

News Release

PRESS RELEASE

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FOR IMMEDIATE RELEASE

NEW YORK AIR BRAKE ACQUIRES SNYDER EQUIPMENT COMPANY

Combination of Two Industry Icons Expands Aftermarket Product Lineup, Enables Additional New Market Entry, and Extends Distribution and Service Expertise

WATERTOWN, New York – March 15, 2019 – New York Air Brake LLC (NYAB), a member of the Knorr-Bremse Group, today announced the signing of a definitive agreement to acquire the business assets of Snyder Equipment Company, Inc., a Nixa, Missouri-based industry-leading manufacturer of locomotive fueling and servicing equipment as well as locomotive component remanufacturing.

The transaction will immediately establish Snyder as a division of NYAB, incorporating the complete lineup of Snyder’s existing brands, products, sales, service, and manufacturing operations. Complete integration is expected to take 12 to 18 months. Effective March 15, 2019, Snyder will conduct business under the name of Snyder Equipment, a Division of New York Air Brake LLC.

“With the addition of Snyder’s top-line products to our portfolio, railroad and support service customers will be able to turn to NYAB as a one-stop destination for an even wider range of high-quality products and services,” said Ulisses Camilo, New York Air Brake president and CEO. “Responsiveness and value for our customer is at the heart of both NYAB and Snyder. Bringing together the expertise and commitment of these two storied organizations will continue through NYAB’s long-established post-sales distribution, service, and support network.”

The acquisition – whose terms were not disclosed – represents a continuation of NYAB’s strategic plan to diversify and expand its current capabilities and strong geographic reach. Efforts are already underway to ensure a seamless integration process.

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G. Samuel Benson, former president and CEO of Snyder, will continue in his current role as head of the division.

“Snyder built a well-earned reputation based on over eight decades of wayside equipment and remanufacturing service experience. We’re very pleased to welcome them to the NYAB family,” stated Jason Connell, New York Air Brake senior vice president of marketing, sales, and service.

Beyond Brakes – Snyder Adds to a Growing Reman Portfolio

With the addition of the Snyder Equipment team, New York Air Brake further strengthens its air supply product offering and adds wayside systems and service to better meet the needs of the North American market.

Connell noted, “Snyder has been an integral partner with its railroad customers in identifying opportunities and designing products to meet their challenges, from the equipment used to supply water to steam locomotives, to complete servicing systems for today's powerful diesel electric locomotives.”

The acquisition reinforces NYAB’s total approach to the locomotive market – from technologies available through OE manufacturers to a full range of products available in the aftermarket.

“Strategic actions like this help to further enhance the depth and scope of our overall market and product positions. We’re looking forward to continued growth in the future,” said Camilo.

About New York Air Brake, LLC

New York Air Brake LLC (NYAB), a member of the Knorr-Bremse Group, develops and supplies leading-edge air brake control systems and components, electronically controlled braking systems, foundation brakes, training simulators and train handling systems, and wayside equipment to the rail industry. An industry pioneer since 1890, our over 850 team members have a deep customer commitment that fuels us to deliver solutions for improved rail performance, safety, and overall operating cost. New York Air Brake is headquartered in Watertown, New York, with manufacturing plants in Nixa, Missouri; Riverside, Missouri; Salisbury, North Carolina; West Chicago, Illinois; and Wheatland, Missouri; along with Train Dynamic Systems (TDS), a technology development unit located in Irving, Texas. For more information, visit www.nyab.com.