



MODIFICATION OF THE TERMS OF THE TRANSACTION WITH WABTEC

Gennevilliers, 25 October 2016

Faiveley Transport, the Faiveley family and Wabtec have modified the terms and conditions of their agreements entered into on 6 October 2015. The modified terms and conditions of the transaction are described below.

DETAILS OF THE PROPOSED TRANSACTION

The shares owned by the Faiveley Family, representing approximately 51% of the share capital of Faiveley, would be acquired by Wabtec as follows:

- between 25% and 45% of the Faiveley Family stake, for cash consideration of €100 per share; and
- the remainder of the Faiveley Family stake, for consideration consisting of common stock of Wabtec at an exchange ratio of 1.125x shares of Wabtec common stock per Faiveley Transport share, plus 150,000 shares of Wabtec common stock.

The Faiveley family may designate definitive split of cash and share consideration no later than 5 days before closing. If it decides to exchange less than 75% of its Faiveley Transport shares for Wabtec common stock, the family has committed to purchase Wabtec common stock directly in the market in order to hold at least 6.3 million shares of Wabtec common stock.

As a consequence of this modification of the initial agreements, the mandatory public tender offer for all remaining Faiveley Transport shares to be filed by Wabtec, would offer the shareholders an election between:

- a cash tender offer at a price of €100 per share; and
- an alternative Wabtec common stock offer, where shareholders may tender their Faiveley Transport shares in exchange for Wabtec common stock, at a ratio equivalent to the ratio at which the Faiveley Family exchanged their Faiveley Transport shares (between 1.152x and 1.161x Wabtec common stock per Faiveley Transport share), capped at the same percentage of the publicly-held shares as the percentage of shares exchanged by the Faiveley Family.

Wabtec and Faiveley may seek to limit the tender offer to a simple cash tender offer at a price of €100 per share, without the election to receive Wabtec common stock, if the price of Wabtec common stock would be materially less than the cash price offered per Faiveley Transport share as of the completion of the purchase of the Faiveley family's shares.

The parties have agreed to extend the long stop date to 31 December 2016 with the possibility of a further extension until 31 March 2017.

Completion of the proposed combination of Faiveley Transport and Wabtec remains subject to the approval of the buyer of Faiveley Transport Gennevilliers by the European Commission and to regulatory clearance in the United States, where both companies continue to cooperate with the US Department of Justice to reach approval. The acquisition of the Faiveley family stake by Wabtec is expected to occur in Q4 2016.

About Faiveley Transport

Faiveley Transport is a global supplier of high value added integrated systems for the railway industry. With more than 6,000 employees in 24 countries, Faiveley Transport generated sales of €1,105 million in the 2015/2016 financial year. The Group supplies manufacturers, operators and railway maintenance bodies worldwide with the most comprehensive range of systems in the market: Energy & Comfort (air conditioning systems, power collection and passenger information), Access & Mobility (passenger access systems and platform doors), Brakes & Safety (braking systems and couplers) and Services.

*Faiveley Transport is listed on Euronext Paris and is a component of the CAC Allshare and CAC Mid & Small indices
Compartment A, ISIN: FR0000053142, Tickers: Bloomberg: LEY FP / Reuters: LEY.FP*



About Wabtec Corporation:

*Wabtec Corporation, with 2015 sales of about \$3.3 billion, is a global provider of value-added, technology-based products and services for freight rail, passenger transit and other industrial segments. The company manufactures a range of products for locomotives, freight cars and passenger transit vehicles, new switcher and commuter locomotives and provides aftermarket services
Wabtec is listed on the New York Stock Exchange under the ticker "WAB". The company is a component of the S&P Mid-Cap 400.*

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The public tender offer planned by Wabtec will be submitted to examination and visa by the French Autorité des Marchés Financiers. Wabtec and Faiveley Transport will respectively establish a draft offer memorandum and a draft memorandum in response which will be available on their respective websites and that of the Autorité des Marchés Financiers.