



October 3, 2017

WABCO Completes Buyout of Meritor WABCO Joint Venture

BRUSSELS, Belgium, Oct. 03, 2017 (GLOBE NEWSWIRE) -- WABCO Holdings Inc. (NYSE:WBC) (www.wabco-auto.com), a leading global supplier of technologies and services that improve the safety, efficiency and connectivity of commercial vehicles, today announced that it has completed the transaction to purchase Meritor, Inc.'s (NYSE:MTOR) stake in the Meritor WABCO joint venture and, thereby, take full ownership of the enterprise.

The acquisition demonstrates WABCO's commitment to consolidate its operations in North America and unify its businesses under one team and brand, unlocking further value for customers and offering seamless access to the full spectrum of WABCO's industry-leading safety and efficiency technologies. With the completion of the transaction, WABCO will now fully integrate the former Meritor WABCO operations into its WABCO North America Business Unit.

"Taking full control of the Meritor WABCO joint venture business is a major milestone in expanding our operations in North America," said Jon Morrison, WABCO President, Americas. "We are very much looking forward to welcoming team members from the joint venture into the global and dynamic WABCO family."

Added Morrison, "With this consolidation of its business organization and broader access to market in North America, WABCO will further strengthen its connectivity to commercial vehicle manufacturers and fleet operators through more simplified and direct channels. Operating fully under the WABCO brand, the local business will become even more agile, efficient and customer-focused."

The former joint venture employs approximately 200 persons and had sales of \$300 million in fiscal year 2016. It currently sells and distributes a range of WABCO's leading safety and efficiency technologies for commercial vehicles in North America.

As previously announced, WABCO has acquired Meritor's stake in the joint venture business for a purchase price of \$250 million. Meritor will continue to be WABCO's exclusive distributor for a certain range of WABCO's Aftermarket products in the U.S. and Canada, and its non-exclusive distributor in Mexico. In connection with the purchase transaction, both parties have options to terminate the distribution arrangements at certain points during the first three and half years, for an exercise price between \$225 million and \$265 million based on the earnings of the business.

The agreement to take full control of the joint-venture business will enable WABCO to offer its consolidated portfolio of products and systems, including its industry-leading wheel-end solutions, air disc brakes, autonomous braking, electronic stability and active steering control systems, alongside advanced driver assistance systems (ADAS) and a full range of aerodynamic, air management and transmission automation control products in North America.

About WABCO

WABCO (NYSE:WBC) is a leading global supplier of technologies and services that improve the safety, efficiency and connectivity of commercial vehicles. Founded nearly 150 years ago, WABCO continues to pioneer breakthrough innovations for advanced driver assistance, braking, stability control, suspension, transmission automation and aerodynamics. Partnering with the transportation industry as it maps a route toward autonomous driving, WABCO also uniquely connects trucks, trailers, cargo, drivers, business partners and fleet operators through advanced fleet management systems and mobile solutions. WABCO reported sales of \$2.8 billion in 2016. Headquartered in Brussels, Belgium, WABCO has 13,000 employees in 40 countries. WABCO's 2016 Annual Report is available at www.ar.wabco-auto.com. For more information, visit www.wabco-auto.com.

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WABCO Forward-Looking Statements

This document contains certain "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995 that are based on management's good faith expectations and beliefs concerning future developments. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "strategies," "prospects," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward looking in nature and not historical facts. Actual results may differ materially from these expectations as a result of many factors. These factors include, but are not limited to, the actual level of commercial vehicle production in our end markets, adverse developments in the business of our key customers, pricing changes to our supplies or products, our ability to successfully integrate any acquired businesses or our acquired businesses not performing as planned, our ability to mitigate any tax risks, including, but not limited to those risks associated with changes in legislation, tax audits and the loss of the benefits associated with our tax rulings and incentives in certain jurisdictions, and the other risks and uncertainties described in the "Risk Factors" section and the "Information Concerning Forward Looking Statements" section of WABCO's Form 10-K, as well as in the "Management's Discussion and Analysis of Financial Condition and Results of Operations - Information Concerning Forward Looking Statements" section of WABCO's Form 10-Q Quarterly Reports. WABCO does not undertake any obligation to update such forward-looking statements. All market and industry data are based on company estimates.

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