

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP
Form PRER14A
September 17, 2018
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
(Rule 14a-101)**

**SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934
(Amendment No. 1)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

**WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)**

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

Common stock, par value \$0.01 per share, of Westinghouse Air Brake Technologies Corporation

2. Aggregate number of securities to which transaction applies:

98,480,083 (represents an estimate of the maximum number of shares of common stock of Westinghouse Air Brake Technologies Corporation (Wabtec) issuable upon completion of the transactions contemplated by the Agreement and Plan of Merger dated as of May 20, 2018, among General Electric Company, Transportation Systems Holdings Inc. (SpinCo), Wabtec and Wabtec US Rail Holdings, Inc. (the Merger Agreement), as described in this proxy statement).

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

\$109.31 (calculated in accordance with Rule 0-11(c)(1)(i) and 0-11(a)(4) under the Securities Exchange Act of 1934, as amended, based on the average of the high and low prices of shares of common stock of Wabtec, into which shares of common stock of SpinCo will be converted, as reported on the New York Stock Exchange on August 1, 2018).

4. Proposed maximum aggregate value of transaction: \$10,764,857,873

Calculated pursuant to Rule 0-11(c)(1)(i) and 0-11(a)(4) under the Securities Exchange Act of 1934, as amended, based on the average of the high and low prices of shares of common stock of Wabtec, into which shares of common stock of SpinCo will be converted, as reported on the New York Stock Exchange on August 1, 2018 and based on the expected merger exchange ratio.

5. Total fee paid: \$1,340,225

Calculated pursuant to Section 14(g) of the Securities Exchange Act of 1934, as amended, and Rule 0-11(c)(1)(i) thereunder, by multiplying \$10,764,857,873 by 0.0001245.

Fee paid previously with preliminary materials.

oCheck box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount previously paid:

2. Form, Schedule or Registration Statement No.:

3. Filing party:

4. Date Filed:

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This proxy statement relates to a special meeting of stockholders of Westinghouse Air Brake Technologies Corporation (Wabtec) to approve the proposals described herein with respect to the merger (the Merger) of Wabtec US Rail Holdings, Inc., a Delaware corporation (Merger Sub), which is a wholly owned subsidiary of Wabtec, with and into Transportation Systems Holdings Inc., a Delaware corporation (SpinCo), which is a wholly owned subsidiary of General Electric Company (GE), 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. SpinCo will file a registration statement with the Securities and Exchange Commission (the SEC) to register shares of its common stock, par value \$0.01 per share, certain of which common shares will be distributed to GE stockholders prior to the Merger. In the Merger, the shares of SpinCo common stock held by GE and GE stockholders will be converted into the right to receive shares of Wabtec common stock. In addition, Wabtec will file a registration statement on Form S-4 with the SEC to register the shares of its common stock, par value \$0.01 per share, that will be issued in the Merger. 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 \$2.9 billion. Concurrently, the Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with the Direct Sale. GE and Wabtec may elect, in an economically equivalent structure, to reduce the assets included in the Direct Sale by \$25 million and, in such event, GE would contribute such assets to SpinCo and would receive shares of non-voting preferred stock in SpinCo (the SpinCo preferred stock) in the SpinCo Transfer in addition to the SpinCo common stock that GE will otherwise be receiving in the SpinCo Transfer. If GE and Wabtec make such an election, the Direct Sale Price would be reduced by \$25 million. The SpinCo preferred stock would not be distributed in the Distribution or converted in the Merger and, accordingly, would remain outstanding as stock of SpinCo and held by GE immediately following the effective time of the Merger. The SpinCo preferred stock would pay cumulative quarterly dividends at a rate, and have other terms, to be agreed by GE and Wabtec that would be intended to result in the fair market value of the SpinCo preferred stock equaling its face value. At any time after the seventh anniversary of the effective time of the Merger, SpinCo would be permitted (but would not be obligated) to redeem the SpinCo preferred stock for a per share redemption price (including an amount in satisfaction of any accrued and unpaid dividends).

Based on market conditions prior to the closing of the Merger, corporate finance considerations and timing considerations, GE will determine whether the shares of SpinCo common stock that will be distributed to GE stockholders will be distributed in a spin-off or a split-off. In a spin-off, all GE stockholders would receive from GE, on a *pro rata* basis, a number of shares of SpinCo common stock constituting not less than 80.25% of the outstanding shares of SpinCo common stock (the Distribution Shares). In a split-off, GE would offer its stockholders the option to exchange shares of GE common stock for shares of SpinCo common stock in an exchange offer, resulting in a reduction in GE's outstanding shares. If the exchange offer is undertaken and consummated, the remaining Distribution Shares, if any, would be distributed on a *pro rata* basis to GE stockholders whose shares of GE common stock remain outstanding after the consummation of the exchange offer. Immediately following the consummation of the spin-off or split-off, as the case may be, and in connection with the Merger, the shares of SpinCo held by GE and GE stockholders will be converted into the right to receive shares of Wabtec common stock in the Merger. This proxy statement assumes, and Wabtec's registration statement on Form S-4 will assume, that the Distribution Shares will be distributed to GE stockholders pursuant to a spin-off. In addition, SpinCo is expected to file a registration statement on Form 10 to register the Distribution Shares under the assumption that such shares of SpinCo common stock will be distributed to GE stockholders pursuant to a spin-off. GE may make its final decision as to whether the SpinCo common stock will be distributed in a spin-off or split-off after the date of the special meeting.

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Preliminary Copy

**NOTICE OF SPECIAL MEETING— , 2018
AND PROXY STATEMENT**

MERGER PROPOSED—YOUR VOTE IS IMPORTANT

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

1001 Air Brake Avenue
Wilmerding, Pennsylvania 15148

Dear Wabtec Stockholder:

We invite you to attend the special meeting of stockholders of Westinghouse Air Brake Technologies Corporation (Wabtec), doing business as Wabtec Corporation, on , 2018 at in Pittsburgh, Pennsylvania.

At the special meeting you will be asked to:

1. authorize the issuance of shares of Wabtec common stock in the Merger (the Share Issuance);
2. amend Wabtec's Restated Certificate of Incorporation dated January 30, 1995, as amended December 31, 2003 and May 14, 2013 (the Wabtec Charter), to increase the number of authorized shares of common stock from 200 million to 500 million (the Wabtec Charter Amendment); and
3. if it is determined by the board of directors to be necessary or appropriate, approve adjournments or postponements of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Share Issuance and the Wabtec Charter Amendment.

As previously announced, on May 20, 2018, Wabtec entered into an Agreement and Plan of Merger (the Merger Agreement) 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, pursuant to which Wabtec will combine with GE's transportation business (collectively, GE Transportation) in a modified Reverse Morris Trust transaction, through 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. 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 \$2.9 billion. Concurrently, the Direct Sale Purchaser will assume certain liabilities of GE Transportation in connection with this purchase.

If the proposals to approve the Share Issuance and the Wabtec Charter Amendment are not approved, the Merger and the related transactions cannot be completed.

As more fully described in the accompanying proxy statement, in order to complete the Merger and the related transactions, immediately following the Direct Sale, GE will transfer the remaining business and operations of GE Transportation to SpinCo (to the extent not completed previously) and GE will distribute certain of the shares of SpinCo's common stock to GE's stockholders by way of a spin-off or a split-off (the Distribution), as determined in GE's discretion. Immediately after the Distribution, the Merger will be completed, and each outstanding share of SpinCo common stock will be converted automatically into the right to receive a number of shares of Wabtec common stock based on the exchange ratio set forth in the Merger Agreement.

Upon consummation of the Merger and calculated based on Wabtec's outstanding common stock immediately prior to the Merger on a fully-diluted, as-converted and as-exercised basis, 50.1% of the outstanding shares of Wabtec

common stock would be held collectively by GE and pre-Merger holders of GE common stock (with approximately 9.9% of the outstanding shares of Wabtec common stock expected to be held by GE) and 49.9% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. The shares held by GE will be subject to GE's obligations under (x) the Tax Matters Agreement to sell a number of shares of Wabtec common stock within two years of the Distribution Date (as described in the section of this proxy statement entitled "Other Agreements—Tax Matters Agreement") and (y) the Shareholders Agreement to sell, subject to limited exceptions, all of the shares of Wabtec common stock GE beneficially owns within three years of the closing date of the Merger and prior thereto, to vote all of such shares in the proportion required under the Shareholders Agreement (as described in the section of this proxy statement entitled "Other

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Agreements—Shareholders Agreement). After the Merger, the Wabtec common stock will continue to be listed on the New York Stock Exchange (NYSE) under Wabtec s current symbol, WAB.

Where calculations are presented in this proxy statement 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. Such calculations also make assumptions about the ownership of Wabtec common stock by, among others, holders of Wabtec equity awards.

The board of directors of Wabtec recommends that stockholders vote:

1. **FOR the authorization of the issuance of shares of Wabtec common stock in the Merger (the Share Issuance);**
2. **FOR the amendment to Wabtec’s Restated Certificate of Incorporation dated January 30, 1995, as amended December 31, 2003 and May 14, 2013, to increase the number of authorized shares of common stock from 200 million to 500 million (the Wabtec Charter Amendment); and**
3. **If it is determined by the board of directors to be necessary or appropriate, FOR the approval of adjournments or postponements of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Share Issuance and the Wabtec Charter Amendment.**

The Wabtec Board has fixed the close of business on _____, 2018 as the record date for the determination of stockholders entitled to receive notice of and vote at the special meeting or any adjournment(s) thereof.

Your vote is very important. Whether or not you plan to attend the special meeting, please vote by completing, signing and dating the enclosed proxy card for the special meeting and mailing the proxy card in the enclosed envelope. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR each of proposals 1 through 3 presented at the special meeting. In addition, you may vote by proxy by calling the toll-free telephone number or by using the Internet as described in the instructions included with the enclosed proxy card. If you do not return your proxy card, vote over the Internet or by telephone, or if you do not specifically instruct your bank, broker or other nominee how to vote any shares that are held for you in street name, your shares will not be voted at the special meeting. Voting over the Internet, by telephone or by proxy card does not affect your right to vote in person if you attend the special meeting.

If you have any questions or need assistance voting your shares of Wabtec common stock, please contact Morrow Sodali LLC, Wabtec s proxy solicitor, by calling (800) 662-5200 toll-free.

This document is a proxy statement of Wabtec for its use in soliciting proxies for the special meeting. This proxy statement answers questions about the Merger, the related transactions and the special meeting and includes a summary description of the Merger and the related transactions. We urge you to review this entire document carefully. **In particular, you should consider the matters discussed under Risk Factors beginning on page 115.**

Sincerely yours,

Albert J. Neupaver
Executive Chairman

This proxy statement is dated _____, 2018 and is first being mailed to Wabtec stockholders on or about _____, 2018.

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WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

1001 Air Brake Avenue
Wilmerding, Pennsylvania 15148

NOTICE OF SPECIAL MEETING— , 2018

Date, Time and Place

- , 2018
- : a.m. Eastern time
- , Pittsburgh, Pennsylvania

Purpose

Authorize the issuance of shares of Wabtec common stock in the Merger (the Share Issuance).
Amend Wabtec's Restated Certificate of Incorporation dated January 30, 1995, as amended December 31, 2003 and May 14, 2013 (the Wabtec Charter), to increase the number of authorized shares of common stock from 200 million to 500 million (the Wabtec Charter Amendment).
If it is determined by the board of directors to be necessary or appropriate, approve adjournments or postponements of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Share Issuance and the Wabtec Charter Amendment.

Procedures

If you own stock directly, please vote by Internet, by telephone or by completing, signing and dating the enclosed proxy card for the special meeting and mailing the proxy card in the enclosed envelope.

- If you own stock through a bank, stockbroker or trustee, please vote by following the instructions included in the material that you receive from your bank, stockbroker or trustee.

Only stockholders of record on , 2018 will receive notice of and may vote at the special meeting. Please refer to the proxy statement of which this notice is a part for further information with respect to the business to be transacted at the Wabtec special meeting. Wabtec will transact no other business at the meeting except such business as may properly be brought before the meeting or any adjournments or postponements thereof.

YOUR VOTE IS IMPORTANT!

REVIEW YOUR PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:

VIA THE INTERNET

Go to the website address on your proxy card or voting instruction form and follow the instructions.

BY MAIL

Sign, date and return your proxy card or voting instruction form in the enclosed envelope.

BY TELEPHONE

Call the toll-free number on your proxy card or voting instruction form and follow the instructions for telephone voting shown on your proxy card or voting instruction form.

IN PERSON

Attend the special meeting in Pittsburgh, Pennsylvania.

The Wabtec board of directors (the Wabtec Board) has unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger, the Share Issuance and the Wabtec Charter Amendment, and determined that the Merger Agreement and the transactions contemplated thereby are advisable and in the best interests of Wabtec and its stockholders. The Wabtec Board unanimously recommends that Wabtec

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stockholders vote FOR each of proposals 1 through 3 being submitted to a vote of stockholders at the special meeting.

In considering the recommendation of the Wabtec Board, you should be aware that 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. See the section entitled "The Transactions—Interests of Wabtec's Directors and Executive Officers in the Transactions" of the accompanying proxy statement.

If you have any questions concerning the proxy statement, would like additional copies of this proxy statement, or need help voting your shares of Wabtec common stock, please contact the proxy solicitor at:

Morrow Sodali LLC

470 West Ave, Stamford, CT 06902

Stockholders, please call Toll Free 1-800-662-5200

Banks and Brokerage Firms, please call 1-203-658-9400

Your vote is important. Please vote over the Internet, by telephone or by returning your proxy card promptly.

David L. DeNinno

Executive Vice President,

General Counsel and Secretary

, 2018

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Helpful Information

For a description of the use of certain terms in this proxy statement, please see the section of this proxy statement entitled "Certain Definitions" beginning on page 187.

References to Additional Information

This proxy statement incorporates important business and financial information about Wabtec from documents filed with the Securities and Exchange Commission (SEC) that is not included in or delivered with this proxy statement. This information is available to Wabtec stockholders without charge by accessing the SEC's website maintained at www.sec.gov or upon written request directed to David L. DeNinno, Esq., Executive Vice President, General Counsel and Secretary, Westinghouse Air Brake Technologies Corporation, 1001 Air Brake Avenue, Wilmerding, Pennsylvania 15148-0001, Telephone: (412) 825-1000. See "Where You Can Find More Information; Incorporation by Reference."

All information contained or incorporated by reference in this proxy statement 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 or incorporated by reference in this proxy statement 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.

