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In case of discrepancy between the French and English versions, the French version shall prevail.
The Offer and draft information memorandum remain subject to review by the AMF.
This press release does not constitute an offer to the public.*

PRESS RELEASE FROM WABTEC FRANCE

FILING OF A DRAFT TENDER OFFER

on a primary basis, complemented on a subsidiary basis by a

PUBLIC EXCHANGE OFFER

TARGETING THE SHARES OF



INITIATED BY



Wabtec France

indirect subsidiary of Wabtec Corporation

PRESENTED BY



TERMS OF THE OFFER:

For the tender offer on a principal basis:	100 euros per Faiveley Transport share
For the public exchange offer on a subsidiary basis:	15 shares of common stock of Wabtec Corporation for 13 Faiveley Transport shares, subject to a limit of 5,375,231 Faiveley Transport shares

OFFER PERIOD

25 trading days

The offer timeline shall be determined by the French Financial Markets Authority (*Autorité des marchés financiers*) (the "AMF"), in accordance with the AMF's General Regulations (the "AMF General Regulations")

This press release relative to the tender offer on a principal basis and the public exchange offer on a subsidiary basis, the draft of which was filed with the AMF on December 2, 2016, has been prepared by Wabtec France and published in accordance with Article 231-16 of the AMF General Regulations.

This Offer and the draft information memorandum remain subject to the AMF's review.

IMPORTANT NOTICE

In the event that, upon the closing of the principal tender offer and the subsidiary exchange offer (together, the “Offer”), or, as the case may be, of the Subsequent Offer (as defined hereinafter), the number of shares not tendered by the minority shareholders represents less than 5% of the share capital or voting rights of Faiveley Transport, Wabtec France has the intention of implementing, at the latest within three months of the closing of the Offer, pursuant to Articles L. 433-4 III of the French Monetary and Financial Code and 237-14 *et seq.* of the AMF General Regulations, a mandatory squeeze-out procedure at the price of the principal tender offer in order to benefit from the transfer of the Faiveley Transport shares which have not been tendered to the Offer (or, as the case may be, the Subsequent Offer).

Copies of the draft information memorandum are available on the websites of the AMF (www.amf-france.org) and of Wabtec France (www.wabtec.com) and may be obtained free of charge from:

Société Générale, CORI/COR/FRA, 75886 Paris Cedex 18;

UBS Limited, 69 Boulevard Haussmann, 75008 Paris.

Pursuant to Article 231-28 of the AMF General Regulations, information relating in particular to the legal, financial and accounting characteristics of Wabtec France will be filed with the AMF and made available to the public no later than on the day preceding the opening of the Offer.

This press release has been published by Faiveley Transport in the name and on behalf of Wabtec France.

I. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II and in particular Articles 232-1 and 234-2 *et seq.* of the AMF General Regulations, Wabtec France (the “**Offeror**” or “**Wabtec France**”), an indirectly owned subsidiary of Westinghouse Air Brake Technologies Corporation, doing business as Wabtec Corporation, a company incorporated under the laws of the state of Delaware, whose stock is traded on the New York Stock Exchange (NYSE: WAB) (“**Wabtec Corporation**” and, together with Wabtec France, “**Wabtec**”), has filed on December 2, 2016 a draft offer with the AMF under the form of a cash tender offer on a principal basis complemented by a public exchange offer on a subsidiary basis (the “**Offer**”), pursuant to which it irrevocably offers to all of the shareholders of Faiveley Transport (“**Faiveley Transport**” or the “**Company**”), whose shares are traded on the Compartment A of the regulated market of Euronext Paris (“**Euronext Paris**”) under the ISIN code FR0000053142 (ticker symbol: LEY), to purchase all their shares under the conditions set out below.

