



CAPITAL MANAGEMENT

GECAS AND SCULPTOR CAPITAL MANAGEMENT CLOSE STARR 2019-2: THIRD STRUCTURED SALE OF AIRCRAFT TO INCLUDE SCULPTOR AS DEDICATED ASSET MANAGER

SHANNON Ireland and NEW YORK – December 4, 2019 – GECAS and Sculptor Capital Management (NYSE: SCU) (“Sculptor”) announced today the closing of STARR 2019-2. Under the terms of the transaction, GECAS is selling twenty in-production Boeing and Airbus narrowbodies to START III Ltd. The diversified portfolio has an average aircraft age of 8.4 years and includes aircraft currently on lease to 17 airlines in 14 countries, with a total appraised value of approximately \$539 million.

START III Ltd. is financing its acquisition through its issuance of 144A/Reg. S debt and equity. Similar to the STARR 2018-1 transaction – the first aircraft portfolio purchase to include 144A tradeable equity and a dedicated asset manager for equity investors – and STARR 2019-1, an affiliate of Sculptor will serve as an asset manager and GECAS will continue to service the portfolio.

GECAS is a world-leading lessor with significant experience servicing aircraft. Having developed a successful model for servicing third-party aircraft, GECAS’ 25-year track record includes servicing more than 550 aircraft across 15 multi-owner platforms with initial portfolio values totaling nearly \$15 billion.

An affiliate of Sculptor will serve as an asset manager on behalf of the syndicated equity investors advising START III Ltd.’s Board regarding portfolio matters. In this capacity, Sculptor will provide increased transparency on behalf of START III Ltd. through enhanced investor reporting to improve liquidity for debt and equity investors.

With nearly \$1 trillion in outstanding market value in commercial aviation, this asset manager structure aims to broaden the investor base in the sector and bring increased institutional capital to the space, similar to other securitization markets such as CLOs. In addition, funds managed by Sculptor have invested equity in START III Ltd.

The sales are subject to typical conditions precedent including any regulatory approvals that may be necessary.

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About Sculptor Capital Management

Sculptor Capital Management, Inc. is a leading global alternative asset management firm providing investment products in a range of areas including multi-strategy, credit and real estate. With offices in New York, London, Hong Kong and Shanghai, the Company serves global clients through commingled funds, separate accounts and specialized products. Sculptor Capital’s distinct investment process seeks to generate attractive and consistent risk-adjusted returns across market cycles through a combination of fundamental bottom-up research, a high degree of flexibility, a collaborative team and integrated risk management. The Company’s capabilities span all major geographies, in strategies including fundamental equities, corporate credit, real estate debt and equity, merger arbitrage, structured credit and private investments. As of December 1, 2019, Sculptor Capital had approximately \$33.6 billion in assets under management. For more information, please visit the Company’s website (www.sculptor.com).

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About GECAS

GE Capital Aviation Services (GECAS) is a world-leading aviation lessor and financier. For over five decades, we have solved our customers' challenges and helped their businesses to thrive. Whether your need is for narrow- or widebody aircraft, regional jets, turboprops, freighters, engines, helicopters, financing or materials, our name has become synonymous with trusted relationships and domain expertise.

GECAS offers a broad array of financing products and services on these assets including operating leases, purchase/leasebacks, secured debt financing, asset sales and servicing, and airframe parts management. GECAS owns, services or has on order more than 1,850 (~1,500 fixed wing/ ~350 rotary wing), plus provides loans collateralized on an additional ~320 aircraft. GECAS serves ~250 customers in over 75 countries from a network of 20 offices around the world. (www.gecas.com)

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