The information included in this proxy statement regarding the Distribution is being provided for informational purposes only and does not purport to be complete. For additional information on the Distribution and the terms and conditions thereof, Wabtec stockholders are urged to read, when available, SpinCo's registration statement that will be filed on Form 10 under the assumption that shares of SpinCo common stock will be distributed to GE stockholders pursuant to a spin-off (or such other form as may be required by applicable SEC rules), Wabtec's registration statement that will be filed on Form S-4, and all other documents GE, SpinCo or Wabtec file with the SEC relating to the Merger. This proxy statement constitutes only a proxy statement for Wabtec stockholders relating to the special meeting and is not an offer to sell or a solicitation of an offer to purchase shares of Wabtec common stock, GE common stock or SpinCo common stock.

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Questions and Answers About the Special Meeting and the Transactions

The following are some of the questions that Wabtec stockholders 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 proxy statement, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this proxy statement. You are urged to read this proxy statement in its entirety prior to making any decision.

Questions and Answers About the Special Meeting

Why am I receiving these materials?

Stockholder approval of the Share Issuance and the Wabtec Charter Amendment is required in connection with the Merger. Wabtec is holding a special meeting of its stockholders to obtain such approvals. The Merger, together with the Direct Sale, will have the effect of combining GE Transportation with Wabtec's existing business. Wabtec cannot complete the Merger unless the Share Issuance is approved by a majority of votes cast by Wabtec stockholders on the Share Issuance proposal at the special meeting and the Wabtec Charter Amendment is approved by a majority of the outstanding shares of Wabtec common stock.

This proxy statement includes important information about the Transactions and the special meeting of Wabtec stockholders. Wabtec stockholders should read this information carefully and in its entirety. Copies of the Material Agreements are attached as Annexes A through F to this proxy statement. The special meeting of stockholders will be held at : a.m. Eastern time, on , 2018 at , Pittsburgh, Pennsylvania . The enclosed voting materials allow Wabtec stockholders to vote their shares without attending the Wabtec special meeting. *The vote of Wabtec stockholders is very important and Wabtec encourages its stockholders to vote their proxy as soon as possible. Please follow the instructions set forth on the enclosed proxy card (or on the voting instruction form that is provided to you by the record holder if your shares of Wabtec common stock are held in the name of a bank, broker or other nominee).*

What proposals will be voted on at the special meeting?

Wabtec stockholders will vote on the following proposals:

1. To authorize the issuance of shares of Wabtec common stock in the Merger (the Share Issuance).
 2. 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).
- If it is determined by the board of directors to be necessary or appropriate, to approve adjournments or
3. postponements of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Share Issuance and the Wabtec Charter Amendment.

What votes are required to approve the Proposals?

Pursuant to NYSE rules and as required under the Merger Agreement, Proposal 1 (the Share Issuance) must be approved by a majority of the votes cast by Wabtec stockholders on Proposal 1 at the special meeting. An abstention will be treated as a vote cast under NYSE rules and will have the same effect as a vote against the proposal. In accordance with applicable rules, banks, brokers and other nominees who hold shares of common stock in street name on behalf of beneficial owners do not have discretionary authority to vote the shares with respect to the proposals described in this proxy statement. If your shares are held in street name and you do not instruct your broker, bank or other nominee to vote your shares, your shares will not be voted. Because only votes cast with respect to Proposal 1 are counted, a failure to instruct your broker, bank or other nominee to vote your shares held in street name will have

no effect on the outcome of Proposal 1. If Proposal 1 is not approved, the Merger cannot be completed.

In accordance with applicable law and as required under the Merger Agreement, Proposal 2 (the Wabtec Charter Amendment) must be approved at the special meeting by a majority of the outstanding shares of Wabtec common stock. An abstention will have the same effect as a vote against the proposal. In accordance with applicable rules, banks, brokers and other nominees who hold shares of common stock in street name on behalf of beneficial owners do not have discretionary authority to vote the shares with respect to the proposals described in this proxy statement. If your shares are held in street name and you do not instruct your broker,

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bank or other nominee to vote your shares, your shares will not be voted. Because the required vote with respect to Proposal 2 is based upon the number of outstanding Wabtec shares and not the number of shares that are actually voted, a failure to instruct your broker, bank or other nominee to vote your shares held in street name will have the same effect as a vote cast against the Wabtec Charter Amendment. If Proposal 2 is not approved, the Merger cannot be completed.

Proposal 3 (the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of Proposal 1 and Proposal 2) must be approved by a majority of the votes cast by Wabtec stockholders on Proposal 3 at the special meeting. Because only votes present and entitled to vote at the special meeting are counted, a failure to instruct your broker, bank or other nominee to vote your shares held in street name will have no effect on the outcome of Proposal 3.

Approval of any other matter that properly comes before the special meeting shall, unless required otherwise by applicable law or the Wabtec Bylaws, require the affirmative vote of a majority of shares present and entitled to vote on the matter.

Who is entitled to vote at the special meeting?

Only stockholders of record of Wabtec common stock as of the close of business on the record date of _____, 2018 are entitled to notice of, and to vote at, the special meeting. Each share of Wabtec common stock represents one vote. There were _____ shares of common stock outstanding as of _____, 2018.

A list of stockholders entitled to vote at the meeting will be available for inspection by any Wabtec stockholder for any purpose germane to the special meeting at 1001 Air Brake Avenue, Wilmerding, PA 15148 for at least 10 days prior to the special meeting and will also be available for inspection at the special meeting.

How do I vote my shares?

Shares of common stock represented by a properly executed and timely proxy will, unless it has previously been revoked, be voted in accordance with its instructions. In the absence of specific instructions, the shares represented by a properly executed and timely proxy will be voted in accordance with the Wabtec Board's recommendations as follows:

FOR the Share Issuance;

FOR the Wabtec Charter Amendment; and

FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.

No other business is expected to come before the special meeting; however, should any other matter properly come before the special meeting, the proxy holders intend to vote such shares in accordance with their best judgment on such matter.

If you are a stockholder whose shares are registered in your name, you may vote your shares in person at the special meeting or by one of the three following methods:

Vote by Internet, by going to the website address on your proxy card or voting instruction form and following the instructions for Internet voting shown on the website.

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Vote by Telephone, by dialing the toll-free number on your proxy card or voting instruction form and following the instructions for telephone voting shown on the proxy card or voting instruction form.

Vote by Proxy Card, by completing, signing, dating and mailing a proxy card or voting instruction form in the envelope provided.

If a Wabtec stockholder's shares are held in street name through its bank, broker or other nominee, will that bank, broker or other nominee vote those shares?

If your shares are held by a bank, broker or other nominee on your behalf in street name, your bank, broker or other nominee will send you instructions as to how to provide voting instructions for your shares by proxy. Many banks and brokerage firms have a process for their customers to provide voting instructions by telephone or via the Internet, in addition to providing voting instructions by proxy card. Please follow the instructions for voting that your bank, broker or other nominee sends you. If you receive instructions from more than one bank, broker or nominee, please respond to each set of instructions.

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In accordance with the applicable rules, banks, brokers and other nominees who hold shares of common stock in street name for their customers do not have discretionary authority to vote the shares with respect to any of the matters to be considered at the special meeting. Because banks, brokers and other nominees do not have discretionary voting authority with respect to any of the proposals described in this proxy statement, if you fail to provide your bank, broker or other nominee with voting instructions with respect to your shares held in street name with respect to at least one of the proposals, then those shares will not be present in person or represented by proxy at the special meeting. Accordingly, there will be no broker non-votes and shares held in street name will not be voted on any of the proposals unless the bank, broker or other nominee has received voting instructions from its customer with respect to such proposal.

If a Wabtec stockholder is not going to attend the special meeting, should that stockholder return its proxy card or otherwise vote its shares?

Yes. Returning the proxy card or voting by calling the toll-free number shown on the proxy card or visiting the website shown on the proxy card before the required deadline ensures that the shares will be represented and voted at the special meeting, even if a Wabtec stockholder will be unable to or does not attend.

What are the voting deadlines?

The deadline for submitting a proxy using the Internet or the telephone is 11:59 p.m. Central time on _____, 2018. If you are returning a proxy card by mail, you should mail your completed proxy card sufficiently in advance for it to be received no later than 11:59 p.m. Central time on _____, 2018.

Do I need an admission ticket to attend the special meeting?

Yes. If you attend the special meeting, you will be asked to present an admission ticket or proof of ownership and valid photo identification. Your admission ticket is:

• Attached to your proxy card;

• Can be printed from the online voting site; or

• A letter or a recent account statement showing your ownership of Wabtec common stock as of the record date, if you hold shares through a bank, broker or other nominee.

What constitutes a quorum?

To conduct the business of the special meeting, there must be a quorum. This means at least a majority of the outstanding shares of Wabtec common stock entitled to vote on the record date must be present in person or represented by proxy at the meeting. You are considered a part of the quorum if you vote over the Internet, by telephone or by submitting a properly signed proxy card. If you are present in person or represented by proxy at the meeting, but abstain from voting on any proposal, your shares will still be counted for purposes of determining whether a quorum exists. Because banks, brokers and other nominees who hold shares of common stock in street name on behalf of beneficial owners do not have discretionary authority to vote the shares with respect to the proposals described in this proxy statement, a failure to instruct your broker, bank or other nominee to vote your shares held in street name with respect to at least one of the proposals means your shares will not be present in person or represented by proxy at the special meeting and will not be counted toward determining whether a quorum exists. Failure of a quorum to be present at the special meeting will necessitate an adjournment or postponement and will subject Wabtec to additional expense.

Can I change my vote after mailing my proxy card or submitting voting instructions by Internet or telephone?

Yes, you can change your vote in any of the following ways:

- by sending a signed notice of revocation to the Secretary of Wabtec at 1001 Air Brake Avenue, Wilmerding, PA 15148, that is received prior to 11:59 p.m. Central time on _____, 2018, stating that the Wabtec stockholder revokes its proxy;
- by properly completing a new proxy card bearing a later date and properly submitting it so that it is received prior to the special meeting;

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by logging onto the Internet website specified on the proxy card in the same manner a stockholder would to submit its proxy electronically or by calling the toll-free number specified on the proxy card, in each case, prior to 11:59 p.m. Central time on _____, 2018, and in each case if the Wabtec stockholder is eligible to do so and following the instructions on the proxy card; or

by attending the special meeting and voting in person.

Simply attending the special meeting will not revoke a proxy. In the event of multiple online or telephone votes by a stockholder, each vote will supersede the previous vote and the last vote cast will be deemed to be the final vote of the stockholder unless such vote is revoked in person at the special meeting.

If a Wabtec stockholder holds shares in street name through its bank, broker or other nominee, and has directed such person to vote its shares, it should instruct such person to change its vote, or if in the alternative a Wabtec stockholder wishes to vote in person at the special meeting, it must bring to the special meeting a letter from the bank, broker or other nominee confirming its beneficial ownership of the shares and that the bank, broker or other nominee is not voting the shares at the special meeting.

Who is soliciting these proxies?

Wabtec is soliciting these proxies and the cost of the solicitation will be borne by Wabtec, including the charges and expenses of record holders holding shares in their name as nominee that are incurred in connection with forwarding proxy materials to the beneficial owners of such shares.

In addition to the use of the mail, proxies may be solicited by Wabtec's officers, directors and employees in person, by telephone or by email. Such individuals will not be additionally compensated for such solicitation but may be reimbursed for reasonable out-of-pocket expenses incurred in connection with such solicitation. To help assure the presence, in person or by proxy, of the largest number of Wabtec stockholders possible, Wabtec has also retained Morrow Sodali LLC, 470 West Ave, Stamford, CT 06902, to assist in soliciting proxies on Wabtec's behalf. Wabtec has agreed to pay Morrow Sodali LLC a proxy solicitation fee of \$17,500.00, plus reasonable out-of-pocket costs and expenses.

Where can I find the voting results of the special meeting?

Wabtec intends to announce preliminary voting results at the special meeting and publish final voting results in a Current Report on Form 8-K to be filed with the SEC within four business days of the special meeting.

Questions and Answers About the Transactions

What is Wabtec proposing?

Wabtec is proposing to 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 proxy statement.

What are the key steps of the Transactions?

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.

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Certain assets of GE Transportation will be sold by GE to Direct Sale Purchaser for a cash payment of \$2.9 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

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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 additional shares of SpinCo common stock.

Following this issuance of additional shares to GE, GE will own 8,700,000,000 shares of SpinCo common stock, or such other amount as GE shall determine with Wabtec's consent, 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. GE has the option, however, to effect the Distribution pursuant to a split-off. In the event GE elects to effect the Distribution pursuant to a split-off, GE would offer to holders of GE common stock the right to exchange all or a portion of their GE common stock for a number of Distribution Shares (which, in the aggregate, may be less than all of the Distribution Shares) at a discount to the implied value of the SpinCo common stock (based on the per-share value of Wabtec common stock multiplied by the exchange ratio set forth in the Merger Agreement), subject to proration if the GE stockholders have validly tendered more shares of GE common stock than GE is offering to accept for exchange (the GE Exchange Offer). In the event the GE Exchange Offer is consummated, GE would distribute the remaining Distribution Shares, if any, on a *pro rata* basis to GE stockholders whose shares of GE common stock remain outstanding after the consummation of the GE Exchange Offer.

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. 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 exchange ratio set forth in the Merger Agreement, as described in the section of this proxy statement entitled The Merger Agreement—Merger Consideration. Upon consummation of the Merger and calculated based on Wabtec's outstanding common stock immediately prior to the Merger on a fully-diluted, as-converted and as-exercised basis, 50.1% of the outstanding shares of Wabtec common stock would be held collectively by GE and pre-Merger holders of GE common stock (with approximately 9.9% of the outstanding shares of Wabtec common stock expected to be held by GE) and 49.9% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. The shares held by GE will be subject to GE's obligations under (x) the Tax Matters Agreement to sell a number of shares of Wabtec common stock within two years of the Distribution Date (as described in the section of this proxy statement entitled Other Agreements—Tax Matters Agreement) and (y) the Shareholders Agreement to sell, subject to limited exceptions, all of the shares of Wabtec common stock GE beneficially owns within three years of the closing date of the Merger and prior thereto, to vote all of such shares in the proportion required under the Shareholders Agreement (as described in the section of this proxy statement entitled Other Agreements—Shareholders Agreement).

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

Where calculations are presented in this proxy statement 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 49.9% 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.

What are the material U.S. federal income tax consequences to Wabtec and its stockholders resulting from the Transactions?

Wabtec will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Merger, the Distribution or the Direct Sale. Because Wabtec stockholders will not participate in the Distribution, the Merger or the Direct Sale, Wabtec stockholders generally will not recognize gain or loss as a result of such transactions. Wabtec stockholders should consult their own tax advisors for a full understanding of the tax consequences to them of the Distribution, the Merger and the Direct Sale. The material U.S. federal income tax consequences of the Distribution, the Merger and the Direct Sale to Wabtec stockholders are described in more detail in *The Transactions—Material U.S. Federal Income Tax Consequences of the Distribution, the Merger and the Direct Sale*.

