



## News Release

### **Wabtec Expands Services Capabilities with Acquisition of RELCO Locomotives**

**PITTSBURGH, JANUARY 8, 2020** – [Wabtec Corporation](#) (NYSE: WAB) announced today it has acquired RELCO Locomotives, a long-established player in the locomotive overhaul and maintenance industry. The acquisition expands Wabtec's freight services capabilities and capacity to support growth in the remanufacturing and repair business.

"This acquisition will unlock tremendous value for our customers, employees and shareholders," said Rafael Santana, Wabtec President and CEO. "The complementary combination of our portfolios will create aftermarket services growth and the development of new, innovative solutions to drive improved asset utilization and reduced operating cost for customers."

Pascal Schweitzer, Wabtec's Group President, Freight Global Services Organization, added: "Today marks an exciting day for Wabtec's services business and will further strengthen our portfolio. By leveraging Wabtec's robust remote monitoring and diagnostics and predictive maintenance capabilities, as well as our focus on lean continuous improvement, we will build upon RELCO's deep product offering, track record of service quality and engineering creativity for locomotive modernizations. We are excited at the long-term opportunities before us and are pleased to welcome Mark Bachman and the RELCO team to the Wabtec family."

"The combination of our teams is an excellent fit," said Mark Bachman, Chief Operating Officer of RELCO. "Our combined companies share a common culture and values rooted in innovation, collaboration, inclusiveness and continuous improvement. Together, we will expand our reach, strengthen our market capabilities and better serve the rail industry."

#### **Financial Terms of Transaction**

The purchase price for the transaction was \$29 million, on a cash-free and debt-free basis. All conditions for the acquisition are complete and the transaction will be accretive in year 1. RELCO's projected sales for 2019 are roughly \$50 million.

#### **About Wabtec Corporation**

[Wabtec Corporation](#) is a leading global provider of equipment, systems, digital solutions and value-added services for freight and transit rail. Drawing on nearly 4 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. Wabtec is focused on performance that drives progress, creating transportation solutions that move and improve the world. The freight portfolio features a comprehensive line of locomotives, software applications 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 busses and all train-related market segments that deliver safety, efficiency and passenger comfort. Along with its industry-leading portfolio of products and solutions for the rail and transit industries, Wabtec is a leader in mining, marine, and industrial solutions. Based in Wilmerding, PA, Wabtec has approximately 27,000 employees in facilities throughout the world.

### **About RELCO**

RELCO Locomotives, Inc. is a long-established company in the locomotive leasing, rebuilding, and repairing industry with operations in Albia and Cedar Rapids, Iowa. For over 50 years RELCO has provided total solutions to railroads for locomotives, modernizations and work train repairs; transit agencies; OEMs' industrial companies; and government agencies throughout North America.

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