stock, the record holder of such shares of Wabtec common stock will be paid, without interest:

- at the time of the distribution, the amount of cash payable in lieu of fractional shares of Wabtec common stock to which such holder is entitled pursuant to the Merger Agreement and the amount of dividends or other distributions with a record date after the effective time of the Merger paid before that time with respect to such whole shares of Wabtec common stock; and
- at the appropriate payment date, the amount of dividends or other distributions with a record date after the effective time of the Merger but prior to the distribution of such whole shares of Wabtec common stock and a payment date subsequent to the distribution of such whole shares of Wabtec common stock.

Wabtec is required under the Merger Agreement to deposit all such amounts with the exchange agent.

Termination of the Exchange Fund; No Liability

Any portion of the amounts deposited with the exchange agent under the Merger Agreement that remains undistributed to the former SpinCo stockholders on the one-year anniversary of the effective time of the Merger will be delivered to Wabtec upon demand. Subject to any applicable abandoned property, escheat or similar applicable law, any former SpinCo stockholders who have not received shares of Wabtec common stock (as described above under —Merger Consideration) may thereafter look only to Wabtec for the merger consideration to which they are entitled under the Merger Agreement (as described above under —Merger Consideration), any cash in lieu of fractional shares of Wabtec common stock to which they may be entitled under the Merger Agreement (as described above under —Merger Consideration) or any dividends or other distributions with respect to the Wabtec common stock to

which they may be entitled under the Merger Agreement (as described above under —Distributions With Respect to Shares of Wabtec Common Stock after the Effective Time of the Merger).

Pursuant to the Merger Agreement, none of Wabtec, GE, SpinCo, Merger Sub, the surviving corporation or the exchange agent will be liable to any person for any merger consideration deposited by Wabtec with the exchange agent (or dividends or distributions with respect to Wabtec common stock) or other cash, in each case delivered to a public official pursuant to any abandoned property, escheat or similar applicable law.

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Withholding Rights

Each of the exchange agent, the surviving corporation, Wabtec and Merger Sub are entitled to deduct and withhold from any amounts otherwise payable under the Merger Agreement such amount as it is required to deduct and withhold with respect to the making of such payment under any provision of tax law. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes of the Merger Agreement as having been paid to the former SpinCo stockholders otherwise entitled to such amounts in respect of which such deduction and withholding was made.

Stock Transfer Books

From and after the effective time of the Merger, the stock transfer books of SpinCo will be closed, and there will be no further registration of transfers of shares of SpinCo common stock after that time on the records of SpinCo.

Post-Closing Wabtec Board of Directors and Officers

The Merger Agreement provides that Wabtec will, and will cause the Wabtec Board to, take all actions necessary to cause three individuals designated by GE to be appointed to the Wabtec Board as of the effective time of the Merger, including by increasing the size of the Wabtec Board and appointing the GE designees to fill the vacancies. Each of the GE designees will qualify as an independent director under the rules of the NYSE and will be reasonably acceptable to the Nomination and Corporate Governance Committee of the Wabtec Board.

At the direction of GE, (i) one of the GE designees selected by GE will be assigned to the class of directors that is up for reelection at the first annual meeting of Wabtec stockholders that occurs after the effective time of the Merger, (ii) one of the GE designees selected by GE will be assigned to the class of directors that is up for reelection at the second annual meeting of Wabtec stockholders that occurs after the effective time of the Merger, and (iii) one of the GE designees selected by GE will be assigned to the class of directors that is up for reelection at the third annual meeting of Wabtec stockholders that occurs after the effective time of the Merger.

If the effective time of the Merger occurs within six months prior to the date of the 2019 annual meeting of Wabtec stockholders and prior to the date on which Wabtec commences mailing its proxy statement for the 2019 annual meeting of Wabtec stockholders, then Wabtec will, and will cause the Wabtec Board to, take all actions necessary to (i) nominate for election to the Wabtec Board at the 2019 annual meeting of Wabtec stockholders the GE designee selected by GE to be assigned to the class of directors that is up for reelection at the first annual meeting of Wabtec stockholders that occurs after the effective time of the Merger, (ii) recommend that Wabtec stockholders vote in favor of the election of such GE designee to the Wabtec Board and (iii) use no less rigorous efforts to support the election of such GE designee to the Wabtec Board than the efforts used to support the election of each other nominee of the Wabtec Board for election to the Wabtec Board at the 2019 annual meeting of Wabtec stockholders. If the effective time of the Merger occurs after the date on which Wabtec commences mailing its proxy statement for the 2019 annual meeting of Wabtec stockholders and prior to the 2019 annual meeting of Wabtec stockholders, then Wabtec will take all necessary action to cause the GE designee selected by GE to be assigned to the class of directors that is up for reelection at the first annual meeting of Wabtec stockholders that occurs after the effective time of the Merger to be re-appointed to the Wabtec Board as of immediately following the 2019 annual meeting of Wabtec stockholders (and to be re-assigned to the class of directors that was elected at the 2019 annual meeting of Wabtec stockholders).

Stockholders Meeting

Under the terms of the Merger Agreement, Wabtec is required to call, give notice of, convene and hold a meeting of its stockholders for the purpose of voting upon the Share Issuance and Wabtec Charter Amendment as promptly as

reasonably practicable following the date on which the SEC clears Wabtec's proxy statement relating to such stockholders meeting and, if required by the SEC as a condition to the mailing of the proxy statement, the date on which the registration statement of Wabtec registering the shares of Wabtec common stock required for the Share Issuance has been declared effective. Subject to the provisions of the Merger Agreement described below under —Board Recommendation and —No Solicitation, Wabtec agreed to use reasonable best efforts (consistent with the efforts customarily used in transactions of the type contemplated by the Merger Agreement, including engaging a proxy solicitor) to solicit from its stockholders proxies in favor of the approval of the Share Issuance and Wabtec Charter Amendment. At a special meeting held on November 14, 2018, Wabtec stockholders approved the Share Issuance and the Wabtec Charter Amendment.

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Representations and Warranties

The Merger Agreement contains representations and warranties that Wabtec has made to GE and SpinCo, on the one hand, and GE has made to Wabtec, on the other hand, as of specific dates. No representations or warranties were made as of any dates other than the dates specified in the Merger Agreement. The assertions embodied in those representations and warranties were made solely for purposes of the Merger Agreement and may be subject to important qualifications and limitations agreed to by Wabtec and GE in connection with negotiating the terms of the Transactions or contained in other disclosure documentation. Such disclosure documentation may contain information that modifies, qualifies or creates exceptions to the representations and warranties set forth in the Merger Agreement. Moreover, the representations and warranties may be subject to contractual standards of materiality different from those generally applicable to stockholder communications, or may have been used for the purpose of allocating risk among Wabtec and GE. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Wabtec, GE and SpinCo acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, they are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to ensure compliance with all applicable securities laws.