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 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 49.9% 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 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.

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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 no more than 49.9% 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.

In addition, if GE elects to effect the Distribution pursuant to a split-off, the GE stockholders that participate in the GE Exchange Offer will be exchanging their shares of GE common stock for a number of Distribution Shares at a discount to the implied value of the SpinCo common stock (based on the per share value of Wabtec common stock multiplied by the exchange ratio set forth in the Merger Agreement) subject to proration if the GE stockholders have validly tendered more shares of GE common stock than GE is offering to accept for exchange. The existence of a discount may negatively affect the market price of Wabtec common stock. See **Risk Factors** for a further discussion of the material risks associated with the Transactions.

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 \$2.9 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 98.5 million shares of Wabtec common stock in the Merger. Based upon the reported closing sale price of \$ per share for Wabtec common stock on the NYSE on , 2018, the total value of the shares of Wabtec common stock to be issued by Wabtec in the Merger would be approximately \$ and the cash to be received by GE in the Transactions, including in respect of the Direct Sale, would be approximately \$. 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.

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.

In addition, if GE elects to effect the Distribution pursuant to a split-off, the GE stockholders that participate in the GE Exchange Offer will be exchanging their shares of GE common stock for a number of Distribution Shares at a

discount to the implied value of the SpinCo common stock (based on the per share value of Wabtec common stock multiplied by the exchange ratio set forth in the Merger Agreement) subject to proration if the GE stockholders have validly tendered more shares of GE common stock than GE is offering to accept for exchange. The existence of a discount may negatively affect the market price of Wabtec common stock.

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

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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 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.

What is a modified Reverse Morris Trust transaction?

A Reverse Morris Trust transaction structure typically allows a parent company (here, GE) to divest a business (here, GE Transportation) tax-efficiently. In a typical Reverse Morris Trust transaction, the parent generally will receive a cash payment from the subsidiary to be spun off (an exit dividend), usually financed by new borrowings at the subsidiary level, after which the parent will divest stock of the subsidiary (here, SpinCo) through a dividend (a spin-off) or exchange offer (a split-off) of the subsidiary stock to parent stockholders. Immediately after the distribution, the subsidiary effects a merger with an unrelated company (here, Wabtec), in a transaction in which the unrelated company's stockholders will hold less than 50% of the capital stock of the combined company immediately after the transaction. In this regard, the Transactions are similar to a traditional Reverse Morris Trust transaction because they include both GE's distribution of SpinCo common stock in the Distribution and SpinCo's substantially simultaneous merger with a subsidiary of Wabtec in the Merger.

However, the Transactions are referred to in this document as a modified Reverse Morris Trust transaction for two reasons. First, unlike in a typical Reverse Morris Trust transaction, GE's distribution of SpinCo common stock will be

preceded by the Direct Sale of certain assets of GE Transportation (and an assumption of certain liabilities of GE Transportation) in exchange for a \$2.9 billion cash payment to GE in lieu of an exit dividend from GE Transportation (which would be typical in a Reverse Morris Trust transaction). Second, while a distribution in a typical Reverse Morris Trust transaction would be tax-free to the parent and its stockholders, here the receipt of stock in the Distribution is intended to be tax-free to the GE stockholders but the transaction is intended to be taxable to GE.

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By utilizing the Direct Sale rather than having SpinCo incur debt and distribute an exit dividend to GE, the modified Reverse Morris Trust 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.

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.

What will GE receive in the Transactions?

GE will receive a \$2.9 billion cash payment as consideration for the Direct Sale. Furthermore, following consummation of the Merger, GE is expected to hold approximately 9.9% of the outstanding shares of Wabtec common stock on a fully-diluted, as-converted and as-exercised basis, subject to GE's obligation under (x) the Tax Matters Agreement to sell a number of shares of Wabtec common stock within two years of the Distribution Date (as described in the section of this proxy statement entitled Other Agreements—Tax Matters Agreement) and (y) the Shareholders Agreement to sell, subject to limited exceptions, all of the shares of Wabtec common stock GE beneficially owns within three years of the closing date of the Merger (as described in the section of this proxy statement 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. 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 exchange ratio set forth in the Merger Agreement, as described in the section of this proxy statement entitled The Merger Agreement—Merger Consideration.

GE has the option, however, to effect the Distribution pursuant to a split-off. In the event GE elects to effect the Distribution pursuant to a split-off, GE would offer to holders of GE common stock the right to exchange all or a portion of their GE common stock for a number of Distribution Shares (which, in the aggregate, may be less than all of the Distribution Shares) at a discount to the implied value of the SpinCo common stock (based on the per-share value of Wabtec common stock multiplied by the exchange ratio set forth in the Merger Agreement), subject to proration if the GE stockholders have validly tendered more shares of GE common stock than GE is offering to accept for exchange. In the event the GE Exchange Offer is consummated, GE would distribute the remaining Distribution Shares, if any, on a *pro rata* basis to GE stockholders whose shares of GE common stock remain outstanding after the consummation of the GE Exchange Offer.

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;
- the approval by Wabtec stockholders of the Wabtec Charter Amendment;

the termination or expiration of the applicable waiting period under the HSR Act;
the taking, making or obtaining of all material actions by, consents or approvals of, or in respect of or filings with any governmental authority required to permit the Transactions;
the effectiveness under the Securities Act of SpinCo's registration statement on Form 10 or such Form(s) as shall be required under applicable SEC rules and Wabtec's registration statement on Form S-4, and the absence of any stop order issued by the SEC or any pending proceeding before the SEC seeking a stop order with respect thereto;

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the receipt of the GE Tax Opinions and the Wabtec Tax Opinion by GE and Wabtec, respectively;
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 proxy statement 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 in early 2019, subject to customary closing conditions, as described in this proxy statement. However, it is possible that the Transactions could be completed at an earlier time, at a later time or not at all. 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 proxy statement entitled [Risk Factors](#) and the section of this proxy statement entitled [Cautionary Statement on Forward-Looking Statements](#). Those risks include, among others, the possibility that the Transactions will not be 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?

Wabtec cannot complete the Transactions unless the proposal relating to the Share Issuance is approved by a majority of votes cast by Wabtec stockholders on the Share Issuance proposal at the special meeting and the proposal relating to the Wabtec Charter Amendment is approved by a majority of outstanding shares of Wabtec common stock.

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

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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.

Have any Wabtec stockholders already agreed 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 parties to the Voting Agreement are subject to certain other agreements, including restrictions on their ability to transfer their shares prior to the earlier of the special meeting of Wabtec stockholders to approve these proposals and the termination of the Voting Agreement. See Other Agreements—The Voting Agreement.

Can Wabtec stockholders dissent and require appraisal of their shares?

No.

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?

No. The only proposed change is to increase the number of authorized shares of common stock 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.

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Who can answer my questions?

If you have any questions about the Transactions or the special meeting, need assistance in voting your shares or need additional copies of this proxy statement or the enclosed proxy card, you should contact:

Morrow Sodali LLC
470 West Ave, Stamford, CT 06902
Stockholders, please call Toll Free 1-800-662-5200
Banks and Brokerage Firms, please call 1-203-658-9400

or

Westinghouse Air Brake Technologies Corporation
1001 Air Brake Avenue
Wilmerding, PA 15148
Attention: Investor Relations
Telephone: (412) 825-1019

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

Wabtec 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](#).

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Summary

*The following summary contains certain information described in more detail elsewhere in this proxy statement. 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 proxy statement 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 proxy statement as Merger Sub, is a direct, 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 proxy statement as Direct Sale Purchaser, is a direct, 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 proxy statement 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 Merger Agreement on May 20, 2018, and GE, SpinCo, Wabtec and Direct Sale Purchaser entered into the Separation Agreement on May 20, 2018, which together provide for the combination of Wabtec and GE Transportation through a modified Reverse Morris Trust transaction structure. In connection with the Separation of GE Transportation from the remaining business of GE, 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 \$2.9 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 additional shares of SpinCo common stock. Following this issuance of additional SpinCo common stock to GE, GE will own 8,700,000,000 shares of SpinCo common stock, or such other amount as GE shall determine with Wabtec's consent, 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. GE has the option, however, to effect the Distribution pursuant to a split-off. In the event GE elects to effect the Distribution pursuant to a split-off, GE would offer to holders of GE common stock the right to exchange all or a portion of their GE common stock for a number of Distribution Shares (which, in the aggregate, may be less than all of the Distribution Shares) at a discount to the implied value of the SpinCo common stock (based on the per-share value of Wabtec common stock multiplied by the exchange ratio set forth in the Merger Agreement), subject to proration if the GE stockholders have validly tendered more shares of GE common stock than GE is offering to accept for exchange. In the event the GE Exchange Offer is consummated, GE would distribute the remaining Distribution Shares, if any, on a *pro rata* basis to GE stockholders whose shares of GE common stock remain outstanding after the consummation of the GE Exchange Offer.

Immediately after the Distribution and on the closing date of the Merger, Merger Sub will merge with and into SpinCo, whereby the separate corporate existence of Merger Sub will cease and SpinCo will continue as the surviving company and a wholly owned subsidiary of Wabtec. In the Merger, subject to adjustment in accordance with the Merger Agreement, each share of SpinCo common stock will be converted into the right to receive a number of shares of Wabtec common stock based on the exchange ratio set forth in the Merger Agreement, as described in the section of this proxy statement entitled "The Merger Agreement—Merger Consideration."

Upon consummation of the Merger and calculated based on Wabtec's outstanding common stock immediately prior to the Merger on a fully-diluted, as-converted and as-exercised basis, 50.1% of the outstanding shares of Wabtec common stock would be held collectively by GE and pre-Merger holders of GE common stock (with approximately 9.9% of the outstanding shares of Wabtec common stock expected to be held by GE) and 49.9% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. The shares held by GE will be subject to GE's obligations under (x) the Tax Matters Agreement to sell a number of shares of Wabtec common stock within two years of the Distribution Date (as described in the section of this proxy statement entitled "Other Agreements—Tax Matters Agreement") and (y) the Shareholders Agreement to

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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 proxy statement entitled Other Agreements—Shareholders Agreement).

Subject to adjustment under certain circumstances as set forth in the Merger Agreement, Wabtec will issue approximately 98.5 million shares of Wabtec common stock in the Merger. Based upon the reported closing sale price of \$ per share for Wabtec common stock on the NYSE on , 2018, the total value of the shares of Wabtec common stock to be issued by Wabtec in the Merger would be approximately \$ and the cash to be received by GE in the Transactions, including in respect of the Direct Sale, would be approximately \$. 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, 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.

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

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

Structure following the Merger

After completion of all of the steps described in the section of this proxy statement entitled "The Transactions," it is anticipated that SpinCo, which will be Wabtec's wholly owned subsidiary, 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.

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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.

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 Merger Agreement was fair from a financial point of view to Wabtec. For purposes of Goldman Sachs' financial analyses and opinion, the term Aggregate Consideration means (i) the Share Issuance, (ii) the Direct Sale Purchase Price, as adjusted pursuant to the 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 hereto as Annex G. 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.

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. 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

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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.

Wabtec Stockholder Approval

Wabtec cannot complete the Transactions unless the proposal relating to the Share Issuance is approved by a majority of votes cast by Wabtec stockholders on the proposal at the special meeting, either in person or by proxy (assuming a quorum is present), and the Wabtec Charter Amendment is approved by a majority of outstanding shares of Wabtec common stock.

Wabtec Stockholders Meeting

Under the terms of the Merger Agreement, Wabtec has 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 has called a special meeting of Wabtec stockholders to be held on , 2018, for Wabtec stockholders of record on , 2018. The definitive proxy statement was mailed to Wabtec stockholders on or about , 2018.

Wabtec's directors and executive officers held approximately % of the shares entitled to vote at Wabtec's special meeting of stockholders as of , 2018. GE's and SpinCo's directors, executive officers and their affiliates owned an aggregate of approximately % of the shares of Wabtec common stock entitled to vote at Wabtec's special meeting of stockholders as of , 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 parties to the Voting Agreement are subject to certain other agreements, including restrictions on their ability to transfer their shares prior to the earlier of the special meeting of Wabtec stockholders to approve these proposals and the termination of the Voting Agreement. 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 98.5 million shares of Wabtec common stock in the Merger.

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Incurrence of debt by Wabtec. Approximately \$2.9 billion of indebtedness is expected to be incurred in connection with the Transactions to fund the Direct Sale. 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 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, GE and pre-Merger holders of GE common stock will collectively hold 50.1% of the equity ownership and associated voting rights in Wabtec after the consummation of the Transactions (with approximately 9.9% of the outstanding shares of Wabtec common stock expected to be held by GE) and 49.9% of the outstanding shares of Wabtec common stock will be held by pre-Merger Wabtec stockholders. The shares held by GE will be subject to GE's obligations under (x) the Tax Matters Agreement to sell a number of shares of Wabtec common stock within two years of the Distribution Date (as described in the section of this proxy statement entitled "Other Agreements—Tax Matters Agreement") and (y) the Shareholders Agreement to sell, subject to limited exceptions, all of the shares of Wabtec common stock GE beneficially owns within three years of the closing date of the Merger and prior thereto, to vote all of such shares in the proportion required under the Shareholders Agreement (as described in the section of this proxy statement 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 United States Department of Justice (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. Wabtec and GE have each received a request for additional information (second request) from the DOJ. The second request is not an uncommon part of the regulatory review process under the HSR Act in respect of large transactions. The effect of the second request is to extend the waiting period imposed by the HSR Act until 30 days after Wabtec and GE have substantially complied with their respective request, unless that period is extended voluntarily by both parties or terminated sooner by the DOJ. Wabtec and GE will continue to cooperate fully with the DOJ as it reviews the proposed transaction. In addition to the expiration of the waiting period under the HSR Act, the parties have agreed to take, make or obtain all material actions by, consents or approvals of, or in respect of or filings with any governmental authority required to permit the consummation of the Merger, including the governmental authorizations to be sought in Austria, Brazil, Canada, Germany, Kazakhstan, Mexico, Pakistan, Russia, South Africa and Ukraine. The required waiting period in Canada has expired, and the parties have already obtained clearance from Austria, Germany and Russia.

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.

