

## **GE Capital's Energy Financial Services Agrees to Sell Project Finance Debt Business Valued at Approximately \$2.6 Billion to Starwood Property Trust**

**Norwalk, Connecticut - August 8, 2018:** GE Capital (NYSE:GE) has entered into an agreement to sell its GE Energy Financial Services' Project Finance Debt Business ("Project Finance Debt Business"), including the transfer of a team of employees, to Starwood Property Trust, Inc. (NYSE: STWD) ("Starwood"). The sale comes as the energy investing unit of GE seeks to reduce the size of its asset base in support of a smaller and more focused GE Capital.

Alec Burger, President of GE Capital, said, "The sale of the Project Finance Debt Business is aligned to GE Capital's overall balance sheet reduction efforts and reflects progress against our strategy announced in January 2018. The business is highly complementary to the Starwood Property Trust platform, which has deployed over \$44 billion of capital since its inception in 2009 and has vast lending experience across diversified assets and geographies."

The Project Finance Debt Business comprises senior secured debt in thermal power, renewable energy and midstream assets, primarily in the U.S. The team transferring to Starwood Property Trust is made up of approximately 20 investment professionals dedicated to the business, primarily in originations & syndications and underwriting & portfolio management. The team will continue to be led by Denise Persau Tait, Global Head of Project Finance Debt Business.

Denise Persau Tait said, "We have a great team of experts with tremendous execution capabilities and a proven ability to deliver results. We are confident that this agreement will ensure the continued stability of our business and offer significant growth potential. We are excited for the opportunity to grow and to continue to serve our customers and the industry as part of the team at Starwood."



The completion of the acquisition is subject to customary conditions and is expected to close in the third quarter of 2018. Citigroup Global Markets Inc. provided financial advice and Shearman & Sterling LLP provided legal advice to GE Capital.

#### **About GE Energy Financial Services**

A strategic GE Capital business, GE Energy Financial Services is a global energy investor with 35+ years managing assets through multiple energy cycles. Drawing on its technical know-how, financial strength and strong risk management, GE Energy Financial Services invests in and provide capital solutions for long-lived and capital-intensive projects and companies that help meet the world's energy needs. It is headquartered in Connecticut with regional hubs in London, Houston, Hong Kong and Nairobi. For more information, visit [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com) and follow us on Twitter @GEEnergyFinServ.

#### **About GE**

GE (NYSE: GE) is the world's Digital Industrial Company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. GE is organized around a global exchange of knowledge, the "GE Store," through which each business shares and accesses the same technology, markets, structure and intellect. Each invention further fuels innovation and application across our industrial sectors. With people, services, technology and scale, GE delivers better outcomes for customers by speaking the language of industry. [www.ge.com](http://www.ge.com)

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