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The representations and warranties contained in the Merger Agreement relate to, among other things, the following:

- each party's and its subsidiaries' due incorporation, valid existence and good standing;
- authority to enter into and perform obligations under the Transaction Documents;
- board and stockholder approvals obtained or required in connection with the Transactions;
- governmental consents and approvals;
- absence of conflicts with or violations of governance documents, other obligations or laws;
- capitalization;
- subsidiaries;
- financial statements;
- accuracy of information supplied for use in this Prospectus and certain other disclosure documents to be filed with the SEC in connection with the Transactions;
- absence of certain changes or events;
- absence of undisclosed liabilities;
- compliance with applicable laws;
- permits;
- absence of investigations or litigation;
- interests in real property;
- intellectual property matters;
- tax matters;
- employment and employee benefits matters;
- environmental matters;
- material contracts; and
- payment of fees to brokers or finders in connection with the Transactions.

Wabtec has also made representations and warranties to GE and SpinCo relating to its filings with the SEC, the Debt Financing (as described in the section of this Prospectus entitled "Debt Financing"), the opinion of Wabtec's financial advisor (as described in the section of this Prospectus entitled "The Transactions—Opinion of Wabtec's Financial Advisor"), the required vote of Wabtec stockholders on the transactions contemplated by the Merger Agreement (including the Share Issuance and the Wabtec Charter Amendment), and the absence of any stockholder rights plan, poison pill, anti-takeover plan or other similar device.

GE has also made representations and warranties to Wabtec and Merger Sub relating to the sufficiency of, and title to, assets to be contributed to SpinCo or acquired by Direct Sale Purchaser and the operations and purpose of formation of SpinCo.

Many of the representations and warranties contained in the Merger Agreement are subject to a material adverse effect standard, knowledge qualifications, or both, and none of the representations and warranties will survive the effective time of the Merger. The Merger Agreement does not contain any post-closing indemnification obligations with respect to these matters.

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The term material adverse effect, when used with respect to GE Transportation, is defined in the Merger Agreement to mean any material adverse effect on the business, condition (financial or otherwise) or results of operations of GE Transportation, taken as a whole. With respect to GE Transportation, the term material adverse effect does not include any effect resulting from the following matters (except, in the case of the first, second and third bullet points below, to the extent that such effect has a disproportionate effect on GE Transportation, taken as a whole, as compared with other participants in the industries in which GE Transportation operates):

- changes (or proposed changes) in GAAP, the regulatory accounting requirements applicable to any industry in which GE Transportation operates or applicable law, including the interpretation or enforcement thereof;
- changes in the financial, credit or securities markets (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, price levels or trading volumes in any securities market) or general economic or political conditions;
- changes or conditions generally affecting the industry or segments of the industry in which GE Transportation operates;
- acts of war, sabotage or terrorism or natural disasters;
- other than for purposes of certain specified representations and warranties, the announcement or consummation of the Transactions or the identity of Wabtec, including, in each case, with respect to employees, customers, distributors, suppliers, financing sources, landlords, licensors and licensees;
- any failure by GE Transportation to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period or any change in GE's stock price or trading volume (except that the underlying cause of, or factors contributing to, such failure or change may be taken into account in determining whether a material adverse effect with respect to GE Transportation has occurred, unless such underlying cause or factor would be excluded by any of the above or below bullet points);
- actions required or expressly contemplated by the Merger Agreement or taken by GE, SpinCo or any of their respective affiliates at the written direction, or with the written consent, of Wabtec; or
- any stockholder or derivative litigation arising from or relating to the Merger Agreement or the transactions contemplated the Merger Agreement.

The term material adverse effect, when used with respect to Wabtec, is defined in the Merger Agreement to mean any material adverse effect on the business, condition (financial or otherwise) or results of operations of Wabtec and its subsidiaries, taken as a whole. With respect to Wabtec, the term material adverse effect does not include any effect resulting from the following matters (except, in the case of the first, second and third bullet points below, to the extent that such effect has a disproportionate effect on Wabtec and its subsidiaries, taken as a whole, as compared with other participants in the industries in which Wabtec operates):

- changes (or proposed changes) in GAAP, the regulatory accounting requirements applicable to any industry in which Wabtec and its subsidiaries operate or applicable law, including the interpretation or enforcement thereof;
- changes in the financial, credit or securities markets (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, price levels or trading volumes in any securities market) or general economic or political conditions;
- changes or conditions generally affecting the industry or segments of the industry in which Wabtec and its subsidiaries operate;
- acts of war, sabotage or terrorism or natural disasters;
- other than for purposes of certain specified representations and warranties, the announcement or consummation of the Transactions or the identity of GE, including, in each case, with respect to employees, customers, distributors, suppliers, financing sources, landlords, licensors and licensees;

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- any failure by Wabtec to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period or any change in Wabtec's stock price or trading volume (except that the underlying cause of, or factors contributing to, such failure or change may be taken into account in determining whether a material adverse effect with respect to Wabtec has occurred, unless such underlying cause or factor would be excluded by any of the above or below bullet points);
- actions required or expressly contemplated by the Merger Agreement or taken by Wabtec or any of its affiliates at the written direction, or with the written consent, of GE; or
- any stockholder or derivative litigation arising from or relating to the Merger Agreement or the transactions contemplated by the Merger Agreement.

Conduct of Business Pending the Merger

Each of the parties has undertaken to perform customary covenants in the Merger Agreement that place restrictions on it and its subsidiaries until the earlier of the closing date of the Merger and the date on which the Merger Agreement is terminated in accordance with its terms as described below under —Termination.

In general, GE has agreed that, prior to the effective time of the Merger, except for the Transactions, as required by applicable law or with the prior written consent of Wabtec (which consent may not be unreasonably withheld, conditioned or delayed), and subject to certain other agreed exceptions, it will, and will cause its subsidiaries to, (i) use reasonable best efforts to conduct GE Transportation in the ordinary course, (ii) use reasonable best efforts to preserve intact the business organization of GE Transportation and the relations and goodwill of all material suppliers, material customers, material licensors, and governmental authorities, in each case, with respect to GE Transportation and to keep available the services of the present officers and key employees of GE Transportation, and (iii) manage the working capital of GE Transportation (including the timing of collection of accounts receivable and of the payment of accounts payable and the management of inventory) in the ordinary course of business.

In addition, GE has agreed that, prior to the effective time of the Merger, except for the Transactions, as required by applicable law, or with the prior written consent of Wabtec (which consent may not be unreasonably withheld, delayed or conditioned except in the case of the first, second, third and fourth bullet points below, and, insofar as related to any of the foregoing, the last bullet point below), and subject to certain other agreed exceptions, GE will not, and will not permit any of its subsidiaries to, take any of the following actions to the extent relating to GE Transportation:

- amend the certificate of incorporation, bylaws or similar organizational documents of SpinCo or any Transferred Subsidiary;
- split, combine or reclassify any shares of capital stock of SpinCo or any Transferred Subsidiary, or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any shares of capital stock or other ownership interests of SpinCo or any Transferred Subsidiary;
- issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of capital stock or other ownership interests of SpinCo or any Transferred Subsidiary, other than the issuance, delivery or sale of any shares of capital stock or other ownership interests of any Transferred Subsidiary to SpinCo or any other Transferred Subsidiary;
- amend any term of any shares of capital stock or other ownership interests of SpinCo or any Transferred Subsidiary;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material amount of assets, securities, properties, interests or businesses, other than (i) pursuant to existing contracts or commitments, (ii) acquisitions of goods or services in the ordinary course of business, or (iii) acquisitions of assets, securities, properties or interests in an amount not to exceed \$10 million individually or \$50 million in the aggregate;
-

sell, lease or otherwise transfer any assets, securities, properties, interests or businesses of GE Transportation, other than (i) pursuant to existing contracts or commitments and (ii) sales of inventory or other assets in the ordinary course of business;

