



**GECAS AND OZ MANAGEMENT CLOSE STARR 2019-1:  
THE SECOND STRUCTURED SALE OF AIRCRAFT TO INCLUDE OZM AS DEDICATED ASSET  
MANAGER**

**SHANNON Ireland and NEW YORK**, April 18, 2019 - GECAS and Oz Management (NYSE: OZM) (“Oz”) announced today the closing of STARR 2019-1. In this transaction GECAS is selling twenty in-production Boeing and Airbus narrowbodies to START II Ltd. With an average aircraft age of less than six years, the diversified portfolio includes aircraft currently on lease to 13 airlines in 11 countries and has total appraised value of approximately \$589 million.

START II Ltd. is financing its acquisition through its issuance of 144A/Reg. S debt and equity. The sales are subject to typical conditions precedent including any regulatory approvals that may be necessary. In similar fashion to the STARR 2018-1 transaction -- which was the first aircraft portfolio purchase vehicle structure to include 144A tradeable equity and a dedicated Asset Manager for equity investors – an affiliate of Oz 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 14 multi-owner platforms with initial portfolio values totaling greater than \$14 billion.

An affiliate of Oz, through an exclusive, multi-year agreement with GECAS, will serve as an asset manager on this and potential future transactions, acting on behalf of the syndicated equity investors as an advisor to START II Ltd.’s board regarding portfolio matters. In this capacity, Oz will provide increased transparency on behalf of START II 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 Oz have invested equity in START II Ltd.

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**About Oz Management**

Oz Management is one of the largest institutional alternative asset managers in the world, with offices in New York, London, Hong Kong, Mumbai, and Shanghai. The Company provides asset management services to investors globally through its multi-strategy funds, dedicated credit funds, including opportunistic credit funds and Institutional Credit Strategies products, real estate funds and other alternative investment vehicles. Oz Management seeks to generate

consistent, positive, absolute returns across market cycles, with low volatility compared to the broader markets, and with an emphasis on preservation of capital. The Company's funds invest across multiple strategies and geographies, consistent with the investment objectives of each fund. The global investment strategies employed include convertible and derivative arbitrage, corporate credit, global equities, merger arbitrage, private investments, real estate and structured credit. As of April 1, 2019, Oz Management had approximately \$31.5 billion in assets under management. For more information, please visit the Company's website ([www.ozm.com](http://www.ozm.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 to help their businesses 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, domain expertise and delivering on our promises.

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 22 offices around the world.

[www.gecas.com](http://www.gecas.com)

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