The Offer is made in the form of a cash tender offer (*offre publique d’achat*) on a principal basis, complemented by an exchange offer (*offre publique d’échange*) on a subsidiary basis:

- in respect of the cash tender offer (the “**Principal Tender Offer**”): on a principal basis, the Offeror offers to the Company’s shareholders to acquire the shares of Faiveley Transport at 100 euros per Faiveley Transport share;
- in respect of the subsidiary exchange offer (the “**Subsidiary Exchange Offer**”): on a subsidiary basis, the Offeror offers to the Company’s shareholders to acquire the Faiveley Transport shares, within the limit of 73.22% of the Shares as defined hereinafter, *i.e.*, an offer limited to 5,375,231 Faiveley Transport shares (the “**Limit**”), in exchange for shares of common stock, par value \$0.01 per share, of Wabtec Corporation (the “**Wabtec Stock**”) to be issued at a ratio of 15 shares of Wabtec Stock for every 13 Faiveley Transport shares accepted for tender, after a potential application of the reduction mechanism described in Section 2.3.3 hereafter “Reduction Mechanism” of the draft information memorandum.

The total number of shares of Wabtec Stock which may be issued pursuant to the Subsidiary Exchange Offer therefore amounts to a maximum of 6,202,190.

Subject to the foregoing, the Faiveley Transport shareholders may tender their Faiveley Transport shares either to the Principal Tender Offer, to the Subsidiary Exchange Offer or simultaneously to both the Principal Tender Offer and the Subsidiary Exchange Offer.

The Offer targets all:

- the existing shares that are not directly or indirectly held by the Offeror as of the date of the Offer’s filing, including all 82,537 treasury shares held by the Company, *i.e.*, to the Offeror’s knowledge at the date of this draft information memorandum, 7,281,459 Faiveley Transport shares, it being specified that Faiveley Transport’s supervisory board has decided on November 30, 2016, in accordance with the commitment made by the Company in the Tender Offer Agreement (as this term is defined in Section 1.2.1 of the draft information memorandum), not to tender its 82,537 treasury shares, and
- the Faiveley Transport shares which may be issued prior to the closing of the Offer (or, should the Offer be successful, within the ten (10) trading days following the publication of the final results of the Offer (the “**Subsequent Offer**”)) pursuant to the exercise of stock options giving

right to outstanding Faiveley Transport shares, *i.e.*, to the Offeror's knowledge at the date of the draft information memorandum, a maximum of 60,100 Faiveley Transport shares,

in other words, to the Offeror's knowledge, a maximum of 7,341,559 Faiveley Transport shares (the "Shares").

The Offer follows the off market acquisition by the Offeror, on November 30, 2016, of 7,475,537 Company shares from various shareholders representing 50.66% of the share capital and 49.39% of the voting rights on the basis of a total number of 14,756,996 shares and 15,136,278 theoretical voting rights pursuant to article 223-11 of the AMF General Regulations (the "Block Acquisition"). The Faiveley Transport shares transferred to the Offeror were acquired respectively as follows: (i) 2,002,212 Faiveley Transport shares (*i.e.*, 26.78% of the targeted Shares) for a total amount of 200,221,200 euros paid in cash, and (ii) 5,473,325 Faiveley Transport shares in exchange for 6,307,489 shares of Wabtec Stock (*i.e.*, 73.22% of the targeted Shares).

The Offer will not be subject to the success threshold provided for in Article 231-9, I of the AMF General Regulations as the Offeror already holds more than 50% of the Company's share capital.

The Offer is part of the requirement for the Offeror, pursuant to Article 234-2 of the AMF General Regulations, to file, following the Block Acquisition, a tender offer.

The Offer will be carried out under the normal procedure governed by Articles 232-1 *et seq.* of the AMF General Regulations. It is presented by Société Générale and UBS Limited, it being specified that only Société Générale guarantees, pursuant to the provisions of Article 231-13 of the AMF General Regulations, the terms and the irrevocable character of the undertakings made by the Offeror.

Rationale for the transaction

The Offer is part of the requirement for the Offeror, pursuant to Article 234-2 of the AMF General Regulations, to file, following the Block Acquisition, a tender offer targeting the entire share capital and all equity-linked or voting securities of Faiveley Transport.

The Offer is part of a friendly approach, and aims to create one of the global leaders in rail equipment.

Since 2012, the railway equipment industry has experienced major transactions aiming at industrial consolidation. In this context, the combination of Wabtec and Faiveley Transport will create one of the world's largest public rail equipment companies, with revenues of about €4 billion and a presence in all key freight rail and passenger transit industry worldwide (Wabtec expects that the new group will generate about 45% of its sales on the freight segment and about 55% on the passenger transit segment).