- make any material loans, advances or capital contributions to, or investments in, any other person;

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- incur any indebtedness for borrowed money or guarantees thereof, other than any indebtedness or guarantee incurred in the ordinary course of business; except as required by applicable law, the terms of a GE Transportation employee benefit plan or collective bargaining or other labor agreement as in effect on the date of the Merger Agreement, (i) grant any material severance, retention or termination payment to, or enter into or materially amend any severance, retention, termination, employment, change in control or severance agreement with, any service provider of GE Transportation, (ii) materially increase the compensation or benefits provided to any service provider of GE Transportation, other than in the ordinary course of business based on the normal review cycle (provided that the requirement to be based on the normal review cycle will not apply to any service provider of GE Transportation who reports directly to the Chief Executive Officer of GE Transportation), (iii) grant any equity or equity-based awards to, or discretionarily accelerate the vesting (except in respect of certain restricted stock unit awards) or payment of any such awards held by, any service provider of GE Transportation, other than in the ordinary course of business based on the normal review cycle (provided that the requirement to be based on the normal review cycle will not apply to any service provider of GE Transportation who reports directly to the Chief Executive Officer of GE Transportation), (iv) hire, or terminate the employment (other than for cause) of, any service provider of GE Transportation who reports directly to the Chief Executive Officer of GE Transportation, or (v) hire any service provider of GE Transportation, other than as permitted under the terms of the Employee Matters Agreement;
- change the methods of accounting of GE Transportation, except as required by concurrent changes in GAAP or in Regulation S-X of the Exchange Act; other than in the ordinary course of business, (i) make any change (or file any such change) in any method of tax accounting or any annual tax accounting period, (ii) make, change or rescind any tax election, (iii) settle or compromise any tax liability or consent to any claim or assessment relating to taxes, (iv) file any amended tax return or claim for refund, (v) enter into any closing agreement relating to taxes, or (vi) waive or extend the statute of limitations in respect of taxes; in each case, to the extent that doing so would reasonably be expected to result in a material incremental cost to Wabtec, SpinCo or any of their respective subsidiaries;
- settle, or offer or propose to settle any material claim, action or proceeding involving GE Transportation, other than in the ordinary course of business;
- fail to use reasonable best efforts to maintain (with insurance companies substantially as financially responsible as their existing insurers) insurance against at least such risks and losses as are consistent in all material respects with the past practice of GE Transportation, except to the extent such actions affect similarly situated businesses of GE and its subsidiaries and do not disproportionately affect GE Transportation; or
- agree or commit to do any of the foregoing.

In addition, from the date of the Merger Agreement until the Distribution, GE will, and will cause each of its subsidiaries to, (i) prepare and timely file all tax returns that it is required to file, (ii) timely pay all taxes that it is required to pay, and (iii) promptly notify Wabtec of any notice of any material claim, action or proceeding before a governmental authority in respect of any tax matters (or any significant developments with respect to ongoing claims, actions, proceedings before a governmental authority in respect of such tax matters), in each case, in respect of SpinCo, GE Transportation, the SpinCo Assets (as defined in the section of this Prospectus titled "The Separation Agreement"), the Direct Sale Assets (as defined in the section of this Prospectus titled "The Separation Agreement") or any Transferred Subsidiary.

In general, Wabtec has agreed that, prior to the effective time of the Merger, except for the Transactions, as required by applicable law or with the prior written consent of GE (which consent may not be unreasonably withheld, conditioned or delayed), and subject to certain other agreed exceptions, it will, and will cause its subsidiaries to, use reasonable best efforts to (i) conduct the business of Wabtec and its subsidiaries in the ordinary course and (ii) preserve intact the business organization of Wabtec and its subsidiaries, and the relations

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and goodwill of all material suppliers, material customers, material licensors, and governmental authorities, in each case, with respect to the business of Wabtec and its subsidiaries, and to keep available the services of the present officers and key employees of Wabtec and its subsidiaries.

Furthermore, Wabtec has agreed that, prior to the effective time of the Merger, except as contemplated by the Transactions, as required by applicable law, or with the prior written consent of GE (which consent may not be unreasonably withheld, delayed or conditioned except in the case of the first, second, third and fourth bullet points below, and, insofar as related to any of the foregoing, the last bullet point below), and subject to certain other agreed exceptions, Wabtec will not, and will not permit any of its subsidiaries to, take any of the following actions:

- amend its certificate of incorporation, bylaws or other similar organizational documents, except for the Wabtec Charter Amendment;
- (i) split, combine or reclassify any shares of its capital stock, (ii) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, except for (A) dividends by any of its wholly owned subsidiaries and (B) regular quarterly cash dividends by Wabtec with customary record and payment dates on the shares of Wabtec common stock not in excess of \$0.12 per share for the quarter ended June 30, 2018 and \$0.14 per quarter thereafter, or (iii) redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any shares of capital stock or other ownership interests of Wabtec or any of its subsidiaries, other than in connection with the cashless exercise of stock options and any other equity incentives;
- (i) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of capital stock or other ownership interests of Wabtec or any of its subsidiaries, other than the issuance, delivery or sale of (A) any shares of Wabtec common stock upon the exercise or settlement of Wabtec stock awards that are outstanding on the date of the Merger Agreement in accordance with the terms of those Wabtec stock awards on the date of the Merger Agreement and (B) any shares of capital stock or other ownership interests of any subsidiary of Wabtec to Wabtec or any other subsidiary of Wabtec or (ii) amend any term of any shares of capital stock or other ownership interests of Wabtec or any of its subsidiaries;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material amount of assets, securities, properties, interests or businesses, other than (i) pursuant to existing contracts or commitments, (ii) acquisitions of goods or services in the ordinary course of business or (iii) acquisitions of assets, securities, properties or interests in an amount unless it would reasonably be expected to result in Wabtec ceasing to be rated by at least two of the three ratings agencies (meaning Moody's Investors Service, Inc., Standard & Poor's Ratings Services and Fitch Ratings, Inc.) as investment grade (meaning a rating of Baa3 or better by Moody's Investors Service, Inc., a rating of BBB- or better by Standard & Poor's Ratings Services, and a rating of BBB- or better by Fitch Ratings, Inc.);
- sell, lease or otherwise transfer any of its assets, securities, properties, interests or businesses, other than (i) pursuant to existing contracts or commitments and (ii) sales of inventory or other assets in the ordinary course of business;
- make any material loans, advances or capital contributions to, or investments in, any other person to the extent that any such loan, advance, capital contribution or investment would reasonably be expected, in any material respect, to result in a delay in obtaining, or otherwise adversely affect the ability of the parties to obtain, any antitrust approval or consent necessary to consummate the transactions contemplated by the Merger Agreement;
- except as required by applicable law, the terms of a Wabtec employee benefit plan or collective bargaining or other labor agreement as in effect on the date of the Merger Agreement, (i) grant any material severance, retention or termination payment to, or enter into or materially amend any severance, retention, termination, employment, change in control or severance agreement with, any service provider of Wabtec who reports directly to the Chief Executive Officer of Wabtec, (ii) materially increase the compensation or benefits provided to any service provider of Wabtec who