TABLE OF CONTENTS**Summary Historical, Pro Forma and Supplemental Financial Data**

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 proxy statement. 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 June 30, 2018, and for the six-month periods ended June 30, 2018 and June 30, 2017, have been derived from the unaudited combined financial statements of GE Transportation included elsewhere in this proxy statement. 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 proxy statement. 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 proxy statement.*

In thousands	Six Months Ended June 30,		Year Ended December 31,		
	2018	2017	2017	2016	2015
Income Statement Data					
Total revenues	\$ 1,773,888	\$ 1,980,585	\$ 3,930,308	\$ 4,606,591	\$ 5,421,479
Gross profit	486,597	418,019	923,234	1,171,637	1,325,936
Other operating and non-operating expenses ⁽¹⁾	(274,287)	(260,936)	(490,835)	(464,120)	(489,037)
Earnings before income taxes	212,310	157,083	432,399	707,517	836,899
Provision for income taxes	(44,084)	(56,984)	(44,303)	(167,428)	(349,275)
Net earnings	168,226	100,099	388,096	540,089	487,624
Less net earnings attributable to noncontrolling interests	4,136	6,811	14,311	6,144	7,547
Net earnings attributable to GE	\$ 164,090	\$ 93,288	\$ 373,785	\$ 533,945	\$ 480,077

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

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

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

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

The following data of Wabtec as of June 30, 2018, and for the six-month periods ended June 30, 2018 and June 30, 2017, have been derived from the unaudited consolidated financial statements of Wabtec, which are incorporated by reference herein from Wabtec's quarterly report on Form 10-Q filed with the SEC for the six-month period ended June 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 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 six-month period ended June 30, 2018 and Wabtec's current report on Form 8-K filed with the SEC on September 10, 2018, which are incorporated by reference in this proxy statement. See [Where You Can Find More Information; Incorporation By Reference](#).

In thousands, except per share data	Six Months Ended June		Year Ended December 31,		
	2018	2017	2017	2016	2015
Income Statement Data					
Net Sales	\$ 2,167,857	\$ 1,848,287	\$ 3,881,756	\$ 2,931,188	\$ 3,307,998
Gross profit	634,848	543,670	1,065,313	924,239	1,047,816
Operating expenses	(380,046)	(315,801)	(644,234)	(467,632)	(438,962)
Income from operations	254,802	227,869	421,079	456,607	608,854
Interest expense, net	(52,204)	(37,422)	(77,884)	(50,298)	(27,254)
Other (expenses) income, net	4,757	5,747	8,868	6,528	3,768
Net income attributable to Wabtec stockholders	\$ 172,782	\$ 145,914	\$ 262,261	\$ 304,887	\$ 398,628
Diluted Earnings per Common Share					
Basic					
Net income attributable to Wabtec stockholders per share	\$ 1.80	\$ 1.52	\$ 2.74	\$ 3.37	\$ 4.14
Diluted					
Net income attributable to Wabtec stockholders per share	\$ 1.79	\$ 1.52	\$ 2.72	\$ 3.34	\$ 4.10
Cash dividends declared per share	\$ 0.24	\$ 0.20	\$ 0.44	\$ 0.36	\$ 0.28
Weighted average shares outstanding					
Basic	95,867	95,370	95,453	90,359	96,074
Diluted	96,471	96,071	96,125	91,141	97,006
As of June					
30,					
As of December 31,					
In thousands	2018	2017	2016		
Balance Sheet Data					

Total assets	\$ 6,677,606	\$ 6,579,980	\$ 6,581,018
Cash and cash equivalents	245,574	233,401	398,484
Total debt	1,884,921	1,870,528	1,892,776
Total equity	2,874,628	2,828,532	2,976,825

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

TABLE OF CONTENTS**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 proxy statement under The Transactions. The following unaudited pro forma condensed combined balance sheet as of June 30, 2018, and the unaudited pro forma condensed combined statement of income for the six months ended June 30, 2018 and the year ended December 31, 2017 (collectively, the Pro Forma Statements) have been prepared in compliance with the requirements of Regulation S-X under the Securities Act using accounting policies in accordance with U.S. GAAP.

The Pro Forma Statements should be read in conjunction with the audited consolidated financial statements of Wabtec as of and for the year ended December 31, 2017, which are 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 six-month period ended June 30, 2018, which are incorporated by reference herein from Wabtec s quarterly report on Form 10-Q filed with the SEC for the quarter ended June 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 six-month period ended June 30, 2018, which are, in each case, included elsewhere in this proxy statement. GE Transportation s historical financial statements included in this proxy statement 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 six months ended June 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 June 30, 2018, for the purposes of the unaudited pro forma condensed combined balance sheet. In the opinion of Wabtec s management, these Pro Forma Statements include all material adjustments necessary to be in accordance with Article 11 of Regulation S-X under the Securities Act. 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 proxy statement.

Unaudited Pro Forma Condensed Combined Statement of Income Data

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

In millions, except per share data **Wabtec** **GE** **Reclassification** **Pro Forma** **Pro Forma**

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

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

Unaudited Pro Forma Condensed Combined Balance Sheet Data

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

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

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 six-month period ended June 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 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 six-month period ended June 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 proxy statement. 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.

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	As of and for the Six Months Ended June 30, 2018		As of and for the Year Ended December 31, 2017	
	Wabtec Historical	Pro Forma Combined	Wabtec Historical	Pro Forma Combined
In thousands, except per share data				
Diluted Earnings per Common Share				
Basic				
Net income attributable to Wabtec stockholders	\$ 1.80	\$ 1.09	\$ 2.74	\$ 1.87
Diluted				
Net income attributable to Wabtec stockholders	\$ 1.79	\$ 1.08	\$ 2.72	\$ 1.87
Weighted average shares outstanding				
Basic	95,867	194,347	95,453	193,933
Diluted	96,471	194,951	96,125	194,605

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 _____ holders of record of Wabtec common stock at the close of business on _____, 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 September 13, 2018 was \$112.12.

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
2018			
First Quarter	\$ 86.24	\$ 69.75	\$ 0.120
Second Quarter	\$ 104.21	\$ 78.80	\$ 0.120
Third Quarter (through September 13, 2018)	\$ 114.85	\$ 97.39	\$ N/A
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	\$ 88.46	\$ 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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The Transactions

GE, Wabtec, SpinCo and Merger Sub, entered into the Merger Agreement on May 20, 2018, and GE, SpinCo, Wabtec and Direct Sale Purchaser entered into the Separation Agreement on May 20, 2018, which together provide for the combination of Wabtec and GE Transportation through a modified Reverse Morris Trust transaction structure. In connection with the Separation of GE Transportation from the remaining business of GE, 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 \$2.9 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 additional shares of SpinCo common stock in the SpinCo Transfer. Following this issuance of additional SpinCo common stock to GE, GE will own 8,700,000,000 shares of SpinCo common stock, or such other amount as GE shall determine with Wabtec's consent, 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. GE has the option, however, to effect the Distribution pursuant to a split-off. In the event GE elects to effect the Distribution pursuant to a split-off, GE would offer to holders of GE common stock the right to exchange all or a portion of their GE common stock for a number of Distribution Shares (which, in the aggregate, may be less than all of the Distribution Shares) at a discount to the implied value of the SpinCo common stock (based on the per-share value of Wabtec common stock multiplied by the exchange ratio set forth in the Merger Agreement), subject to proration if the GE stockholders have validly tendered more shares of GE common stock than GE is offering to accept for exchange. In the event the GE Exchange Offer is consummated, GE would distribute the remaining Distribution Shares, if any, on a *pro rata* basis to GE stockholders whose shares of GE common stock remain outstanding after the consummation of the GE Exchange Offer.

Immediately after the Distribution and on the closing date of the Merger, Merger Sub will merge with and into SpinCo, whereby the separate corporate existence of Merger Sub will cease and SpinCo will continue as the surviving company and a wholly owned subsidiary of Wabtec. In the Merger, subject to adjustment in accordance with the Merger Agreement, each share of SpinCo common stock will be converted into the right to receive a number of shares of Wabtec common stock based on the exchange ratio set forth in the Merger Agreement, as described in the section of this proxy statement entitled "The Merger Agreement—Merger Consideration."

Upon consummation of the Merger and calculated based on Wabtec's outstanding common stock immediately prior to the Merger on a fully-diluted, as-converted and as-exercised basis, 50.1% of the outstanding shares of Wabtec common stock would be held collectively by GE and pre-Merger holders of GE common stock (with approximately 9.9% of the outstanding shares of Wabtec common stock expected to be held by GE) and 49.9% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. The shares held by GE will be subject to GE's obligations under (x) the Tax Matters Agreement to sell a number of shares of Wabtec common stock within two years of the Distribution Date (as described in the section of this proxy statement entitled "Other Agreements—Tax Matters Agreement") and (y) the Shareholders Agreement to sell, subject to limited exceptions, all of the shares of Wabtec common stock GE beneficially owns within three years of the closing date of the Merger and prior thereto, to vote all of such shares in the proportion required under the Shareholders Agreement (as described in the section of this proxy statement entitled "Other Agreements—Shareholders Agreement").

Subject to adjustment under certain circumstances as set forth in the Merger Agreement, Wabtec will issue approximately 98.5 million shares of Wabtec common stock in the Merger. Based upon the reported closing sale price of \$ per share for Wabtec common stock on the NYSE on , 2018, the total value of the shares of Wabtec common stock to be issued by Wabtec in the Merger would be approximately \$ and the cash to be received by GE in the Transactions, including in respect of the Direct Sale, would be approximately \$. 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.

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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, 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 \$2.9 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.

Step 4 Issuance of SpinCo Common Stock to GE

In connection with the SpinCo Transfer, SpinCo will issue and deliver to GE additional shares of SpinCo common stock. Following this issuance of additional shares to GE, GE will own 8,700,000,000 shares of SpinCo common stock, or such other amount as GE shall determine with Wabtec's consent, which will constitute all of the outstanding stock of SpinCo.

Step 5 Distribution

Based on market conditions prior to the closing of the Merger, corporate finance considerations and timing considerations, GE will determine whether the Distribution Shares will be distributed to GE stockholders pursuant to a spin-off or a split-off. This proxy statement assumes that the Distribution Shares will be distributed in a spin-off. GE

may make its final decision as to whether the SpinCo common stock will be distributed in a spin-off or split-off after the date of the special meeting.

In this case, 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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In the event GE elects to effect the Distribution pursuant to a split-off, GE would offer to holders of GE common stock the right to exchange all or a portion of their GE common stock for a number of Distribution Shares (which, in the aggregate, may be less than all of the Distribution Shares) at a discount to the implied value of the SpinCo common stock (based on the per-share value of Wabtec common stock multiplied by the exchange ratio set forth in the Merger Agreement), subject to proration if the GE stockholders have validly tendered more shares of GE common stock than GE is offering to accept for exchange. In the event the GE Exchange Offer is consummated, GE would distribute the remaining Distribution Shares, if any, on a *pro rata* basis to GE stockholders whose shares of GE common stock remain outstanding after the consummation of the GE Exchange Offer. Any GE stockholders that validly tender (and do not validly withdraw) shares of GE common stock for shares of SpinCo common stock in the GE Exchange Offer would have, with respect to such tendered shares, waived their rights to receive, and forfeited any rights to, shares of SpinCo common stock subsequently distributed on a *pro rata* basis to GE stockholders. In connection with the GE Exchange Offer, SpinCo would file with the SEC a registration statement on Form S-4 and Form S-1 to register the shares of its common stock that would be distributed to GE stockholders. In addition, Wabtec would file with the SEC an amendment to its registration statement on Form S-4. The terms and conditions of the GE Exchange Offer would be described in SpinCo's registration statement on Form S-4 and Form S-1 and Wabtec's amended registration statement on Form S-4. Wabtec and Wabtec stockholders would not be a party to the GE Exchange Offer and would not be asked to separately vote on the GE Exchange Offer or to otherwise participate in the GE Exchange Offer. The information included in this section regarding the GE Exchange Offer is being provided to Wabtec stockholders for informational purposes only and does not purport to be complete. This proxy statement constitutes only a proxy statement for Wabtec stockholders relating to the special meeting and is not an offer to sell or a solicitation of an offer to purchase shares of Wabtec common stock, GE common stock or SpinCo common stock.

Step 6 Merger

Immediately after the Distribution and on the closing date of the Merger, Merger Sub will merge with and into SpinCo, whereby the separate corporate existence of Merger Sub will cease and SpinCo will continue as the surviving company and a wholly owned subsidiary of Wabtec. In the Merger, subject to adjustment in accordance with the Merger Agreement, each share of SpinCo common stock will be converted into the right to receive a number of shares of Wabtec common stock based on the exchange ratio set forth in the Merger Agreement, as described in the section of this proxy statement entitled *The Merger Agreement—Merger Consideration*.

Upon consummation of the Merger and calculated based on Wabtec's outstanding common stock immediately prior to the Merger on a fully-diluted, as-converted and as-exercised basis, 50.1% of the outstanding shares of Wabtec common stock would be held collectively by GE and pre-Merger holders of GE common stock (with approximately 9.9% of the outstanding shares of Wabtec common stock expected to be held by GE) and 49.9% of the outstanding shares of Wabtec common stock would be held by pre-Merger Wabtec stockholders. The shares held by GE will be subject to GE's obligations under (x) the Tax Matters Agreement to sell a number of shares of Wabtec common stock within two years of the Distribution Date (as described in the section of this proxy statement entitled *Other Agreements—Tax Matters Agreement*) and (y) the Shareholders Agreement to sell, subject to limited exceptions, all of the shares of Wabtec common stock GE beneficially owns within three years of the closing date of the Merger and prior thereto, to vote all of such shares in the proportion required under the Shareholders Agreement (as described in the section of this proxy statement 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 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, 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 Tax Matters Agreement, after completion of all of the steps described above, GE will be obligated to sell a number of shares of Wabtec common stock within two years of the Distribution Date. See Other Agreements—Tax Matters Agreement. Pursuant to the Shareholders Agreement, after completion of all of the steps described above, GE will be obligated to sell, subject to limited exceptions, all of the shares of Wabtec common stock GE beneficially owns within three years of the closing date of the Merger (as described in the section of this proxy statement entitled Other Agreements—Shareholders Agreement).

Determination of 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 will equal 8,700,000,000 shares or such other amount as GE shall determine with Wabtec's consent. GE is expected to retain 19.75% of the outstanding shares of SpinCo common stock. Accordingly, assuming that there are outstanding 8,700,000,000 shares of SpinCo common stock immediately prior to the Distribution, the total number of shares of SpinCo common stock to be distributed to holders of GE common stock as a *pro rata* dividend will be equal to 6,981,750,000 shares. The actual number of shares of SpinCo common stock to be distributed to GE stockholders, and the actual number of shares of SpinCo common stock to be retained by GE, will be determined by GE prior to 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.

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 exchange ratio set forth in the Merger Agreement, as described in the section of this proxy statement entitled The Merger Agreement—Merger

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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, without interest, as soon as practicable to the SpinCo stockholders 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 or GE stockholders will no longer be outstanding and will automatically be canceled and retired and will cease to exist. 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.

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, 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

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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:

- 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;

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 Reverse Morris Trust 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;

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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 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.

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

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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

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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;

- 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 proxy statement 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.

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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 shares in the Transactions, including the possible effects that a sale of this stake would have on Wabtec's stock price;
- 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;
- 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 115 of this proxy statement.

