***Wabtec Recommends Stockholders Reject Mini-Tender Offer From***

***TRC Capital Investment Corporation***

**PITTSBURGH, November 5, 2020** – [Wabtec Corporation](https://www.wabteccorp.com/) (NYSE: WAB) has been notified of an unsolicited “mini-tender offer” by TRC Capital Investment Corporation, a private Canadian investment company, to purchase up to two million shares of Wabtec’s common stock at a price of $59.25 per share in cash. TRC Capital’s offer price is approximately 4.53% lower than the $62.06 closing price of Wabtec’s common stock on October 23, 2020, the last trading day prior to the date of the offer (October 26, 2020).

Wabtec is not associated in any way with TRC Capital or its mini-tender offer.

Wabtec does not endorse TRC Capital’s unsolicited mini-tender offer and recommends stockholders do not tender their shares because the offer is at a price below the current market value of Wabtec’s shares and is subject to numerous conditions. In addition, mini-tender offers, such as this one by TRC Capital, avoid many of the investor protections afforded to larger tender offers, including the filing of disclosure and other tender offer documents with the U.S. Securities and Exchange Commission (SEC), as well as other procedures mandated by U.S. securities laws. TRC Capital has made similar, unsolicited min-tender offers for shares of other publicly traded companies.

The SEC has issued “Tips for Investors” regarding mini-tender offers, noting that some bidders, in making offers at below-market prices, are “hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price.” The SEC’s advisory may be found on the SEC website at <http://www.sec.gov/investor/pubs/minitend.htm>

TRC Capital has made its offer subject to numerous conditions and can terminate the offer if the price of Wabtec’s common stock on the New York Stock Exchange decreases below the $59.25 offer price before the offer expires at 12:01 AM EST on November 24, 2020.

Wabtec urges stockholders to obtain current market quotations for their shares of common stock, consult their broker or financial advisor, and exercise caution with respect to TRC Capital’s offer.

Wabtec recommends that stockholders who have not responded to TRC Capital’s offer take no action. Wabtec stockholders who have already tendered their shares may withdraw their shares by providing the written notice described in the TRC Capital offering documents prior to the expiration of the offer. Wabtec urges brokers, dealers and other market participants to review the SEC’s recommendations to broker-dealers in these circumstances, which can be found on the SEC website at <http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

Wabtec requests that a copy of this news release be included with the distribution of any materials relating to TRC Capital’s mini-tender offer.

**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 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. 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 buses 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 Pittsburgh, PA, Visit: [www.WabtecCorp.com](http://www.WabtecCorp.com)

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