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reports directly to the Chief Executive Officer of Wabtec, other than in the ordinary course of business, or (iii) grant any equity or equity-based awards to, or discretionarily accelerate the vesting or payment of any such awards held by, any service provider of Wabtec who reports directly to the Chief Executive Officer of Wabtec, other than in the ordinary course of business;

- change its methods of accounting, except as required by concurrent changes in GAAP or in Regulation S-X of the Exchange Act;
- other than in the ordinary course of business, (i) make any change (or file any such change) in any method of tax accounting or any annual tax accounting period, (ii) make, change or rescind any tax election, (iii) settle or compromise any tax liability or consent to any claim or assessment relating to taxes, (iv) file any amended tax return or claim for refund, (v) enter into any closing agreement relating to taxes, or (vi) waive or extend the statute of limitations in respect of taxes; in each case, to the extent that doing so would reasonably be expected to result in a material incremental cost to Wabtec, SpinCo or any of their respective subsidiaries;
- settle, or offer or propose to settle any material claim, action or proceeding before a governmental authority involving or against Wabtec or any of its subsidiaries without first consulting with GE and giving due consideration to GE's views in respect of such settlement, other than, in the ordinary course of business;
- fail to use reasonable best efforts to maintain (with insurance companies substantially as financially responsible as their existing insurers) insurance against at least such risks and losses as are consistent in all material respects with the past practice of the business of Wabtec and its subsidiaries; or
- agree or commit to do any of the foregoing.

In addition, from the date of the Merger Agreement until the Distribution, Wabtec will, and will cause each of its subsidiaries to, (i) prepare and timely file all tax returns that it is required to file, (ii) timely pay all taxes (including withholding taxes) that it is required to pay, and (iii) promptly notify GE of any notice of any material claim, action or proceeding before a governmental authority in respect of any tax matters (or any significant developments with respect to ongoing claims, actions or proceedings before a governmental authority in respect of such tax matters).

Tax Matters

Covenants relating to the intended tax treatment of the SpinCo Transfer, the Distribution, the Merger and the Direct Sale are contained in the Tax Matters Agreement. Indemnification for taxes generally is governed by the terms, provisions and procedures described in the Tax Matters Agreement. See Other Agreements—Tax Matters Agreement.

SEC Filings

GE, SpinCo, Wabtec and Merger Sub have agreed to prepare and file with the SEC appropriate documents, including (i) a proxy statement of Wabtec on Schedule 14A relating to the Wabtec stockholder approval required for the Share Issuance and the Wabtec Charter Amendment, (ii) a registration statement on Form S-4 to register under the Securities Act the shares of Wabtec common stock to be issued by Wabtec to SpinCo stockholders in connection with the Merger, (iii) a Schedule TO and any other filings pursuant to Rule 13e-4 under the Exchange Act, to the extent required, and (iv) such Form(s) as will be required under applicable SEC rules and regulations to register under the Securities Act or the Exchange Act, as applicable, the shares of SpinCo common stock to be distributed in the Distribution. GE, SpinCo, Wabtec and Merger Sub have also agreed to use reasonable best efforts to have the registration statements described above declared effective under the Securities Act or become effective under the Exchange Act, as applicable, as promptly as practicable after such filings.

Wabtec is required under the Merger Agreement to use reasonable best efforts to mail its proxy statement to its stockholders as promptly as practicable after the SEC clears that proxy statement. The definitive proxy statement was mailed to Wabtec stockholders on or about October 12, 2018.

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Regulatory Matters

The Merger Agreement provides that each of GE, SpinCo and Wabtec will use reasonable best efforts to consummate the Transactions, including:

- preparing and filing as promptly as practicable with any governmental authority or other third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents; and
- obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any governmental authority or other third party that are necessary, proper or advisable to consummate the Transactions.

Each of GE, SpinCo and Wabtec has also agreed to (i) cooperate with each other party in determining whether any applications, notices, registrations and requests are required or advisable to be filed with any governmental authority in order to consummate the transactions contemplated the Merger Agreement; (ii) file, individually or jointly, as appropriate, such applications, notices, registrations and requests as may be required or advisable to be filed by it with any governmental authority in order to consummate the transactions contemplated by the Merger Agreement, including (A) an appropriate filing of a notification and report form or forms, as applicable, pursuant to the HSR Act with respect to the transactions contemplated by the Merger Agreement, as promptly as practicable and (B) any other filings and clearances or expiration of waiting periods required in order to consummate the transactions contemplated by the Merger Agreement, as promptly as practicable; and (iii) supply as promptly as practicable any additional information and documentary material that may be requested by any such governmental authority.

Subject to applicable law relating to the sharing of information, each of GE, SpinCo and Wabtec has also agreed to furnish the other party or parties, as applicable, with copies of all documents and correspondence (i) prepared by or on behalf of such party or parties for any governmental authority and affording the other party or parties, as applicable, opportunity to comment and participate in responding, where appropriate; and (ii) received by or on behalf of such party or parties from any governmental authority, in each case in connection with any such consent, authorization, order or approval; provided that materials may be redacted (A) to remove references concerning valuation of GE Transportation, the other businesses of GE or the business of Wabtec and its subsidiaries or (B) as necessary to address reasonable attorney-client or other privilege concerns. Each of GE, SpinCo and Wabtec has also agreed to consult with and keep the other parties informed as to the status of the matters described in this paragraph and the immediately preceding paragraph.

In addition, the parties to the Merger Agreement will share the right to control and direct the process by which the parties seek to obtain the approvals, consents, registrations, permits, authorizations and other confirmations contemplated by the Merger Agreement, except that, following consultation with, and after giving due consideration to the views of, GE, Wabtec, acting reasonably and in good faith, will have the right to determine the strategy and implementation of the strategy for obtaining any and all necessary antitrust consents or approvals. The Merger Agreement provides that the parties to the Merger Agreement are prohibited from meeting or engaging in material conversations with any governmental authority or representative of such governmental authority in connection with obtaining any such consent, authorization, order and approval unless, to the extent reasonably practicable, it consults with the other party in advance and, to the extent not precluded by applicable law or regulation, offers the other party the opportunity to participate in such meeting or conversation. Each party to the Merger Agreement has agreed that it will not and will cause its affiliates not to, take, refrain from taking or cause to be taken any action that it is aware or should reasonably be aware would have the effect of delaying, impairing or impeding the receipt of any consent, authorization, order or approval of any governmental authorities.

In addition, the Merger Agreement provides that, notwithstanding the above, Wabtec will not be required in connection with its efforts to obtain any antitrust consents or approvals, to (i) litigate, appeal any such litigation, or

enter into any settlement, undertaking, consent decree, stipulation or agreement with any governmental authority in connection with the transactions contemplated by the Merger Agreement, or (ii) effect any disposition, licensing or holding separate of assets or lines of business or taking any other action (or otherwise agreeing to do any of the foregoing) with respect to any of its or any of its affiliates' business, assets or properties or GE Transportation in connection with its efforts to obtain any antitrust consents or approvals.