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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 proxy statement entitled "Cautionary Statement on Forward-Looking Statements" and "Risk Factors—Risks Related to the Transactions" beginning on pages 132 and 115, respectively, of this proxy statement.

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.

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 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 hereto as Annex G. 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;
- 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");

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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 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 connection with the Transactions, whether relative to the Aggregate Consideration to be paid by Wabtec pursuant to the 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

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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

•Falgo

•CAF

•Vossloh

•Alstom

•Ansaldo

Rail Car Selected Companies

•Greenbrier

•American Rail Car

Trinity

Diversified Industrials/Transportation Selected Companies

Allison Transmission

Caterpillar

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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 Through		EV/NTM EBITDA Through		EV/CY+2 EBITDA Through	
	EV/LTM EBITDA	the Cycle	EV/NTM EBITDA	the Cycle	EV/CY+2 EBITDA	the 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

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

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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:

Date Announced	Acquiror	Target
October 2016	CIMIC	UGL Limited (86%)
July 2015	Wabtec	Faiveley Transport (51%)
February 2015	Hitachi	Ansaldo STS (40%)
June 2014	Alstom	GE Signaling
January 2015	Heinz Herman Thiele	Vossloh (70%)
December 2014	CSR Corporation	China CNR Corporation
November 2012	Siemens	Invensys Rail
May 2011	CVC	Delachaux (Majority Stake)
June 2010	Progress Rail	Electro-Motive Diesel
May 2006	Caterpillar	Progress Rail
December 2006	Thales	Alcatel (Rail Signaling)
October 2004	Sagard PE	Faiveley Transport (36%)
July 2002	Vossloh	Cogifer
July 2002	Voest-Alpin Stahl	VAE (Railway Systems) (55%)

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.

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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
United Technologies	Goodrich
TE Connectivity	Measurement Specialties
Siemens	Dresser Rand
Danaher Corporation	Pall Corporation
Solvay	Cytec
Berkshire Hathaway Inc.	Precision Castparts Corp.
Sherwin Williams	Valspar
MTS	PCB
Kion Group	Dematic
Thermo Fisher Scientific	FEI
Monsanto	Bayer
Rockwell Collins	B/E Aerospace, Inc.
Siemens	Mentor Graphics
Parker Hannifin Corporation	Clarcor

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

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

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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 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 standalone debt from, and added the assumed amount of Wabtec's standalone cash and cash equivalents 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.

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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 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 as well as the value of certain Wabtec pro forma 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 (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 debt from, and added the assumed amount of Wabtec's cash and cash equivalents 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 number of fully diluted shares of Wabtec common stock pro forma for the Transactions, 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 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

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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 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.

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 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 Annex G to this proxy statement.

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.

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,

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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 with certain non-public financial projections initially prepared 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 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 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

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financial advisor, Goldman Sachs, in connection with the preparation of its opinion. Wabtec believes that no material change in its operations or performance, or the projections or assumptions provided to the Wabtec Board and Goldman Sachs in connection with the Transactions, has occurred since the Wabtec Board meeting held to approve the Merger, and Wabtec does not anticipate any material changes in such operations, performance, projections or assumptions before the Wabtec special meeting.

The Wabtec Adjusted GE Transportation Financial Projections and the Wabtec Financial Projections are included in this proxy statement solely to give Wabtec 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 proxy statement to influence any Wabtec stockholder 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 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 with respect to GE Transportation and Wabtec's business, respectively, 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, all of which are difficult to predict and many of which are beyond Wabtec's or GE's control and may not be realized;

do not take into account any transactions, circumstances or events occurring after the date they were prepared, including the Transactions, 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, as described in Note 7.a.

under Unaudited Pro Forma Condensed Combined Financial Statements, which, with respect to the harmonization of revenue recognition policies, are expected (i) to produce a \$63 million decrease from GE Transportation in Wabtec's reported consolidated net revenue and EBIT in 2019 and no material effect in future years and (ii) not to materially change Wabtec's future reported consolidated cash from operations;

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; and

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

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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 include:

- Economic growth consistent with recent years, including continued expansion and growth in international markets, new products and capabilities.
- 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 include:

- Economic growth consistent with recent years, including continued expansion and growth in international markets.
- 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 future actual performance. 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.

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 becomes less predictive with each successive quarter and year. Stockholders are urged to read the section of this proxy statement entitled "Cautionary Statement on Forward-Looking Statements" for additional information regarding the risks inherent in forward-looking information such as the Financial Projections. Wabtec stockholders also should review the factors described in the section of this proxy statement entitled "Risk Factors" and those risk factors incorporated in this proxy statement by reference from Item 1A of Wabtec's annual report on Form 10-K for the fiscal year ended December 31, 2017.

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. 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.

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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 proxy statement 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 proxy statement, 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 proxy statement. 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 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:

In millions	2018E	2019E	2020E	2021E	2022E
Revenue	\$ 3,807	\$ 4,914	\$ 5,141	\$ 5,493	\$ 6,104
EBITDA ⁽¹⁾	\$ 742	\$ 1,026	\$ 1,119	\$ 1,234	\$ 1,418
EBIT ⁽²⁾	\$ 605	\$ 886	\$ 981	\$ 1,100	\$ 1,291
EBITDA ⁽¹⁾ less capital expenditures	\$ 642	\$ 927	\$ 1,025	\$ 1,141	\$ 1,325

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

(2) Defined as earnings before interest and tax.

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:

In millions	2018E	2019E	2020E	2021E	2022E
Revenue	\$ 4,210	\$ 4,755	\$ 5,206	\$ 5,643	\$ 6,063
EBITDA ⁽¹⁾	\$ 665	\$ 793	\$ 915	\$ 1,049	\$ 1,181
EBIT ⁽²⁾	\$ 561	\$ 683	\$ 805	\$ 939	\$ 1,071
EBITDA ⁽¹⁾ less capital expenditures	\$ 543	\$ 698	\$ 811	\$ 936	\$ 1,060

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

(2) Defined as earnings before interest and tax.

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Material U.S. Federal Income Tax Consequences of the Distribution, the Merger and the Direct Sale

This section describes the material U.S. federal income tax consequences of the Distribution, the Merger and the Direct Sale to Wabtec stockholders solely as a result of their ownership of Wabtec common stock. This section is based on the Code, the Treasury regulations promulgated thereunder, and interpretations of such authorities by the courts and the IRS, all as they exist as of the date of this proxy statement and all of which are subject to change, possibly with retroactive effect. The discussion below assumes that the Transactions have been and will be consummated in accordance with the Material Agreements and as further described in this proxy statement. This section does not address any U.S. federal estate, gift or other non-income tax consequences or any state, local or foreign tax consequences. Holders of Wabtec common stock should consult their own tax advisors as to the particular tax consequences to them of the Transactions, including the Distribution, the Merger and the Direct Sale.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds shares of Wabtec common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding shares of Wabtec common stock should consult its own tax advisors regarding the tax consequences of the Transactions, including the Distribution, the Merger and the Direct Sale.

Treatment of the Distribution

Because Wabtec and Wabtec stockholders will not participate in the Distribution, they generally will not recognize gain or loss upon the Distribution. Wabtec stockholders should consult their own tax advisors regarding any tax consequences to them of the Distribution.

Treatment of the Merger

Wabtec will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Merger. Because Wabtec stockholders will not participate in the Merger, Wabtec stockholders generally will not recognize gain or loss upon the Merger. Wabtec stockholders should consult their own tax advisors regarding any tax consequences to them of the Merger.

Treatment of the Direct Sale

Wabtec will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Direct Sale, which GE and Wabtec intend to treat as a taxable sale for U.S. federal income tax purposes. Because Wabtec stockholders will not participate in the Direct Sale, Wabtec stockholders generally will not recognize gain or loss upon the Direct Sale. Wabtec stockholders should consult their own tax advisors regarding any tax consequences to them of the Direct Sale.

THE FOREGOING IS A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION, THE MERGER AND THE DIRECT SALE TO WABTEC STOCKHOLDERS UNDER CURRENT LAW AND FOR GENERAL INFORMATION ONLY. THE FOREGOING DOES NOT PURPORT TO ADDRESS ALL U.S. FEDERAL INCOME TAX CONSEQUENCES OR OTHER TAX CONSEQUENCES THAT MAY ARISE OR THAT MAY APPLY TO PARTICULAR CATEGORIES OF STOCKHOLDERS. EACH WABTEC STOCKHOLDER SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTION, THE MERGER AND THE DIRECT SALE TO SUCH STOCKHOLDER, INCLUDING THE APPLICATION 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.

Wabtec Stockholders Meeting

Under the terms of the Merger Agreement, Wabtec has 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 has called a special meeting of Wabtec stockholders to be held on _____, 2018, for Wabtec stockholders of record on _____, 2018. The definitive proxy statement was mailed to Wabtec stockholders on or about _____, 2018.

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Wabtec's directors and executive officers held approximately % of the shares entitled to vote at Wabtec's special meeting of stockholders as of , 2018. GE's and SpinCo's directors, executive officers and their affiliates owned an aggregate of approximately % of the shares of Wabtec common stock entitled to vote at Wabtec's special meeting of stockholders as of , 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 parties to the Voting Agreement are subject to certain other agreements, including restrictions on their ability to transfer their shares prior to the earlier of the special meeting of Wabtec stockholders to approve these proposals and the termination of the Voting Agreement. See Other Agreements—The Voting Agreement.

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

As of August 1, 2018, 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 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 have the right to participate in the Distribution and the Merger on the same terms as other GE stockholders.

It is anticipated that 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).

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.

SpinCo's executive officers, in aggregate, hold unvested options to purchase 1,242,000 shares of GE common stock (with a weighted average exercise price of \$18.30) and unvested restricted stock units with respect to 251,428 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.

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In considering the recommendations of the Wabtec Board that Wabtec stockholders vote to approve the Share Issuance and the Wabtec Charter Amendment, Wabtec stockholders should be aware that 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

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 will vest. Wabtec Performance Units will be considered earned at a level of 200% of target and they and Wabtec Restricted Stock Units will be settled in cash by Wabtec as promptly as practicable following the Merger.

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 July 16, 2018. 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."

Name	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 (\$)
Executive Officers									
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	–	–	–	–	39,400	3,824,558	54,000	5,241,780	9,066,338
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
5 Other Executive Officers ⁽³⁾	6,351	149,682	10,523	1,021,468	–	–	23,700	2,300,559	3,471,709
Non-Executive Directors									
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.

(3) Three executive officers who are not named executive officers held Wabtec equity awards as of July 16, 2018. 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 July 16, 2018.

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

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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 July 16, 2018 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 (1) 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 July 16, 2018, 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 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

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(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 July 16, 2018, the value of the cash severance payments payable to Mr. Rambaud-Measson would have been \$4,050,000, which does not include the value of a pro rata portion of outstanding Wabtec Performance Units because those will 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.

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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 July 16, 2018; 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.

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	4,050,000	9,066,338	–	13,116,338
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 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	Pro Rata	Total (\$)
		Annual Bonus (\$)	Bonus Payment (\$)	
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	450,000	4,050,000
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 will accelerate in connection with the closing of the Merger on a single-trigger basis, in each case, as described above. The amounts (2) in this column for the unvested and accelerated Wabtec Options (1) disregard Wabtec 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	Unvested	Unvested	Unvested	Total
	Wabtec Options (\$)	Shares of Wabtec Restricted	Wabtec Restricted Stock	Wabtec Performance Units	

		Stock	Units	(\$)	
		(\$)	(\$)		
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	–	–	3,824,558	5,241,780	9,066,338
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

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 (3) 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.

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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 98.5 million shares of Wabtec common stock in the Merger.

Incurrence of debt by Wabtec. Approximately \$2.9 billion of indebtedness is expected to be incurred in connection with the Transactions to fund the Direct Sale. 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 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, GE and pre-Merger holders of GE common stock will collectively hold 50.1% of the equity ownership and associated voting rights in Wabtec after the consummation of the Transactions (with approximately 9.9% of the outstanding shares of Wabtec common stock expected to be held by GE) and 49.9% of the outstanding shares of Wabtec common stock will be held by pre-Merger Wabtec stockholders. The shares held by GE will be subject to GE's obligations under (x) the Tax Matters Agreement to sell a number of shares of Wabtec common stock within two years of the Distribution Date (as described in the section of this proxy statement entitled "Other Agreements—Tax Matters Agreement") and (y) the Shareholders Agreement to sell, subject to limited exceptions, all of the shares of Wabtec common stock GE beneficially owns within three years of the closing date of the Merger and prior thereto, to vote all of such shares in the proportion required under the Shareholders Agreement (as described in the section of this proxy statement 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.

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.

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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. Wabtec and GE have each received a request for additional information (second request) from the DOJ. The second request is not an uncommon part of the regulatory review process under the HSR Act in respect of large transactions. The effect of the second request is to extend the waiting period imposed by the HSR Act until 30 days after Wabtec and GE have substantially complied with their respective request, unless that period is extended voluntarily by both parties or terminated sooner by the DOJ. Wabtec and GE will continue to cooperate fully with the DOJ as it reviews the proposed transaction. In addition to the expiration of the waiting period under the HSR Act, the parties have agreed to take, make or obtain all material actions by, consents or approvals of, or in respect of or filings with any governmental authority required to permit the consummation of the Merger, including the governmental authorizations to be sought in Austria, Brazil, Canada, Germany, Kazakhstan, Mexico, Pakistan, Russia, South Africa and Ukraine. The required waiting period in Canada has expired, and the parties have already obtained clearance from Austria, Germany and Russia.

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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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 attached as Annex A to this proxy statement and incorporated herein by reference. Wabtec stockholders are urged to read the Merger Agreement in its entirety. This summary of the Merger Agreement has been included to provide Wabtec 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 proxy statement. 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 proxy statement and in the documents incorporated by reference into this proxy statement. 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. 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, the closing of the Merger will take place as soon as possible, but in any event no later than two business days after the date the conditions precedent to the Merger (other than those to be satisfied at closing, but subject to their satisfaction) have been satisfied or, to the extent permissible, waived 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, 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, 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 exchange ratio in the Merger Agreement. The 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 stockholders of SpinCo (including GE) will own shares of Wabtec common stock representing 50.1% of the shares of Wabtec common stock outstanding immediately following the Merger on a fully-diluted, as-converted and as-exercised basis. As described in the Merger Agreement, the exchange ratio equals the quotient of (a) the aggregate number of 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 multiplied by the quotient of 50.1% divided by 49.9%, divided by (b) the number of shares of SpinCo common stock outstanding immediately prior to the effective time of the Merger. For example,

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solely for illustrative purposes, assume there are 1,000 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 and 2,000 shares of SpinCo common stock outstanding immediately prior to the effective time of the Merger. In order for holders of SpinCo common stock to own shares of Wabtec common stock representing 50.1% of the shares of Wabtec common stock immediately following the effective time of the Merger on a fully-diluted, as-converted and as-exercised basis, Wabtec would have to issue to holders of the outstanding shares of SpinCo common stock representing a number of shares of Wabtec common stock equal to 1,000 multiplied by the quotient of 50.1% divided by 49.9%, or 1,004 shares of Wabtec common stock. The exchange ratio therefore would equal the quotient of 1,004 shares of Wabtec common stock divided by 2,000 shares of SpinCo common stock, or 0.502.