The investment would enable both companies to expand their complementary geographic presence (Wabtec expects that the new group will generate about 50% of its sales in North America, 30% in Europe and 20% in the Asia Pacific region), creating synergies, broadening their product and service capabilities, and enhancing their technology and innovation initiatives.

Both Wabtec and Faiveley Transport consider that the combined entity will have a sound capital and financial structure.

Intentions of the Offeror for the coming twelve months

- Industrial and commercial strategic rationale and future activity

Wabtec intends to maintain and expand Faiveley Transport's strong presence in Europe, and particularly in France. Faiveley Transport's transit products and business would become a basis for Wabtec's offerings in this sector.

In particular, Wabtec intends to protect Faiveley Transport's heritage and presence in France, and, among other things, to reinforce the physical presence of Faiveley Transport in Europe. After the contemplated transaction, Faiveley Transport's headquarters will be maintained in France and will include the decision center of Wabtec's global Transit activity, which will represent more than 50% of the combined revenues of the new group. In addition, Wabtec has undertaken to maintain the centers of excellence (engineering and R&D) of Faiveley Transport in Europe. Building on Faiveley Transport's strengths, the transit activity would continue to be operated globally under the name Faiveley Transport in all of the countries in which Faiveley Transport and Wabtec are present today.

As a result, Faiveley Transport will double the size of its operations with the organizational integration of Wabtec's transit activity (without this necessarily resulting in an asset contribution to Faiveley Transport), thus enlarging the industrial footprint of the group.

The management of Faiveley Transport will also benefit from an important role in the new group:

- Mr. Stéphane Rambaud-Measson, Chairman of the management board and Chief Executive Officer of Faiveley Transport was appointed on November 30, 2016 Executive Vice President of Wabtec Corporation and President and Chief Executive Officer of the new Wabtec Faiveley Transport group;
- Mr. Guillaume Bouhours, Chief Financial Officer of Faiveley Transport, was appointed on November 30, 2016 Chief Financial Officer of the new Wabtec Faiveley Transport group and Vice President of Wabtec Corporation.

The Faiveley family will maintain its long-term strategic involvement in the railway industry and will hold approximately 7% of the share capital of Wabtec Corporation, based on Wabtec Corporation's share capital on the date of the draft information memorandum.

In accordance with the commitments taken in the Wabtec Shareholders Agreement described in Section 1.3.9 "*Agreements that could have a significant impact on the assessment of the Offer or its outcome*" of the draft information memorandum, the Faiveley family will be represented on Wabtec Corporation's Board of Directors by two (2) representatives: Mr. Philippe Alfroid, current Chairman of the Faiveley Transport's supervisory board, and Mr. Erwan Faiveley, Chairman and CEO of Family Faiveley Participations, the holding company of the Faiveley Family, appointed on November 30, 2016 for an initial period expiring respectively at the Wabtec Corporation annual stockholder meetings called to be held in 2017 and 2018. Furthermore, Mr. Stéphane Rambaud-Measson was also appointed on November 30, 2016 as an observer to the Wabtec Corporation Board of Directors.

- Intentions regarding employment and management

Wabtec believes that a key element of the success of Faiveley Transport is preserving and developing the talent and intellectual capital of Faiveley Transport's personnel.

In this context, Wabtec will use its reasonable efforts to maintain the existing Faiveley Transport policy in human resources and management for a period of no less than eighteen (18) months following the date of the Block Acquisition (*i.e.*, from November 30, 2016), in line with Faiveley Transport's strategic plan "Creating Value in 2018" introduced in March 2015.

- Dividend distribution policy

The distribution policy will continue to be examined by the Company's corporate bodies, in relation particularly to the Company's results, to its financial capacity for such distribution and to the financing needs of the group in view of its development plans.

- Synergies

Wabtec expects long-term annual synergies of at least 50 million US dollars to be achieved through supply chain efficiencies, review of operations for efficiency and cost savings, and leveraging sales and general administrative capabilities.