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Finally, the Merger Agreement provides that, notwithstanding the above, neither GE nor SpinCo will be required, in connection with its efforts to obtain any antitrust consents or approvals, to (x) litigate, appeal any such litigation, or enter into any settlement, undertaking, consent decree, stipulation or agreement with any governmental authority in connection with the transactions contemplated by the Merger Agreement, except that Wabtec and SpinCo will be required to litigate, or appeal any such litigation, to the extent reasonably directed to do so by Wabtec in the exercise of its authority to determine and implement the strategy for obtaining any and all necessary antitrust consents or approvals following consultation with, and after giving due consideration to the views of, GE as described above, (y) effect any disposition, licensing or holding separate of assets or lines of business or taking any other action (or otherwise agreeing to do any of the foregoing) with respect to any of its or any of its affiliates' business, assets or properties other than GE Transportation as set forth in the following clause, or (z) effect any disposition, licensing or holding separate of assets or lines of business or taking any other action (or otherwise agreeing to do any of the foregoing) with respect to GE Transportation that is not in any such case conditioned on the occurrence of the closing of the Merger.

No Solicitation

The Merger Agreement contains detailed provisions restricting GE's ability to seek certain alternative transactions with respect to GE Transportation and restricting Wabtec's ability to seek certain alternative transactions.

GE has agreed, from and after the date of the Merger Agreement through the earlier of the Closing Date or the termination of the Merger Agreement, that it and its subsidiaries will not, and it and its subsidiaries will not authorize its or their officers, directors, employees, investment bankers, attorneys, accountants, consultants or other agents or advisors (each a "representative") to:

- solicit, initiate or take any action to knowingly facilitate or encourage the submission of any Competing SpinCo Transaction (as defined below);
- enter into or participate in any discussions or negotiations with, furnish any information relating to GE Transportation or afford access to the business, properties, assets, books or records of GE Transportation to, otherwise cooperate in any way with, or knowingly assist, participate in, facilitate or encourage any effort by any third party that has made, is seeking to make or would reasonably be expected to make, a Competing SpinCo Transaction;
- approve, recommend or consummate any Competing SpinCo Transaction; or
- enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to a Competing SpinCo Transaction.

In addition, GE agreed that it will, and will cause its subsidiaries to, and will instruct its representatives to, immediately cease and cause to be terminated all existing discussions or negotiations with any third party and its representatives conducted prior to the execution of the Merger Agreement with respect to any Competing SpinCo Transaction.

In addition, from and after the date of the Merger Agreement through the nine-month anniversary of the date of the Merger Agreement, (i) GE agreed that it will not, and will cause its subsidiaries not to, and it will instruct its representatives not to, release any third party from, or waive any provision of, any confidentiality or, subject to applicable duties of its directors under applicable law, standstill agreement to which it or one of its Affiliates is a party in connection with a Competing SpinCo Transaction and (ii) GE agreed to reasonably promptly (and in any event no later than the next business day) notify (orally and in writing) Wabtec after it or any of its representatives receives any proposal, inquiry, offer or request (or any amendment thereto) with respect to a Competing SpinCo Transaction, including in connection therewith any request for discussions or negotiations and any request for information relating to GE or any of its affiliates with respect to GE Transportation, or for access to the business, properties, assets, books or records of GE or any of its affiliates with respect to GE Transportation. The receipt by GE of a proposal in respect

of a Competing SpinCo Transaction will not in any way or manner alter its or SpinCo's obligations under the Transaction Documents.

The Merger Agreement provides that the term "Competing SpinCo Transaction" means any transaction or series of related transactions with a third party (other than the Transactions and asset sales and transfers not in violation of the interim operating covenants described above under "—Conduct of Business Pending the Merger") that constitutes a merger, consolidation, share exchange, business combination, acquisition, sale, transfer or other

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disposition, in each case, of 20% or more of GE Transportation, except that that a Competing SpinCo Transaction will not be deemed to include: (i) a public offering, spin-off or split-off of GE Transportation (including an acquisition of shares by an investor or sponsor in connection therewith) if no third party obtains beneficial ownership of 50% or more of the shares of SpinCo common stock in connection therewith or (ii) any transaction or series of related transactions with a third party that includes the sale, transfer or other disposition of businesses or assets (or interests therein) in addition to GE Transportation if the aggregate revenues attributable to such other businesses and/or assets during the calendar year ended December 31, 2017 (as such revenues would be measured in accordance with GAAP, applied in a manner consistent with the audited financial statements of GE for such calendar year) were greater than the revenues of GE Transportation for such calendar year (as such revenues are reflected in the audited financial statements of GE Transportation).

Wabtec has agreed that it and its subsidiaries will not, and it and its subsidiaries will not authorize its or their representatives to:

- solicit, initiate or take any action to knowingly facilitate or encourage the submission of any Acquisition Proposal (as defined below);
- enter into or participate in any discussions or negotiations with, furnish any information relating to Wabtec or any of its subsidiaries or afford access to the business, properties, assets, books or records of Wabtec or any of its subsidiaries, otherwise cooperate in any way with, or knowingly assist, participate in, facilitate or encourage any effort by any third party that has made, is seeking to make or would reasonably be expected to make, an Acquisition Proposal;
- make an Adverse Recommendation Change (as defined below under —Board Recommendation);
- either fail to enforce, or grant any waiver or release under, any standstill or similar agreement with respect to any class of equity securities of Wabtec or any of its subsidiaries unless the Wabtec Board determines, after consultation with outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under the DGCL;
- approve any transaction under, or any person becoming an interested stockholder under, Section 203 of the DGCL; or
- enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to an Acquisition Proposal or consummate any Acquisition Proposal.

In addition, Wabtec agreed that it will, and will cause its subsidiaries and its and their representatives to immediately cease and cause to be terminated any and all existing activities, discussions or negotiations, if any, with any third party and its representatives conducted prior to the date of the Merger Agreement with respect to any Acquisition Proposal and will use its reasonable best efforts to cause any such third party (together with its representatives) that has executed a confidentiality agreement within the 12-month period prior to the date of the Merger Agreement and that is in possession of confidential information furnished by or on behalf of Wabtec or any of its subsidiaries before the date of the Merger Agreement (and all analyses and other materials prepared by or on behalf of such person that contains, reflects or analyzes that information) to return or destroy all such information as promptly as practicable. Wabtec also represents and warrants to GE that, during the 12-month period prior to the date of the Merger Agreement, neither it nor any of its subsidiaries has granted any waiver or release under any standstill or similar agreement with respect to any class of equity securities of Wabtec or any of its subsidiaries.