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.

Distribution of Per Share Merger Consideration

Prior to the effective time of the Merger, GE will designate a nationally recognized commercial bank or trust company reasonably acceptable to Wabtec 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

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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.

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

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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. Wabtec is required to call this stockholders meeting for the purpose of voting upon the Share Issuance and Wabtec Charter Amendment regardless of the commencement, disclosure, announcement or submission to Wabtec or its stockholders of any Acquisition Proposal (as defined below under —No Solicitation) or any Adverse Recommendation Change (as defined below under —Board Recommendation). Subject to the provisions of the Merger Agreement described below under —Board Recommendation and —No Solicitation, Wabtec has 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.

If, on the date of the stockholders meeting for the purpose of voting upon the Share Issuance and Wabtec Charter Amendment, Wabtec has not received proxies representing a sufficient number of shares of Wabtec common stock to approve the Share Issuance and Wabtec Charter Amendment, Wabtec may, or, upon written request of GE, will, adjourn such stockholders meeting until such date as is mutually agreed upon by Wabtec and GE, which date must be no less than five days nor more than 10 days after the date of adjournment, and subject to the terms and conditions of the Merger Agreement, Wabtec will continue to use its reasonable best efforts, together with its proxy solicitor, to assist in the solicitation of proxies from stockholders relating to the approval of the Share Issuance and Wabtec Charter Amendment. Wabtec may not adjourn such stockholders meeting more than one time unless mutually agreed by Wabtec and GE.

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 proxy statement 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 proxy statement entitled "Debt Financing"), the opinion of Wabtec's financial advisor (as described in the section of this proxy statement 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.

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

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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;
- 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

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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;
-

incur any indebtedness for borrowed money or guarantees thereof, other than any indebtedness or guarantee incurred in the ordinary course of business;

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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 proxy statement titled "The Separation Agreement"), the Direct Sale Assets (as defined in the section of this proxy statement 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 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.

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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 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;

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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

The Merger Agreement contains certain additional representations, warranties and covenants relating to the preservation of the tax-free status of the Distribution and the Merger to GE stockholders. Additional representations, warranties and covenants relating to the intended tax treatment of 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.

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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 nine-month anniversary of the date 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.

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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; 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;

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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 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;

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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.

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.

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Financing

Simultaneously with the execution of the Merger Agreement, Wabtec entered into the Commitment Letter, as described in the section of this proxy statement 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;
- 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, (y) are consistent with the intended tax treatment of the Transactions, as reasonably determined by GE, and (z) 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

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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 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;

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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;

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

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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;

- Wabtec will have received the Wabtec Tax Opinion, which will not have been withdrawn or modified in any material respect, and copies of the GE Tax Opinions;

• 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;

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);

• GE will have received a certificate signed by an executive officer of Wabtec to the effect that each of the conditions specified in the first three bullet points above have been satisfied;

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• GE will have received the GE Tax Opinions, which will not have been withdrawn or modified in any material respect, and a copy of the Wabtec Tax Opinion;

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

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 Wabtec (as discussed above under —Representations and Warranties); and

• GE will have received the Direct Sale Purchase Price.

The first four bullet points listed above are referred to as the Additional Conditions to the Merger for GE's Benefit.

Termination

The Merger Agreement may be terminated and the Transactions may be abandoned at any time prior to the consummation of the Merger by the mutual written agreement of GE and Wabtec. In addition, subject to specified qualifications and exceptions, either GE or Wabtec may terminate the Merger Agreement and abandon the Transactions at any time prior to the consummation of the Merger:

if the Merger has not been consummated by May 20, 2019 (such date, as it may be extended as described below, the End Date), unless, as of May 15, 2019, the only conditions to the consummation of the Merger that have not been satisfied or waived are the conditions relating to the HSR Act and other material governmental approvals required with respect to the Transaction and the absence of any laws or governmental orders prohibiting the Transactions relating to the foregoing and certain conditions that certain of the Transactions have been consummated, in which case either party may elect to extend the End Date from May 20, 2019 to August 20, 2019, except that this right to terminate will not be available to (x) any party whose breach of any provision of the Merger Agreement results in the failure of the closing of the Merger to have occurred by the End Date or (y) Wabtec at a time when the GE is permitted to proceed with a Termination for Failure to Pay Direct Sale Purchase Price (as described below); if any governmental authority has issued any final and nonappealable order, decree or judgment permanently restraining, enjoining or otherwise prohibiting the Transactions, except that this right will not be available to any party whose breach of the Merger Agreement results in the imposition of any such order, decree or judgment; or if Wabtec stockholders fail to approve the Share Issuance and the Wabtec Charter Amendment at the meeting of Wabtec stockholders (including any adjournment, continuation or postponement of such meeting), except that this right will not be available to Wabtec if Wabtec has not complied with its obligations described above in —No Solicitation and —Board Recommendation .

In addition, subject to specified qualifications and exceptions, Wabtec may terminate the Merger Agreement if:

a breach of any representation or warranty or failure to perform any covenant or agreement on the part of GE or SpinCo set forth in the Merger Agreement will have occurred that would cause the Additional Conditions to the Merger for Wabtec's Benefit not to be satisfied, and such breach or failure to perform (i) is incapable of being cured by the End Date or (ii) has not been cured by GE or SpinCo within 45 days following written notice to GE from Wabtec of such breach or failure to perform and Wabtec's intent to terminate the Merger Agreement or the Financial Statement Condition for Wabtec's Benefit is not satisfied upon the delivery to Wabtec of the audited financial statements of GE Transportation and Wabtec exercises its right of termination within 20 business days of such delivery.

In addition, subject to specified qualifications and exceptions, GE may terminate the Merger Agreement and abandon the Transactions if:

a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Wabtec or Merger Sub set forth in the Merger Agreement will have occurred that would cause the

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Additional Conditions to the Merger for GE's Benefit not to be satisfied, and such breach or failure to perform (i) is incapable of being cured by the End Date or (ii) has not been cured by Wabtec or Merger Sub within 45 days following written notice to Wabtec from GE of such breach or failure to perform and GE's intent to terminate the Merger Agreement (a termination pursuant to this provision, a Termination for Wabtec's Material Breach);

an Adverse Recommendation Change has occurred, or at any time after receipt or public announcement of an Acquisition Proposal, the Wabtec Board has failed to reaffirm the Wabtec Board Recommendation as promptly as reasonably practicable (but in any event within five business days) after receipt of any written request to do so from GE;

Wabtec has failed to comply with its obligations under the Merger Agreement relating to the meeting of Wabtec stockholders, the solicitation of alternative transactions or the content of the proxy statement and registration statements, except for de minimis breaches with respect to these obligations that are promptly cured, if such breach is curable;

all of the Joint Conditions to the Merger and Wabtec Conditions to the Merger have been satisfied (other than (i) the condition that the Internal Reorganization, the Direct Sale and the Distribution will have been consummated in all material respects in accordance with the Separation Agreement and (ii) those conditions which by their terms or nature are to be satisfied at the closing of the Merger), GE has given written notice to Wabtec that it is prepared to consummate the Internal Reorganization, the Distribution and the closing of the Merger if the Direct Sale occurs and the Direct Sale does not occur within two business days of such written notice as a result of Direct Sale Purchaser's failure to pay the Direct Sale Purchase Price (a termination pursuant to this provision, a Termination for Failure to Pay Direct Sale Purchase Price); or

any Governmental Authority has issued any order, decree or judgment in respect of any governmental approvals required to consummate the Merger, including under the HSR Act or other antitrust laws, restraining, enjoining or otherwise prohibiting any of the Transactions which order, decree or judgment has not become final and non-appealable and Wabtec has not, within 30 days of such order, decree or judgment first being in effect, instituted appropriate proceedings seeking to, or thereafter has not been using reasonable best efforts to, have such order, decree or judgment vacated, lifted, reversed, overturned or terminated.

If the Merger Agreement is validly terminated, the Merger Agreement will terminate without any liability on the part of any party or their respective representatives except as described below in the section of this proxy statement entitled —Termination Fee and Expenses, except that the provisions of the Merger Agreement relating to confidentiality, the effect of termination of the Merger Agreement, reimbursement, fees and expenses and certain of the general provisions of the Merger Agreement will survive any termination and remain in full force and effect and no party will be relieved from liability for any willful and material breach prior to such termination. In addition, if there is a Termination for Failure to Pay Direct Sale Purchase Price, Wabtec will be deemed to have willfully and materially breached its obligations to consummate the closing of the Merger.

Termination Fee and Expenses

The Merger Agreement provides that, upon termination of the Merger Agreement under specified circumstances, a termination fee of \$300 million is payable by Wabtec to GE. The circumstances under which this termination fee is payable include:

if GE terminates the Merger Agreement due to (i) an Adverse Recommendation Change or a failure by the Wabtec Board to reaffirm the Wabtec Board Recommendation, (ii) Wabtec's failure to include the Wabtec Recommendation in the Wabtec proxy statement, or (iii) Wabtec's failure to comply with its obligations under the Merger Agreement relating to the meeting of Wabtec stockholders or the non-solicitation of alternative transactions;

if (i) Wabtec or GE terminates the Merger Agreement because the Merger has not been consummated by the End Date (if the Wabtec stockholder approval of the Share Issuance and Wabtec Charter Amendment has not been received) or the Wabtec stockholders fail to approve the Share Issuance or the Wabtec Charter Amendment or there is a

Termination for Wabtec's Material Breach, (ii) prior to the termination of the Merger Agreement, an Acquisition Proposal is publicly announced or otherwise has

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been communicated to the Wabtec Board or the management of Wabtec or Wabtec stockholders, and (iii) within 12 months after the date of termination, Wabtec enters into a definitive agreement with respect to, or recommends to its stockholders, any Acquisition Proposal or any Acquisition Proposal has been consummated; provided that solely for purpose of this provision, references to 20% in the definition of Acquisition Proposal will be deemed to refer to 50% ;

if Wabtec or GE terminates the Merger Agreement because (i) the End Date has passed or (ii) any governmental authority of any competent jurisdiction has issued an order, judgment or decree that has the effect of permanently prohibiting the consummation of the Transactions and such order has become final and nonappealable (solely in respect of the matters described in (A) or (B) below), if, as of the time of such termination, one or more of the conditions to closing set forth in the Merger Agreement (discussed above) relating to (A) the termination or expiration of any applicable waiting period under the HSR Act relating to the Merger, (B) taking, making or obtaining all material actions by, consents or approvals of, or in respect of or filing with any governmental authority required to permit the consummation of the closing of the Merger or (C) any order, judgment or decree issued by a governmental authority of competent jurisdiction that is in effect and has the effect of permanently prohibiting the consummation of the Merger (if the order, judgment or decree relates to any of the matters references in (A) and (B)) have not been satisfied, but all Wabtec Conditions to the Merger (other than those conditions which by their terms or nature are to be satisfied at the closing, but provided that such conditions not so satisfied are capable of being satisfied promptly if the closing of the Merger were to occur) have been satisfied or waived;

• if there is a Termination for Wabtec's Material Breach in respect of Wabtec's obligations described above under —Regulatory Matters ; or

if GE terminates the Merger Agreement because (i) any governmental authority of any competent jurisdiction has issued an order, judgment or decree that has the effect of permanently prohibiting the consummation of the Transactions, which such order has not become final and nonappealable and (ii)

- Wabtec fails to (A) institute appropriate proceedings seeking to have such order, judgment or decree vacated, lifted reversed, overturn or terminated within 30 days of such order, judgment or decree first being in effect or (B) use reasonable best efforts to have such order, judgment or decree vacated, lifted reversed, overturn or terminated thereafter.

The parties acknowledge that in no event will Wabtec be required to pay more than one termination fee.

If the Merger Agreement is terminated because Wabtec stockholders fail to approve the Share Issuance and the Wabtec Charter Amendment at the meeting of Wabtec stockholders, Wabtec will be required to reimburse GE and SpinCo and their respective affiliates in cash for all of their out-of-pocket fees and expenses in connection with the Transactions after submission of written documentation therefor, up to a maximum of \$40 million. Any such fees and expenses reimbursed by Wabtec will reduce the amount of the termination fee payable in the circumstances described the second bullet point above.

Except as described in this section and subject to certain exceptions, the Merger Agreement provides that all out-of-pocket expenses incurred in connection with the Merger Agreement and the Transactions are to be paid by the party incurring the expenses.

If Wabtec fails to pay the termination fee or expenses described above when due, the amount of such payment will be increased to include the costs of all expenses reasonably incurred by GE and SpinCo in connection with a legal action to enforce the Merger Agreement that results in a judgment against Wabtec, together with interest on the unpaid termination fee or expense. Payment of the fees and expenses described in this section will not be in lieu of any damages incurred in the event of willful and material breach of the Merger Agreement.

Specific Performance

In the Merger Agreement, the parties acknowledge that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of the Merger Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties will be entitled to an injunction to prevent breaches of the Merger Agreement and to enforce the Merger Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any party is entitled at law or in equity, without the requirement for securing or posting of any bond in connection with such

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remedy. The parties to the Merger Agreement further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, or that a remedy of monetary damages would provide an adequate remedy. Notwithstanding the foregoing, while GE may pursue both a grant of specific performance of Wabtec's and Merger Sub's obligations pursuant to the Merger Agreement and the payment of the termination fee, the parties to the Merger Agreement agree that under no circumstances will GE or any person be entitled to receive both a grant of specific performance for the consummation of the transactions contemplated by the Merger Agreement and any termination fee described above under —Termination Fee and Expenses, unless such grant of specific performance is not complied with or does not result in the consummation of the Merger.

Amendments; Waivers

No provision of the Merger Agreement may be amended or waived except by an instrument in writing signed by, in the case of an amendment, all of the parties to the Merger Agreement, or, in the case of a waiver, by the party or parties against whom the waiver is to be effective. For any amendments or waivers to the sections of the Merger Agreement relating to amendments and waivers, successors and assigns, governing law, jurisdiction, waiver of jury trial, third-party beneficiaries and non-recourse to certain non-parties to the Merger Agreement that, in each case, adversely affect any of Wabtec's financing sources, the prior written consent of the affected financing sources will be required before such amendment or waiver is effective with respect to such affected financing source.

