

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP  
Form DEFM14A  
October 12, 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**

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 has filed a registration statement on Form S-4 (No. 333-227444) 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 and Wabtec s registration statement on Form S-4 assume that the Distribution Shares will be distributed to GE stockholders pursuant to a spin-off. In addition, SpinCo has filed a registration statement on Form 10 (No. 000-55990) 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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**NOTICE OF SPECIAL MEETING—NOVEMBER 14, 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 November 14, 2018 at 9:00 a.m. Eastern time 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

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under the Shareholders Agreement (as described in the section of this proxy statement entitled "Other 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 October 11, 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 October 12, 2018 and is first being mailed to Wabtec stockholders on or about October 12, 2018.

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**WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION**

1001 Air Brake Avenue  
Wilmerding, Pennsylvania 15148

**NOTICE OF SPECIAL MEETING—NOVEMBER 14, 2018**

**Date, Time and Place**

November 14, 2018

9:00 a.m. Eastern time

The Duquesne Club, 325 Sixth Avenue, Pittsburgh, Pennsylvania 15222

**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 October 11, 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

October 12, 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 186.

**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 SpinCo's registration statement that was filed on Form 10 (No. 000-55990) 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 on Form S-4 (No. 333-227444), 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 9:00 a.m. Eastern time, on November 14, 2018 at The Duquesne Club, 325 Sixth Avenue, Pittsburgh, Pennsylvania 15222. 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 October 11, 2018 are entitled to notice of, and to vote at, the special meeting. Each share of Wabtec common stock represents one vote. There were 96,614,946 shares of common stock outstanding as of October 11, 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. Eastern time on November 13, 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. Eastern time on November 13, 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. Eastern time on November 13, 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. Eastern time on November 13, 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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