Notwithstanding the covenants described in the foregoing paragraphs in this section, at any time prior to the receipt of the approval of Wabtec stockholders for the Share Issuance and the Wabtec Charter Amendment, Wabtec may, directly or indirectly through its representatives, furnish information to, and engage in negotiations or discussions with, a third party (and its representatives) who has made a bona fide written Acquisition Proposal that did not result from a breach of the Merger Agreement by Wabtec if, prior to furnishing such information and engaging in such negotiations and discussions, the Wabtec Board has:

reasonably determined that the Acquisition Proposal constitutes, or is reasonably expected to lead to, a Superior Proposal (which is described below), and has determined (after consulting with outside legal counsel and its financial advisor) that the failure to take such action would be inconsistent with its fiduciary duties under the DGCL;

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obtained from such third party a confidentiality agreement on terms no less favorable to Wabtec than those contained in Wabtec's confidentiality agreement with GE and that include standstill obligations that Wabtec reasonably determines are customary and expressly allow Wabtec to comply with its obligations described in this section and delivered to GE a copy of the confidentiality agreement for informational purposes only; and

- provided or made available to GE all such information (to the extent that such information has not been previously provided or made available to GE) prior to or substantially concurrently with the time it is provided or made available to such third party.

Moreover, the Merger Agreement requires Wabtec to:

- advise GE on a prompt basis of the status and terms of any discussions and negotiations described in the preceding paragraph with any third party;
- notify (orally and in writing) GE promptly (but in no event later than the next business day) after receipt by Wabtec (or any of its representatives) of any Acquisition Proposal or any request for information relating to Wabtec or any of its subsidiaries or for access to the business, properties, assets, books or records of Wabtec or any of its subsidiaries by any third party that has made, is seeking to make or would reasonably be expected to make, an Acquisition Proposal, which notice must identify the third party making, and the terms and conditions of, any such Acquisition Proposal, indication or request;
- keep GE reasonably informed, on a prompt basis, of the status and details of any such Acquisition Proposal, indication or request; and
- promptly (but in no event later than the next business day after receipt) provide to GE copies of all correspondence and written materials sent or provided to Wabtec or any of its subsidiaries or any of its or their representatives that describes any material terms or conditions of any Acquisition Proposal (as well as written summaries of any oral communications addressing such matters).

The Merger Agreement provides that the term **Acquisition Proposal** means (other than the transactions contemplated by the Merger Agreement) any offer or proposal relating to, or any third party indication of interest in:

- any acquisition or purchase, direct or indirect, of 20% or more of the consolidated assets of Wabtec and its subsidiaries or 20% or more of any class of equity or voting securities of Wabtec or one or more of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Wabtec;
- any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party's beneficially owning 20% or more of any class of equity or voting securities of Wabtec or one or more of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Wabtec;
- a merger, consolidation, share exchange, business combination, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Wabtec or one or more of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of Wabtec; or
- any combination of the foregoing.

The Merger Agreement provides that the term **Superior Proposal** means an unsolicited written Acquisition Proposal for a majority of the outstanding shares of Wabtec common stock or a majority of the consolidated assets of Wabtec and its subsidiaries on terms that the Wabtec Board determines by a majority vote, after considering the advice of a financial advisor and outside legal counsel and taking into account all the terms and conditions of the Acquisition Proposal, including any break-up fees, expense reimbursement provisions and conditions to consummation (and expected timing of consummation relative to the transactions contemplated by the Merger Agreement), are more favorable to Wabtec stockholders than as provided under the Merger

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Agreement (taking into account any proposal by GE to amend the terms of the Merger Agreement in response to such Acquisition Proposal), which the Wabtec Board determines is reasonably likely to be consummated and for which financing, if a cash transaction (whether in whole or in part), is then fully committed or reasonably determined to be available by the Wabtec Board.

Board Recommendation

Wabtec has agreed in the Merger Agreement that the Wabtec Board will not:

- either fail to make, or withdraw or modify in a manner adverse to GE or SpinCo, the Wabtec Board's recommendation that Wabtec stockholders vote in favor of the Share Issuance and the Wabtec Charter Amendment (the Wabtec Recommendation);
- fail to recommend against acceptance of any tender or exchange offer for Wabtec common stock within 10 business days after the commencement of such offer; or
- approve, resolve to approve, adopt or recommend, or propose publicly to approve, resolve to approve, adopt or recommend, any Acquisition Proposal.

Any of the actions described in the foregoing bullet points constitutes an Adverse Recommendation Change .

In addition, notwithstanding the restrictions described above, at any time prior to obtaining Wabtec stockholder approval of the Share Issuance and the Wabtec Charter Amendment, the Wabtec Board may make an Adverse Recommendation Change following receipt of a Superior Proposal or in response to an Intervening Event (as defined below), but only if:

- the Wabtec Board has determined (after consulting with outside legal counsel and its financial advisor) that failure to make an Adverse Recommendation Change with respect to the Superior Proposal or Intervening Event, as applicable, would be inconsistent with its fiduciary duties under the DGCL;
- such Acquisition Proposal constitutes a Superior Proposal (if such Adverse Recommendation Change is to be taken in circumstances involving or relating to an Acquisition Proposal);
Wabtec promptly provides written notice to GE at least five business days before taking such action of its intention to do so, containing (i) in the case of any action intended to be taken in circumstances involving an Acquisition Proposal, the material terms of such Acquisition Proposal, including the most current version of
- the proposed agreement under which such Acquisition Proposal is proposed to be consummated and the identity of the third party making the Acquisition Proposal or (ii) in the case of any action to be taken in circumstances where there has been an Intervening Event, a reasonably detailed description of the underlying facts giving rise to, and the reasons for taking, such action;
GE does not make, within five business days after its receipt of the notice described in the third bullet point of this paragraph, an offer that (i) in the case of any action intended to be taken in circumstances involving an
- Acquisition Proposal, is at least as favorable to the Wabtec stockholders as such Acquisition Proposal or (ii) in the case of any action to be taken in circumstances where there has been an Intervening Event, obviates the need for taking such action;
during the five business day period following delivery of the notice described in the third bullet point of this paragraph (and three business day period in respect of a subsequent revised Acquisition Proposal described in
- the following bullet point), Wabtec and its representatives negotiate in good faith with GE and its representatives regarding any revisions proposed by GE to the terms of the transactions contemplated by the Merger Agreement; and
- if there is any amendment to the financial or other material terms of the Acquisition Proposal during the five business day period following delivery of the notice described in the third bullet point of this paragraph, Wabtec provides a new written notice of the terms of such amended Acquisition Proposal giving GE an additional three business day period to make an offer or proposal to revise the terms of the Merger

Agreement in a manner that the Wabtec Board determines to be at least as favorable to Wabtec stockholders as such amended Acquisition Proposal.