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The Separation Agreement

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

Descriptions regarding the assets and liabilities conveyed to Direct Sale Purchaser and SpinCo and retained by GE contained in the Separation Agreement are qualified in their entirety by certain information that has been exchanged between Wabtec and GE that is not reflected in the Separation Agreement. Accordingly, Wabtec stockholders should not rely on the general descriptions of assets and liabilities in the Separation Agreement, as they may have been modified in important ways by the information exchanged between Wabtec and GE.

Overview

The Separation Agreement provides for the Separation of GE Transportation from GE, including the Internal Reorganization, the Direct Sale, the SpinCo Transfer and the Distribution. Among other things, the Separation Agreement specifies (1) those assets of GE related to GE Transportation that are to be transferred to, and those liabilities of GE related to GE Transportation that are to be assumed by, Direct Sale Purchaser in the Direct Sale and (2) those assets of GE related to GE Transportation that are to be transferred to, and those liabilities of GE related to GE Transportation that are to be assumed by, SpinCo and the SpinCo Transferred Subsidiaries in the Separation, and sets forth when and how these transfers and assumptions will occur. The Separation Agreement also includes procedures for the Internal Reorganization and the Distribution by which GE and SpinCo will become separate and independent companies. The matters addressed by the Separation Agreement include, but are not limited to, the matters described below.

Separation of GE Transportation

Internal Reorganization

At or prior to the Distribution Date, GE and SpinCo will take such steps (which may include transfers of stock or other equity interests, formation of new entities and/or declaration of dividends) as may be required to effect the Internal Reorganization in accordance with the Separation Agreement, pursuant to which, among other things, all of the SpinCo Transferred Subsidiaries will become direct or indirect subsidiaries of SpinCo.

Direct Sale

Under the Separation Agreement, on the Distribution Date immediately prior to the consummation of the Separation, in consideration of the Direct Sale Purchase Price to be paid to GE by Direct Sale Purchaser on the Distribution Date, (i) GE will assign, transfer, convey and deliver (*transfer*) to Direct Sale Purchaser, certain specified assets of GE Transportation (the *Direct Sale Assets*), potentially including the equity interests of one or more subsidiaries of GE (such subsidiaries and each of their respective subsidiaries, the *Direct Sale Transferred Subsidiaries*) and (ii) the Direct Sale Purchaser will assume certain specified liabilities of GE Transportation (the *Direct Sale Liabilities*). The

Direct Sale Transferred Subsidiaries and the SpinCo Transferred Subsidiaries are referred to as the Transferred Subsidiaries.

In addition, Wabtec has agreed that (i) Direct Sale Purchaser will not be a direct or indirect subsidiary of Merger Sub and (ii) Merger Sub will not be a direct or indirect subsidiary of Direct Sale Purchaser.

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Transfer of SpinCo Assets; Assumption of SpinCo Liabilities

Generally, subject to the terms and conditions contained in the Separation Agreement or in any Additional Agreement and except to the extent not previously effected pursuant to the Internal Reorganization, effective as of immediately following the consummation of the Internal Reorganization and the Direct Sale but immediately prior to the Distribution Effective Time:

- GE will transfer to SpinCo or a SpinCo Transferred Subsidiary all the SpinCo Assets (as defined below);

SpinCo will, or will cause a SpinCo Transferred Subsidiary to, transfer to GE and/or any of its subsidiaries that is not a Transferred Subsidiary all the Excluded Assets (as defined below); and

GE will transfer to SpinCo or a SpinCo Transferred Subsidiary, and SpinCo will, or cause a SpinCo Transferred Subsidiary to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms, all of the SpinCo Liabilities (as defined below) and SpinCo will, or cause a SpinCo Transferred Subsidiary to, transfer to GE and/or any of its subsidiaries that is not a Transferred Subsidiary, and GE and/or such subsidiaries will assume all of the Excluded Liabilities (as defined below), in each case regardless of (i) when or where such Excluded Liabilities arose or arise, (ii) where or against whom such Excluded Liabilities are asserted or determined, (iii) whether such Excluded Liabilities arise from or are alleged to arise from negligence, gross negligence, recklessness, violation of applicable law, willful misconduct, bad faith, fraud or misrepresentation by GE or any of its subsidiaries that is not a Transferred Subsidiary or SpinCo or any SpinCo Transferred Subsidiary, as the case may be, or any of their past or present respective representatives, (iv) which person is named in any action or proceeding associated with any Excluded Liability and (v) whether the facts on which such Excluded Liabilities are based occurred prior to, on or after the date of the Separation Agreement.

Following the Distribution Date, if the parties receive any assets or liabilities that are allocated to another party pursuant to the Separation Agreement or an Additional Agreement (including funds upon payment of accounts receivable or other amounts attributable to assets or liabilities transferred to the other party), then the parties will transfer such misallocated assets or liabilities, or related funds, to the appropriate party.

Transfer of SpinCo Assets

The assets to be transferred or assigned to SpinCo or a SpinCo Transferred Subsidiary (the SpinCo Assets) include, in each case to the extent existing and owned or held immediately prior to the Direct Sale by GE or any of its subsidiaries, the following assets, but in each case excluding any Excluded Assets and Direct Sale Assets:

all owned real property listed on a schedule to the Separation Agreement, together with all structures and improvements and all appurtenant rights, privileges and easements relating thereto, that are used more than 80% in, arise, directly or indirectly, more than 80% out of, or are related more than 80% to, the operation or conduct of GE Transportation;

all leasehold interests under the real property leases governing the leased real property listed on a schedule to the Separation Agreement;

all of the tangible personal property, governmental licenses and permits, including environmental permits, contracts and certain intellectual property third party licenses specified on a schedule to the Separation Agreement that are, in each case, used more than 80% in, arise, directly or indirectly, more than 80% out of, or are related more than 80% to, GE Transportation;

- all expenses to the extent related to GE Transportation that have been prepaid by GE or any of its subsidiaries, including lease and rental payments to the extent related to GE Transportation;

all accounts and other receivables to the extent related to GE Transportation, other than Factored Customer Receivables (as defined below under —Cash, Debt and Receivables Adjustment);

•

all rights, claims, credits, causes of action (including counter-claims and rights of set-off) against third parties to the extent related to GE Transportation, including unliquidated rights under manufacturing and vendors' warranties to the extent related to GE Transportation;

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all intellectual property, including the registerable intellectual property listed on a specified schedule to the Separation Agreement and all other intellectual property rights (excluding the GE Names and Marks (defined below) and registrable IP) that are used exclusively in GE Transportation, and the right to sue and collect damages for past, present and future infringement, misappropriation, violation or dilution of any of the forgoing (SpinCo intellectual property);

all rights to technology and data that are used exclusively by GE and its subsidiaries in GE Transportation to the extent owned by GE or any of its subsidiaries (SpinCo data/technology);

all rights to software listed on a specified schedule to the Separation Agreement to the extent owned by GE or any of its subsidiaries (SpinCo software);

all corporate or limited liability company minute books and related stock records of SpinCo and the SpinCo Transferred Subsidiaries and all other books and records that are used more than 80% in, arise, directly or indirectly, more than 80% out of, or are related more than 80% to, GE Transportation, excluding tax returns and other tax records;

all assets expressly to be retained by or transferred to SpinCo or a SpinCo Transferred Subsidiary pursuant to the Employee Matters Agreement as more fully described in the section of this proxy statement entitled Other Agreements—Employee Matters Agreement ;

all of the equity interests of the SpinCo Transferred Subsidiaries;

all of the equity interests of certain joint ventures listed on a schedule to the Separation Agreement;

the right to enforce the confidentiality or assignment provisions of any confidentiality, non-disclosure or other similar contracts (including any contracts with prospective purchasers of all or any portion of GE Transportation) to the extent related to confidential information of GE Transportation;

all rights of SpinCo and the SpinCo Transferred Subsidiaries under the Separation Agreement or any other Transaction Documents and the certificates and instruments delivered in connection therewith;

all assets set forth on or reflected in the December 31, 2017 balance sheet included in the unaudited financial statements of GE Transportation delivered to Wabtec prior to the date of the Merger Agreement, as the same may change as a result of the operation of GE Transportation between the date of such balance sheet and the Distribution Date;

restricted cash held by SpinCo or a SpinCo Transferred Subsidiary and cash and cash equivalents calculated in accordance with the cash adjustment as more fully described below under —Cash, Debt and Receivables Adjustment ;

transferred notes listed on a specified schedule to the Separation Agreement;

all other assets of a type not expressly covered in the definition of SpinCo Assets that are owned by GE or any of its subsidiaries and that are used more than 80% in, arise, directly or indirectly, more than 80% out of or are related more than 80%, to the operation or conduct of GE Transportation, including items listed on specified schedules to the Separation Agreement; and

certain assets listed on a specified schedule to the Separation Agreement.

Excluded Assets

The Separation Agreement provides that the assets to be transferred or assigned to SpinCo or a SpinCo Transferred Subsidiary will not include any and all of the following assets that are owned, used or held, at or prior to the Distribution Effective Time, by GE (the Excluded Assets):

all cash and cash equivalents, other than cash and cash equivalents counted in determining the Direct Sale Closing Cash (as defined below under —Cash, Debt and Receivables Adjustment) and restricted cash held by SpinCo or any Transferred Subsidiary as of the Distribution Effective Time calculated in accordance with the cash adjustment as more fully described below under —Cash, Debt and Receivables Adjustment ;

all rights to the GE Names and Marks (as defined below under —GE Names and Marks), together with any contracts granting rights to use the same;

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all owned and leased real property other than owned or leased real property constituting SpinCo Assets;
 other than any loans or advances between or among GE and its subsidiaries on behalf of GE Transportation (and not any other business of GE), all loans or advances among GE and any of its subsidiaries (including, for the avoidance of doubt, advances made in connection with GE's trade payables program);
 any work papers of GE's auditors and any other tax records (including accounting records) of GE or any of its subsidiaries other than SpinCo or any Transferred Subsidiary, provided, however, that SpinCo will in all events be entitled to copies of, and will be entitled to use, any such books and records to the extent solely related to GE Transportation, SpinCo or any Direct Sale Transferred Subsidiary;
 all employee plans, except to the extent expressly transferred to, or retained by, SpinCo or any Transferred Subsidiary in the Employee Matters Agreement as more fully described in the section of this proxy statement entitled Other Agreements—Employee Matters Agreement ;
 without limiting SpinCo's rights under the Separation Agreement, all insurance policies of GE or any of its subsidiaries, and all rights of any nature with respect to any insurance policy, including any recoveries thereunder and any rights to assert claims seeking any such recoveries;
 for the avoidance of doubt, any assets held on the date of the Separation Agreement, or acquired after the date of the Separation Agreement, and sold or otherwise disposed of prior to the Distribution Effective Time;
 all rights, claims, causes of action (including counterclaims and rights of set-off) and defenses against third parties to the extent relating to any of the Excluded Assets or the Excluded liabilities as well as any books, records and privileged information relating thereto;
 except as expressly contemplated pursuant to the Additional Agreements, intellectual property rights (GE intellectual property), software (GE software) and technology and data (GE technology/data), in each case, that do not constitute a SpinCo Asset;
 all assets expressly retained by or transferred to GE or any of its subsidiaries that is not a Transferred Subsidiary pursuant to the Employee Matters Agreement as more fully described in the section of this proxy statement entitled Other Agreements—Employee Matters Agreement ;
 any governmental licenses and permits, including environmental licenses and permits, held by GE or any of its subsidiaries that is not a Transferred Subsidiary that are not used more than 80% in, do not arise, directly or indirectly, more than 80% out of, or are not related more than 80% to, GE Transportation;
 all interests of GE or any of its subsidiaries that is not a Transferred Subsidiary under the Transaction Documents and the confidentiality agreement between GE and Wabtec;
 all personnel and employment records for employees and former employees of GE or any of its subsidiaries that is not a Transferred Subsidiary or SpinCo or any Transferred Subsidiary who are not continuing employees under the Employee Matters Agreement, except to the extent necessary for SpinCo or any Transferred Subsidiary to meet its obligations pursuant to the Separation Agreement or the Employee Matters Agreement as more fully described in the section of this proxy statement entitled Other Agreements—Employee Matters Agreement ;
 any other assets to the extent not used more than 80% in, arising, directly or indirectly, more than 80% out of, or related more than 80% to, GE Transportation, except (x) SpinCo intellectual property, SpinCo software and SpinCo data/technology and (y) assets expressly to be retained by or transferred to SpinCo or any Transferred Subsidiary pursuant to the Employee Matters Agreement as more fully described in the section of this proxy statement entitled Other Agreements—Employee Matters Agreement ;
 other than (i) any accounts receivable exclusively between or among GE and any of its subsidiaries on behalf of GE Transportation (and not any other GE business) and (ii) any surviving intercompany accounts (as defined below under —SpinCo Liabilities), any intercompany accounts receivable owing from GE or any of its affiliates;

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(i) all corporate minute books (and other similar corporate records) and stock records of GE and its subsidiaries that are not Transferred Subsidiaries, (ii) any books and records relating to the Excluded Assets, (iii) any books and records or other materials of or in the possession of GE or any of its subsidiaries that is not a Transferred Subsidiary or SpinCo or any Transferred Subsidiary that (A) GE or any of its subsidiaries that is not a Transferred Subsidiary is required by applicable law to retain, (B) GE or any of its subsidiaries that is not a Transferred Subsidiary reasonably believes are necessary to enable it to prepare and/or file tax returns, or (C) GE or any of its subsidiaries that is not a Transferred Subsidiary is prohibited by applicable law from delivering to SpinCo, any Transferred Subsidiary or Wabtec (including by transfer of equity of SpinCo or any Transferred Subsidiary), including any books and records, reports, information or other materials that disclose in any manner the contents of any other books and records, reports, information or other materials that constitute an Excluded Asset under this subclause (C) or (iv) any copies of any books and records that GE or any of its subsidiaries that is not a Transferred Subsidiary retains pursuant to the retention of books and records provision of the Separation Agreement;

(i) all records and reports prepared or received by GE or any of its subsidiaries in connection with the disposition of GE Transportation or the Transactions, including all analyses relating to GE Transportation or Wabtec so prepared or received, (ii) all confidentiality agreements with prospective purchasers of GE Transportation or any portion thereof (other than to the extent set forth in the 14th bullet point of the definition of SpinCo Assets), and all bids and expressions of interest received from third parties with respect to GE Transportation, and (iii) all privileged materials, documents and records that are not used more than 80% in, do not arise, directly or indirectly, more than 80% out of, or are not related more than 80% to, GE Transportation;

any Factored Customer Receivables (as defined below under —Cash, Debt and Receivables Adjustment); and certain assets listed on a schedule to the Separation Agreement.

