

Investment Banking Update

\$1.5 BILLION

August 7, 2019

SECONDARY OFFERING



The undersigned served as
Co-Manager on the offering

Stephens Inc.

Transaction Details

- On August 7, 2019, Wabtec Corporation ("WAB" or the "Company") announced the pricing of an underwritten offering of 20,485,156 secondary shares of WAB common stock at a price to the public of \$72.50 per share
- General Electric Company ("GE") was the sole selling stockholder in the offering
 - GE received the shares in February 2019, when Wabtec completed its merger with General Electric's transportation business
- GE also granted the underwriters a 30-day option to purchase up to an additional 2,048,515 shares of WAB common stock
- Stephens Inc. served as Co-Manager on the offering

According to the Company's Press Release

Wabtec Corporation (NYSE: WAB) is a leading global provider of equipment, systems, digital solutions and value-added services for freight and transit rail. Drawing on nearly four centuries of collective experience across Wabtec, GE Transportation and Faiveley Transport, the company has unmatched digital expertise, technological innovation, and world-class manufacturing and services, enabling the digital-rail-and-transit ecosystems. The freight portfolio features a comprehensive line of locomotives, software and a broad selection of mission-critical controls systems, including Positive Train Control (PTC). The transit portfolio provides highly-engineered systems and services to virtually every major rail transit system around the world, supplying an integrated series of components for buses and all train-related market segments that deliver safety, efficiency and passenger comfort. Wabtec has approximately 27,000 employees in facilities throughout the world.

Sources: Company filings and press release.

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The offering of these securities is being made only by means of a prospectus, copies of which may be obtained from Stephens Inc.'s Equity Syndicate Desk, at Stephens Inc., 111 Center Street, Little Rock, AR 72201, ATTN: Equity Syndicate Desk, or from the Securities and Exchange Commission's website at www.sec.gov at the following link:

https://www.sec.gov/Archives/edgar/data/943452/000114036119014359/nt10003768x1_424b3.htm. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to the notice of its acceptance given after the effective date.