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The Merger Agreement provides that the term **Intervening Event** means material events or changes in circumstances the existence or consequences of which were not known to, or reasonably foreseeable by, Wabtec as of or prior to the date of the Merger Agreement and that do not relate to or involve any Acquisition Proposal, except that in no event will any changes resulting from the following constitute or be deemed to contribute to or otherwise be taken into account in determining whether there has been an Intervening Event:

- changes (or proposed changes) in GAAP, the regulatory accounting requirements applicable to any industry in which GE, SpinCo or any of their respective subsidiaries operate or applicable law, in each case to the extent affecting GE Transportation;
- changes in the financial, credit or securities markets (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, price levels or trading volumes in any securities market) or general economic or political conditions, in each case to the extent affecting GE Transportation;
- changes or conditions generally affecting the industry or segments thereof in which GE, SpinCo or any of their respective subsidiaries operate, in each case to the extent affecting GE Transportation;
- acts of war, sabotage or terrorism or natural disasters, in each case to the extent affecting GE Transportation;
- the announcement of the Transactions or the identity of GE or Wabtec, including, in each case, with respect to employees, customers, distributors, suppliers, financing sources, landlords, licensors and licensees;
- any failure by Wabtec or any of its subsidiaries, GE or any of its subsidiaries or GE Transportation to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period or any change in GE or Wabtec's stock price or trading volume (except that the underlying cause of, or factors contributing to, such failure or change may be taken into account in determining whether there has been an Intervening Event, unless such underlying cause or factor would otherwise be excepted by another bullet point of this paragraph);
- actions required or expressly contemplated by the Merger Agreement to be taken by Wabtec, Merger Sub, GE, SpinCo or any of their respective affiliates;
- actions taken by GE, SpinCo or any of their respective affiliates at the written direction, or with the written consent, of Wabtec; or
- any stockholder or derivative litigation arising from or relating to the Merger Agreement or the Transactions.

In addition, the Merger Agreement provides that Wabtec is not prohibited from complying with Rule 14e-2(a) promulgated under the Exchange Act with regard to an Acquisition Proposal so long as any action taken or statement made to so comply is not in breach of the Merger Agreement; provided that any such action taken or statement made that relates to an Acquisition Proposal will be deemed to be an Adverse Recommendation Change unless the Wabtec Board reaffirms the Wabtec Recommendation in such statement or in connection with such action.

Financing

Simultaneously with the execution of the Merger Agreement, Wabtec entered into the Commitment Letter, as described in the section of this Prospectus entitled **Debt Financing**.

The Merger Agreement provides that Wabtec will, and will cause its subsidiaries to, use reasonable best efforts to take all actions necessary, proper or advisable to arrange the debt financing as promptly as practicable prior to the closing of the Merger on the terms and conditions set forth in the Commitment Letter. Furthermore, Wabtec is required to, and to cause its subsidiaries to, use reasonable best efforts to:

- maintain the Commitment Letter in effect until the earlier of the initial funding of the debt financing or the effectiveness of definitive agreements with respect thereto;

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- negotiate definitive agreements with respect to the debt financing, on the terms and conditions contained in the Commitment Letter or on such other terms that would not be prohibited by the Merger Agreement, and upon effectiveness thereof, maintain such definitive agreements in effect until the initial funding of the debt financing;
- comply with the obligations that are set forth in the Commitment Letter that are applicable to Wabtec or any of its subsidiaries and satisfy on a timely basis all conditions precedent to the availability of the debt financing set forth in the Commitment Letter and the definitive agreements for the debt financing (upon the effectiveness thereof) that are within its control; and
- fully enforce the rights of Wabtec under the Commitment Letter and the definitive agreements for the debt financing (upon the effectiveness thereof).

The Merger Agreement provides that if all or any portion of the financing contemplated by the Commitment Letter or the related definitive agreements becomes unavailable or it becomes reasonably likely that it may become unavailable (in each case, other than as a result of the existence of Wabtec financing (as described below)), on the terms and conditions contemplated in the Commitment Letter or such definitive agreements, Wabtec will, and will cause its subsidiaries to, use reasonable best efforts to obtain promptly alternative financing, from the same or alternative financing sources, that is sufficient to finance the payments to be made to GE under the Separation Agreement and the Merger Agreement on terms that (x) do not contain conditions precedent to the funding that are less favorable to Wabtec than those in the Commitment Letter and (y) have been approved in writing by GE (which approval will not be unreasonably withheld, conditioned or delayed). Wabtec will be subject to the same obligations described in this section with respect to any such alternative financing arrangements.

Wabtec has agreed to keep GE informed of the status of its efforts to arrange the debt financing contemplated under the Commitment Letter and to provide GE prompt notice if it or any of its subsidiaries obtain knowledge of any material breach (or threatened material breach) or default (or any event or circumstance that, with or without notice, lapse of time or both, could reasonably be expected to give rise to any material breach or default) by any party to the Commitment Letter or the related definitive agreements, any actual or threatened withdrawal, repudiation or termination of the financing contemplated by the Commitment Letter by any of the lenders, any material dispute or disagreement between or among any of the parties to the Commitment Letter or the related definitive agreements relating to, or otherwise potentially affecting, the amount or the availability of the financing contemplated by the Commitment Letter on the closing date of the Merger or satisfaction of the conditions thereunder; and any amendment or modification of, or waiver under, the Commitment Letter or the related definitive agreements. Wabtec will give GE prompt written notice if for any reason it believes in good faith that Wabtec will not be able to timely obtain all or any portion of the financing contemplated by the Commitment Letter on the terms and in the manner or from the sources contemplated by the Commitment Letter or the related definitive agreements (other than as a result of Wabtec financing (as described below)).

Except in limited circumstances, Wabtec may not, without GE's consent, amend, modify, supplement, restate, substitute, replace, terminate, or agree to any waiver under the Commitment Letter in a manner that adds new or expands upon the conditions precedent to the funding or that would reduce the aggregate amount of the financing provided for under the Commitment Letter, limit the rights and remedies of Wabtec as against the lenders party to the debt financing contemplated under the Commitment Letter or otherwise prevent, impair or materially delay the consummation of the Transactions. Notwithstanding the foregoing, Wabtec may implement or exercise any of the market flex provisions exercised by such lenders in accordance with the fee letters relating to the debt financing that were entered into concurrently with the Merger Agreement (or, in respect of any alternative financing, in accordance with the market flex provisions exercised by the lenders in accordance with any fee letter relating thereto), and additional lenders and financing sources, and affiliates thereof, may be added (including in replacement of a lender) to the Commitment Letter (or all or a portion of the commitments may be assigned to new or existing lenders and financing sources) after the date of the Merger Agreement or the date of the Commitment Letter and Wabtec may reallocate commitments or assign or re-assign titles and roles to or among parties to the Commitment Letter.

Notwithstanding anything in the Merger Agreement, Wabtec has the right (i) to substitute for all or any portion of the financing contemplated by the Commitment Letter by reducing commitments under the Commitment Letter by an amount not in excess of the proceeds of consummated equity offerings or debt offerings or

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incurrences of debt provided that (A) if any such equity or debt has a scheduled special or mandatory redemption right, such right is not exercisable prior to the earliest of the closing or termination of the Merger Agreement and the End Date (as defined below under —Termination) and (B) the conditions to the use of such proceeds are no more restrictive than the conditions precedent to the availability of the financing set forth in the Commitment Letter, and (ii) to substitute commitments in respect of other financing for all or any portion of the financing contemplated by the Commitment Letter from the same or alternative bona fide third party financing sources, provided that such other financing (A) does not contain conditions precedent to the funding thereof that are less favorable to Wabtec than the conditions precedent with respect to funding set forth in the Commitment Letter, (B) would not reasonably be expected to prevent, impair or materially delay the consummation of the transactions contemplated by the Transaction Documents (including not having conditions to the use of such proceeds more restrictive than the conditions set forth in the Wabtec Commitment) and (C) would not adversely affect the ability of Wabtec to enforce its rights against other parties to the Commitment Letter or any related definitive agreements (any such financing pursuant to the foregoing clauses (i) and (ii), the Wabtec financing). Wabtec also agreed to hold the proceeds from any such Wabtec financing as unrestricted cash until the earliest of the closing or termination of the Merger Agreement and the End Date (as described under —Termination).