In addition, Wabtec believes the transaction will reinforce the combined entity's growth prospects through the following developments:

- complementary in geographical presence as well as products and engineering activities;
 - global scale in freight and transit rail equipment allowing for enhanced operational excellence; and
 - improvements in the ability to provide safety, productivity and efficiency enhancements to the global rail markets.
- Mandatory squeeze-out – Removal from listing

According to the provisions of Articles L. 433-4 of the French Monetary and Financial Code and 237-14 *et seq.* of the AMF General Regulations, if the shares not tendered to the Offer or, as the case may be, to the Subsequent Offer do not represent more than 5% of the Company's share capital and voting rights (the "**Squeeze-Out Threshold**"), the Offeror will request to the AMF the implementation of a mandatory squeeze-out procedure, targeting the Faiveley Transport shares, within ten (10) trading days from the publication of the Offer's results if the Squeeze-Out Threshold has already been met, in which case the Offer will not be reopened, or, as the case may be, within three (3) months following the closing of the Subsequent Offer, if the Squeeze-Out Threshold has only been met after the Subsequent Offer.

The implementation of this procedure will be realized only in cash and at the same price as the Principal Tender Offer, *i.e.*, 100 euros per Faiveley Transport share, net of all expenses.

Subject to the foregoing, the Offeror reserves itself the right to, in the event it would not be able to implement a squeeze-out following the Offer (or, as the case may be, following a Subsequent Offer), request the delisting of the Faiveley Transport shares from the regulated market of Euronext in Paris, pursuant to the applicable Euronext market rules.

- Intentions regarding merger and integration

Depending on the results of the Offer, the Offeror reserves the right to consider the best ways of integrating Faiveley Transport into the Wabtec group. In this context, at some point of time in the future, the Offeror may decide to merge certain Faiveley Transport assets or branches with Wabtec group companies (including the Offeror) or transfer these to Wabtec group companies or *vice versa*.

The conditions of these possible merger or contribution operations would be subject to the consultation of the relevant employee representatives in due course and to the extent required by law, and would be reviewed by the AMF, as the case may be, in accordance with applicable regulations.

- Composition of the management and supervisory bodies of the Company

The supervisory board of the Company which met on November 30, 2016, appointed three (3) new supervisory board members (Mr. Albert Neupaver, Mr. Raymond Betler and Mrs. Linda Harty). Mr. Albert Neupaver has, in addition, been appointed Chairman of the supervisory board and Mr. Raymond Betler its Vice-Chairman.

The supervisory board of the Company is now composed as follows:

- Albert Neupaver, Chairman (Executive Chairman of Wabtec),
- Raymond Betler, Vice-Chairman (President and Chief Executive Officer of Wabtec Corporation),
- Christopher Spencer (independent member),
- Nicoletta Giadrossi-Morel (independent member), and
- Linda Harty (Board member of Wabtec Corporation).

These appointments, which took effect on November 30, 2016, will be subject to ratification by a Company shareholder meeting.

The Company's management board is now composed as follows:

- Mr. Stéphane Rambaud-Measson, Chairman of the management board, and
- Mr. Guillaume Bouhours, member of the management board.

The Company's supervisory board will meet before January 30, 2017 to appoint a new member of the management board, in replacement of Mr. Erwan Faiveley.

Agreements that could have a significant impact on the assessment of the Offer or its outcome

The agreements that could have an impact on the assessment of the Offer are the Share Purchase Agreement, the Tender Offer Agreement as well as the commitments undertaken pursuant to the Wabtec Shareholders Agreement, described respectively in Section 1.2.1 "Background of the transaction" and Section 1.3.9 "Agreements that could have a significant impact on the assessment of the Offer or its outcome" of the draft information memorandum.

The Offeror is not aware of any agreement and is not party to any agreement in connection with the Offer or that potentially could have a significant impact on the assessment of the Offer or its outcome.

II. PRINCIPAL CHARACTERISTICS OF THE OFFER

Terms of the Offer

Pursuant to the terms of Article 231-13 of the AMF General Regulations, Société Générale and UBS Limited, acting on behalf of the Offeror, filed on December 2, 2016 a draft Offer with the AMF under the form of a cash tender offer (*offre publique d'achat*), complemented by an alternative public exchange offer, within the limit of 73.22% of the Shares covered by the Offer (representing an issue of a maximum of 6,202,190 shares of Wabtec Stock based on a ratio of 15 shares of Wabtec Stock for 13 Faiveley Transport shares tendered).