SpinCo Liabilities

The Separation Agreement provides that the liabilities that are to be assumed by SpinCo or a SpinCo Transferred Subsidiary (the SpinCo liabilities) include all liabilities of GE, SpinCo and the SpinCo Transferred Subsidiaries to the extent arising from or related to the SpinCo Assets or GE Transportation, existing at or after the Distribution Effective Time and irrespective of whether arising prior to, at or after the Distribution Effective Time and the following liabilities, but excluding any liabilities transferred in the Direct Sale:

all liabilities set forth on or reflected in the December 31, 2017 balance sheet included in the unaudited financial statements (including the notes thereto) delivered to Wabtec prior to the date of the Merger Agreement, as the same may change as a result of the operation of GE Transportation between the date of such balance sheet and the Distribution Date;

all liabilities under any receivable, payable or loan between GE or any of its subsidiaries on behalf of a GE business other than GE Transportation, on the one hand, and GE or any of its subsidiaries on behalf of GE Transportation, on the other hand, that (i) expressly arises pursuant to any Transaction Document, or (ii) is a receivable or payable arising from purchases or sales of products or services in the ordinary course between GE or any of its subsidiaries on behalf of a GE business other than GE Transportation, on the one hand, and GE or any of its subsidiaries on behalf of GE Transportation, on the other hand (including payables under GE's trade payables program), including those listed on a specified schedule to the Separation Agreement (collectively, the surviving intercompany accounts);

all liabilities arising under contracts constituting SpinCo Assets;

all liabilities to the extent arising, directly or indirectly, more than 80% out of, or related more than 80% to, GE Transportation (including all liabilities with respect to the SpinCo Assets and Direct Sale Assets), whether accruing before, on or after the Distribution Date (whether direct or indirect, known or unknown, absolute or contingent, asserted or unasserted, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or to become due as of the Distribution Date);

all liabilities, whether accruing before, on or after the Distribution Date, (i) (A) under environmental laws and (B) arising from or relating in any way to the SpinCo Assets, the Direct Sale Assets, GE

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Transportation or otherwise to any past, current or future businesses, operations or properties of or associated with the SpinCo Assets, the Direct Sale Assets or GE Transportation or (ii) relating to the use, application, malfunction, defect, design, operation, performance or suitability of, or actual or alleged presence of hazardous materials in, any product or component sold or distributed prior to the Distribution Effective Time by, or service rendered prior to the Distribution Effective Time by or on behalf of, GE (in connection with GE Transportation or otherwise with any past, current or future businesses, operations or properties of or associated with the SpinCo Assets, the Direct Sale Assets or GE Transportation) to any person or entity;

all liabilities expressly transferred to, or retained by, SpinCo or any Transferred Subsidiary pursuant to the Employee Matters Agreement as more fully described in the section of this proxy statement entitled Other Agreements—Employee Matters Agreement ;

all liabilities to the extent arising from or related to any business or line of business disposed of or discontinued, or any facility or other real property disposed of, by or on behalf of GE Transportation prior to the Distribution Date, including under any providing for the sale of any such business, line of business, facility or real property;

all liabilities described on a schedule to the Separation Agreement;

any liability for taxes expressly transferred to, or retained by, SpinCo or any Transferred Subsidiary designated by SpinCo pursuant to the Tax Matters Agreement as more fully described in the section of this proxy statement entitled Other Agreements—Tax Matters Agreement;

any warranty, product liability obligation or claim or similar obligation entered into, created or incurred in the course of GE Transportation with respect to its products or services, whether prior to, at or after the Distribution Effective Time;

all liabilities allocated to SpinCo or any Transferred Subsidiary under the Transaction Documents;

all liabilities to the extent arising under the allocated portion of any contract entered into prior to the Distribution Effective Time to which GE, SpinCo or any Transferred Subsidiary is a party that relates to both (i) GE Transportation and (ii) any other GE business (each a shared contract) that is assigned to a member of SpinCo or any Transferred Subsidiary under the Separation Agreement;

all liabilities relating to any transferred notes listed on a schedule to the Separation Agreement; and

all liabilities to the extent related to (i) indebtedness of SpinCo any SpinCo Transferred Subsidiary (excluding any liabilities solely among SpinCo and any SpinCo Transferred Subsidiaries or among SpinCo Transferred Subsidiaries) (to the extent taken into account in the determination the debt adjustment as more fully described below under —Cash, Debt and Receivables Adjustment), (ii) indebtedness of any Direct Sale Transferred Subsidiaries (excluding any liabilities solely between Direct Sale Transferred Subsidiaries) (to the extent taken into account in the determination the debt adjustment as more fully described below under —Cash, Debt and Receivables Adjustment) or (iii) the debt financing completed by the Commitment Letter (see the section of this proxy statement entitled Debt Financing).

Excluded Liabilities

The Separation Agreement provides that SpinCo and the SpinCo Transferred Subsidiaries will not assume any liabilities of GE to the extent arising from or related to the Excluded Assets or any GE business other than GE Transportation including the following liabilities (the Excluded liabilities):

any liability to the extent relating to any Excluded Asset;

any liability expressly retained by, or transferred to, GE or any of its subsidiaries that is not SpinCo or a Transferred Subsidiary pursuant to the Employee Matters Agreement as more fully described in the section of this proxy statement entitled Other Agreements—Employee Matters Agreement or the Tax Matters Agreement as more fully described in the section of this proxy statement entitled Other Agreements—Tax Matters Agreement;

other than (i) intercompany accounts payable exclusively between or among GE and its subsidiaries on behalf of GE Transportation (and not any other GE business) and (ii) surviving intercompany accounts

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(as defined above under —SpinCo Liabilities), any liability for any intercompany accounts payable to GE or any of its affiliates, which intercompany accounts payable will (subject to the foregoing exceptions) be extinguished at the closing of the Transactions;

all liabilities, whether presently in existence or arising after the date of the Separation Agreement, relating to fees, commissions or expenses owed to any broker, finder, investment banker, accountant, attorney or other intermediary or advisor employed by GE or any of its subsidiaries that is not a Transferred Subsidiary or, to the extent the relevant engagement was entered into prior to the closing of the Transactions, SpinCo or any Transferred Subsidiary in connection with the transactions contemplated by the Separation Agreement or the Transaction Documents (other than, for the avoidance of doubt, to the extent otherwise provided in any Transaction Document);

all Liabilities to the extent relating to (i) the conduct and operation of any GE business other than GE Transportation (including, to the extent relating any GE business other than GE Transportation, any liability relating to, arising out of or resulting from any act or failure to act by any representatives of GE or any of its subsidiaries that is not a Transferred Subsidiary (whether or not such act or failure to act is or was within such person or entity's authority)) or (ii) any warranty, product liability obligation or claim or similar obligation entered into, created or incurred in the course of any GE business other than GE Transportation with respect to its products or services, whether prior to, at or after the Distribution Effective Time;

all liabilities to the extent arising under the allocated portion of any shared contract that is assigned to GE or any of its subsidiaries that is not a Transferred Subsidiary in accordance with the Separation Agreement;

all liabilities of GE or any of its subsidiaries that is not a Transferred Subsidiary under the Transaction Documents;

and

all fines or penalties imposed by any governmental authority relating to the matter set forth on a schedule to the Separation Agreement to the extent relating to filings made by GE prior to the Distribution Effective Time.

Consents and Delayed Transfers

The Separation Agreement provides that parties will cooperate to obtain any third-party consents required in connection with the transactions contemplated by the Separation Agreement. Neither GE nor Wabtec nor any of their respective affiliates will be required to compensate any such third party, commence or participate in any action or offer or grant any accommodation in connection with obtaining any third-party consent or approval, except that Wabtec has agreed to provide a guaranty to each third party requested to eliminate any liability of GE or any of its subsidiaries that is not a Transferred Subsidiary in respect of any contract constituting a SpinCo Asset or Direct Sale Asset.

If and to the extent that any consent or governmental approval with respect to any SpinCo Asset, SpinCo Liability, Direct Sale Asset, Direct Sale Liability, Excluded Asset or Excluded Liability has not been obtained prior to the Distribution Effective Time, then the transfer of any such asset or liability in connection with the Separation will be automatically deemed deferred until such time as all legal impediments are removed and all necessary consents and governmental approvals have been obtained, subject to specified exceptions. Where the transfer of an asset or liability requires the consent of a third party and such consent has not been obtained prior to the Distribution, then, to the extent permitted under such contract and applicable law, the parties to the Separation Agreement will use reasonable best efforts to develop and implement mutually acceptable arrangements to place the applicable party (or affiliate thereof) entitled to receive such asset or liability, as the case may be, insofar as reasonably possible, in substantially the same position as if such asset or liability has been transferred as contemplated by the Separation Agreement. The applicable party (or affiliate thereof) entitled to receive such asset or liability (as applicable) will be deemed to have acquired complete and sole beneficial ownership of such assets as if such asset had been transferred as contemplated by the Separation Agreement and will treat for all tax purposes such assets and liabilities as having been transferred to it as contemplated by the Separation Agreement. The party retaining such asset will hold such asset in trust for the use and benefit and burden of the other (at such other party's expense) until properly conveyed.

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In addition, the parties agreed to use commercially reasonable efforts to separate certain identified shared contracts ((i) that are material to GE Transportation and identified on a schedule to be delivered by Wabtec to GE within 60 days following the date of the Separation Agreement or (ii) with respect to which the parties agree to seek separation prior to the Distribution) into separate contracts effective as of the Distribution Effective Time or as promptly as practicable thereafter so that SpinCo or any Transferred Subsidiary will be entitled to rights and benefits and will assume the related portion of liabilities with respect to each such shared contract to the extent related to GE Transportation and GE and its subsidiaries that are not a Transferred Subsidiaries will have the rights and benefits and will assume the related portion of liabilities with respect to each such shared contract to the extent related to any GE business other than GE Transportation, except that neither party will be required to pay any amount to any third party, commence or participate in any action or offer or grant any accommodation to any third party to obtain any such separation. Upon such separation of such shared contract, the separated contract will be a SpinCo Asset or an Excluded Asset, as applicable. The obligations of the parties to seek separation will terminate on the first anniversary of the Distribution Date or, if earlier with respect to any such identified shared contract, upon the expiration of the term of such shared contract.

Certain Additional Agreements

The Separation Agreement requires that on or prior to the Distribution Date, GE and Wabtec will, and will cause their respective applicable affiliates to, execute and deliver prior to the Distribution Effective Time all conveyance and assumption instruments as may be necessary to effect the Internal Reorganization and the transfers of the SpinCo Assets, the SpinCo Liabilities, the Direct Sale Assets, the Direct Sale Liabilities, the Excluded Assets and the Excluded Liabilities, as applicable, in accordance with the terms of the Separation Agreement.

In addition, on the Distribution Date, each of GE, SpinCo, Wabtec and Direct Sale Purchaser will, and will cause each of their applicable subsidiaries to, execute and deliver each of the Additional Agreements, as more fully described in the section of this proxy statement entitled Other Agreements.

Intercompany Agreements and Intercompany Accounts

All contracts between GE or any of its subsidiaries on behalf of any of a GE business other than GE Transportation, on the one hand, and GE or any of its subsidiaries on behalf of GE Transportation, on the other hand, will be terminated at or prior to the Distribution Effective Time, except for certain agreements like the Transaction Documents, conveyance and assignment agreements and certain contracts listed on a schedule to the Separation Agreement. In addition, all outstanding intercompany accounts, including intercompany liabilities, between GE or any of its subsidiaries on behalf of a GE business other than GE Transportation, on the one hand, and GE or any of its subsidiaries on behalf of GE Transportation, on the other hand, will be satisfied, settled or otherwise terminated no later than the Distribution Effective Time, except for any surviving intercompany accounts (as defined above under —SpinCo Liabilities).

Cash, Debt and Receivables Adjustment

Within 60 days after the Distribution Date, (i) SpinCo will prepare and submit to GE a statement that sets forth its calculation of (A) the SpinCo Cash Amount (as defined below) as of immediately prior to the Distribution Effective Time, (B) SpinCo Indebtedness (as defined below) as of immediately prior to the Distribution Effective Time, and (C) the Excess Factored Customer Receivables (as defined below), if any, which, in each case, will be prepared in accordance with certain accounting principles set forth on a schedule to the Separation Agreement (the SpinCo Proposed Statement) and (ii) Direct Sale Purchaser will prepare and submit to GE a statement that sets forth its calculation of (A) the Direct Sale Cash Amount (as defined below) as of immediately prior to the consummation of the Direct Sale and (B) the Direct Sale Indebtedness (as defined below) as of immediately prior to the consummation

of the Direct Sale), which, in each case, will be prepared in accordance with certain accounting principles set forth on a schedule to the Separation Agreement (the Direct Sale Proposed Statement).

The Separation Agreement sets forth the procedures to be followed regarding the provision of information and in the event that GE disputes the correctness of the SpinCo Proposed Statement or the Direct Sale Proposed Statement.

If the SpinCo Adjustment Amount (as defined below) or the Direct Sale Adjustment Amount (as defined below), in each case, as finally determined in accordance to the provisions above, is a positive number, then within three

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business days following the final determination of the SpinCo Adjustment Amount or the Direct Sale Adjustment Amount, as the case may be, SpinCo or Direct Sale Purchaser, as applicable, will pay to GE in immediately available funds via wire transfer an amount equal to such SpinCo Adjustment Amount or the Direct Sale Adjustment Amount, as applicable. If the SpinCo Adjustment Amount or the Direct Sale Adjustment Amount, in each case, as finally determined in accordance to the provisions above, is a negative number, then within three business days following the final determination of the SpinCo Adjustment Amount or the Direct Sale Adjustment Amount, as the case may be, GE will pay to SpinCo or Direct Sale Purchaser, as applicable, in immediately available funds via wire transfer an amount equal to the absolute value of such SpinCo Adjustment Amount or the Direct Sale Adjustment Amount, as applicable.

Under the Separation Agreement, the following terms have the following meanings:

Direct Sale Cash Amount means, whether positive or negative, as of any time, the aggregate amount of cash and cash equivalents held by any Direct Sale Transferred Subsidiary (in each case other than restricted cash held by any Direct Sale Transferred Subsidiary), including the amount of any checks and drafts (including both written and electronic fund transfer orders) (i) received by any Direct Sale Transferred Subsidiary but not yet deposited and (ii) deposited for the account of any Direct Sale Transferred Subsidiary but not yet cleared as of immediately prior to the consummation of the Direct Sale (but only to the extent actually cleared after such time), except that the value of any cash and cash equivalents held in non-U.S. jurisdictions will be determined in accordance with the accounting principles listed on a schedule to the Separation Agreement. The Direct Sale Cash Amount will be reduced by an amount equal to any cut but uncashed checks as of immediately prior to the consummation of the Direct Sale (to the extent that such cut but uncashed checks are drawn from bank accounts that are included in the Direct Sale Assets or which obligations otherwise constitute Dir