Prior to the closing of the Merger, GE has agreed to, and to cause its subsidiaries to, at Wabtec's expense, use reasonable best efforts to provide the cooperation reasonably requested by Wabtec that is necessary, proper or customary in connection with the arrangement and consummation of the debt financing or the Wabtec financing, including taking certain actions set forth in the relevant section of the Merger Agreement.

Certain Other Covenants and Agreements

The Merger Agreement contains certain other covenants and agreements, including covenants (with certain exceptions specified in the Merger Agreement) relating to:

- each party's obligation to (i) give to the other party and its authorized representatives reasonable access to the personnel, offices, properties, books and records of Wabtec or GE Transportation, as applicable, (ii) furnish to the other party and its authorized representatives such financial and operating data and other information relating to Wabtec or GE Transportation, as applicable as such persons may reasonably request, and (iii) instruct its employees, counsel, financial advisors, auditors and other authorized representatives to cooperate with the other party in its investigation of Wabtec or GE Transportation, as applicable.
- preservation of the indemnification provisions in the certificate of incorporation and bylaws of SpinCo with respect to directors, officers, employees or agents of SpinCo;
- the obligations of Wabtec to obtain the release of GE from certain contracts, instruments or other arrangements to the extent relating to GE Transportation and for which GE or any of its subsidiaries other than the Transferred Subsidiaries is a guarantor or person required to provide financial support, including by substituting Wabtec or one of its subsidiaries for the GE entity that is a party to the contract, instrument or arrangement;
- the obligations of GE and Wabtec to take all actions necessary to cause SpinCo and Merger Sub, as applicable, to perform their obligations under the Merger Agreement and to consummate the Merger on the terms and conditions set forth in the Merger Agreement;
- an acknowledgement that Wabtec, GE, SpinCo and Merger Sub exercise complete control and supervision over their respective operations prior to the consummation of the Merger;
- the listing of the shares of Wabtec common stock to be issued as part of the merger consideration in the Merger on the NYSE;
- steps required to cause any disposition of shares of SpinCo common stock or acquisitions of Wabtec common stock resulting from the Transactions by each officer or director who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Wabtec or SpinCo to be exempt under

Rule 16b-3 promulgated under the Exchange Act;

- confidentiality obligations of GE and Wabtec;

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- each party's obligation to take appropriate actions, and to assist and cooperate with the other parties, to do all things necessary, proper or advisable under applicable law to execute and deliver the Additional Agreements and any other documents as may be required to carry out the provisions of the Merger Agreement and to consummate the Transactions; and
- GE's obligation to provide to Wabtec audited financial statements and interim financial statements of GE Transportation.

Conditions to the Merger

The obligations of Wabtec, GE, Merger Sub and SpinCo to consummate the Merger are subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Wabtec and GE) of the following conditions:

- the Internal Reorganization, the Direct Sale and the Distribution will have been consummated in all material respects in accordance with the Separation Agreement;
- specified required filings with the SEC will have become effective under the Securities Act or the Exchange Act, as applicable, and will not be the subject of any stop order or any litigation, suit, proceeding or action before the SEC seeking a stop order;
- the shares of Wabtec common stock to be issued in the Merger will have been approved for listing on the NYSE;
- the approval by Wabtec stockholders of the Share Issuance and Wabtec Charter Amendment will have been obtained;
- all waiting periods under the HSR Act relating to the Merger will have been terminated or expired and all other material governmental approvals required to consummate the closing of the Merger will have been obtained, including the antitrust approvals in specified agreed-upon jurisdictions; and
- no court of competent jurisdiction or other governmental authority will have enacted or issued any applicable law that is still in effect restraining, enjoining or prohibiting the Internal Reorganization, the Direct Sale, the Distribution or the Merger.

The conditions listed above are referred to as the Joint Conditions to the Merger.

The obligations of Wabtec and Merger Sub to effect the Merger are subject to the satisfaction (or, to the extent permitted by applicable law, waiver by Wabtec) of the following additional conditions:

- each of GE and SpinCo will have performed in all material respects all of its obligations under the Merger Agreement required to be performed by it prior to the effective time of the Merger;
- the representations and warranties of GE with respect to corporate existence and power, corporate authorization, capitalization and brokers' fees (disregarding all materiality, material adverse effect and similar qualifications contained in such representations and warranties) will be true in all material respects at and as of the effective time of the Merger as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specified time, which will be true in all material respects only as of such time);
- the other representations and warranties of GE (disregarding all materiality, material adverse effect and similar qualifications contained in such representations and warranties) will be true at and as of the effective time of the Merger as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which will be true only as of such time), with only such exceptions as have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on GE Transportation (as discussed above under —Representations and Warranties);
- Wabtec will have received a certificate signed by an executive officer of GE to the effect that each of the conditions specified in the first three bullet points above have been satisfied;
-

GE and SpinCo (or a subsidiary thereof) will have entered into each applicable Additional Agreement and each such agreement will be in full force and effect;

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- since the date of the Merger Agreement, no event, change, effect, development or occurrence will have occurred that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on GE Transportation (as discussed above under —Representations and Warranties); and GE will have delivered to Wabtec the audited financial statements of GE Transportation and such audited financial statements will not differ from the applicable unaudited financial statements of GE Transportation that GE delivered to Wabtec prior to the date of the Merger Agreement in a manner that is material to the intrinsic value (determined in a manner consistent with appropriate valuation methodologies) of GE Transportation in a manner that is adverse (excluding any differences resulting from (x) any changes in the amount of goodwill or intangible assets and (y) certain other matters specifically agreed upon by the parties), except that Wabtec will be deemed to have irrevocably waived the condition set forth in this bullet point if it does not exercise its right to terminate the Merger Agreement within 20 business days following GE's delivery of audited financial statements of GE Transportation.

All of the foregoing bullet points are referred to as Wabtec Conditions to the Merger. The first four bullet points listed above are referred to as the Additional Conditions to the Merger for Wabtec's Benefit. The eighth bullet point listed above is referred to as the Financial Statement Condition for Wabtec's Benefit.

GE's and SpinCo's obligations to effect the Merger are subject to the satisfaction (or, to the extent permitted by applicable law, waiver by GE) of the following additional conditions:

- each of Wabtec and Merger Sub will have performed in all material respects all of its obligations under the Merger Agreement required to be performed by it prior to the effective time of the Merger, the representations and warranties of Wabtec with respect to corporate existence and power, corporate authorization, capitalization, brokers' fees and no shareholders rights plans or antitakeover laws (disregarding all materiality, material adverse effect and similar qualifications contained in such representations and warranties) will be true in all material respects at and as of the effective time of the Merger as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specified time, which will be true in all material respects only as of such time);
- the other representations and warranties of Wabtec and Merger Sub contained in the Merger Agreement (disregarding all materiality, material adverse effect and similar qualifications contained in such representations and warranties) will be true at and as of the effective time of the Merger as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which will be true only as of such time), with only such exceptions as have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Wabtec (as discussed above under —Representations and Warranties);
-