Pursuant to this Offer which will be executed under the normal procedure as provided in Articles 232-1 *et seq.* of the AMF General Regulations, the Offeror irrevocably undertakes, during a twenty-five (25) trading day period, to acquire from the shareholders of Faiveley Transport the shares of the Company which will be tendered to the Offer, at a price of 100 euros per Faiveley Transport share, or exchange the Shares they hold, according to the exchange ratio and terms defined in Section 2.3.2 “Subsidiary Exchange Offer” of the draft information memorandum filed by Wabtec France.

Pursuant to Article 232-4 of the AMF General Regulations, should the Offer be successful, it will automatically be reopened within the ten (10) trading days following publication of the final results of the Offer, under the same terms as those provided for in the Offer. The AMF will publish the reopening timetable of the Offer, which will last in principle at least ten (10) trading days (the “**Subsequent Offer**”). The Offeror however reserves the right, in the event it should be in position and decide to implement a squeeze out at the end of the Offer in accordance with articles 237-14 *et seq.* of the AMF General Regulations, to request the AMF to implement such a squeeze-out in the ten (10) trading days after the publication of the results of the Offer. In this case, the Offer would not be reopened.

It is specified that the Faiveley Transport shares tendered to the Principal Tender Offer will be fully acquired at the price of the Principal Tender Offer and that the orders to tender to the Subsidiary Exchange Offer must address a quantum of 13 Faiveley Transport shares (the “**Quantum**”), or any multiple of the Quantum, the owners of Faiveley Transport shares being personally responsible for the purchase or the sale of fractional shares and the negotiation costs being borne by them.

The Shares tendered to the Subsidiary Exchange Offer that are not multiples of the Quantum will be deemed to have been tendered to the Principal Tender Offer in accordance with its terms.

In the event the number of shares brought to the Subsidiary Exchange Offer should exceed the Limit, their number will be reduced so as to remain within the Limit. The reduction will be proportionate to the number of shares brought to the Subsidiary Exchange Offer by each shareholder.

Shares tendered to the Subsidiary Exchange Offer which are not accepted to the Subsidiary Exchange Offer due to the tenders exceeding the Limit or a number of shares exceeding the Quantum or a multiple of the Quantum will be deemed to have been tendered to the Principal Tender Offer.

The reduction mechanism applicable to the Offer and the Subsequent Offer is described in Section 2.3.3 “Reduction Mechanism” of the draft information memorandum.

The tender procedure for the Offer is described in Section 2.5 “Tender procedure for the Offer” of the draft information memorandum.

In accordance with Articles 231-13 of the AMF General Regulations, Société Générale and UBS Limited act as presenting banks, it being specified that only Société Générale will guarantee the terms and the irrevocable character of the undertakings made by the Offeror.

UBS Limited is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. UBS Limited is acting as financial adviser to Wabtec Corporation and no one else for the purpose of the Offer for Faiveley Transport's shares and will not be responsible to anyone other than Wabtec Corporation for providing the protections offered to clients of UBS Limited nor for providing advice in relation to such offer. This statement is without prejudice to the obligations which are those of UBS Limited acting as presenting bank of the Offer under the applicable regulations

Indicative timetable of the Offer

December 2, 2016	Filing of the contemplated Offer with the AMF and making available to the public of the draft information memorandum
December 2, 2016	Filing of the draft information memorandum in response and making available to the public of the draft information memorandum in response
December [22], 2016	Statement of conformity of the Offer issued by the AMF
December [23], 2016	Offeror's information memorandum and Company's information memorandum in response, approved by the AMF, to be made available to the public
December [23], 2016	Other information relating to the Offeror and other information relating to the Company, both concerning their legal, financial and accounting characteristics, to be made available to the public
December [27], 2016	Opening of the Offer
January [30], 2017	Closing of the Offer
February [2], 2017	Release of the results
February [9], 2017	Settlement-delivery of the Offer
February [13], 2017	Reopening of the Offer for 10 trading days or, as the case may be, implementation of a mandatory squeeze-out (if conditions are met)
February [24], 2017	Closing of the Subsequent Offer
March [1], 2017	Publication of the results of the Subsequent Offer by the AMF
March [8], 2017	Settlement-delivery of the Subsequent Offer
March [9], 2017	Indicative date of implementation of a mandatory squeeze-out (if requirements are met)

Report from the independent expert

Faiveley Transport's supervisory board has designated the firm Associés en Finance, Jacquillat & Détroyat Associés as independent expert, responsible for preparing a fairness opinion relative to the terms of the Offer. This report will be reproduced in full in the Company's draft information memorandum in response.

III. ELEMENTS TO ASSESS THE PRICE AND THE EXCHANGE RATIO OF THE OFFER

Summary of the elements provided to appraise the Offer price for Shares

The Principal Tender Offer represents the following premium and discount for Faiveley Transport shareholders:

Criteria	Price by Faiveley Transport share (EUR)	Resulting Premium / (Discount)
Historical adjusted share prices		
<u>Prices as of 24 July 2015</u>		
Spot price	69.61	43.7%
Volume-weighted average price over 1 month	67.18	48.9%
Volume-weighted average price over 3 months	62.08	61.1%
Volume-weighted average price over 6 months	60.30	65.8%
Low (over the last 12 months) - Date: 10-20-14	40.67	145.9%
High (over the last 12 months) - Date: 07-24-15	69.61	43.7%
Trading multiples as of 24 November 2016		
EV / EBITDA 2017E	84.07	18.9%
EV / EBITDA 2018E	89.33	11.9%
EV / EBIT 2017E	86.36	15.8%
EV / EBIT 2018E	91.26	9.6%
Transaction multiples		
LTM EV/EBITDA (-5%)	74.38	34.4%
LTM EV/EBITDA (+5%)	83.43	19.9%
LTM EV/EBIT (-5%)	73.48	36.1%
LTM EV/EBIT (+5%)	82.43	21.3%
Discounted free cash flows		
Minimum	80.51	24.2%
Central case	84.31	18.6%
Maximum	88.44	13.1%

Summary of the elements provided to appraise the Subsidiary Exchange Offer for Faiveley Transport

The Subsidiary Exchange Offer represents the following premium and discounts for Faiveley Transport shareholders:

Criteria	Price by Wabtec share (EUR) ⁽¹⁾	Price by Faiveley Transport share (EUR)	Implied exchange ratio	Resulting Premium / (Discount) vs. (15/13)
Historical adjusted share prices				
<u>Prices as of 24 November 2016</u>				
Spot price	82.02	99.91	1.22	(5.3%)
Volume-weighted average price over 1 month	73.49	99.42	1.35	(14.7%)
Volume-weighted average price over 3 months	71.78	98.55	1.37	(16.0%)
Volume-weighted average price over 6 months	67.89	96.78	1.43	(19.1%)
Low (over the last 12 months) - Date: 10-20-14	53.31	84.91	1.59	(27.6%)
High (over the last 12 months) - Date: 07-24-15	82.57	99.91	1.21	(4.6%)
Transaction multiples				
LTM EV/EBITDA (-5%)	60.20	74.4	1.24	(6.6%)
LTM EV/EBITDA (+5%)	66.99	83.4	1.25	(7.4%)
LTM EV/EBIT (-5%)	63.03	73.5	1.17	(1.0%)
LTM EV/EBIT (+5%)	70.11	82.4	1.18	(1.9%)
Discounted free cash flows				
Minimum	74.08	80.5	1.09	6.2%
Central case	77.35	84.3	1.09	5.9%
Maximum	80.91	88.4	1.09	5.6%

(1) Spot FX used of 1 USD = 0.94316 EUR

Copies of the draft information memorandum are available on the websites of the AMF (www.amf-france.org) and of Wabtec France (www.wabtec.com) and may be obtained free of charge from:

Société Générale, CORI/COR/FRA, 75886 Paris Cedex 18;

UBS Limited, 69 Boulevard Haussmann, 75008 Paris.

The Offer is made exclusively in France. This press release does not constitute an offer to the public. This press release is not intended to be distributed in countries other than France. The distribution of this press release, the Offer and the acceptance thereof may be subject to specific regulations in certain countries. Consequently, the persons having received this press release are required to seek information on, and to comply with, any applicable local restrictions. The documentation relative to the Offer is subject to review by the AMF. Shareholders and other investors are advised to review all documents relating to the Offer before taking a decision on the Offer.