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APOLLO

## **Funds Managed by Apollo Global Management to Acquire Approximately \$1 Billion Portfolio of Equity Investments from GE Capital's Energy Financial Services**

NEW YORK--(BUSINESS WIRE)-- Funds managed by affiliates (the "Apollo Funds") of Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE: APO) and GE Capital (NYSE: GE) today announced they have entered into a definitive agreement for the Apollo Funds to acquire an approximately \$1 billion portfolio, including assumed obligations, of predominantly equity investments in energy assets (the "Equity Portfolio") from GE Capital's Energy Financial Services unit. The Equity Portfolio comprises approximately 20 investments in renewable energy, contracted natural gas fired generation and midstream energy infrastructure assets, primarily in the US. In connection with this transaction, the parties will seek to form an ongoing relationship with respect to select future new energy infrastructure investments. Financial details of the transaction are not disclosed.

Alec Burger, President of GE Capital, said, "The sale of this Equity Portfolio reflects ongoing progress executing GE Capital's strategy, and enables us to continue to deliver on our commitments and provide value to GE. The Apollo Funds are an ideal buyer for these assets with a disciplined investment approach and experience managing complex alternative investments."

GE Energy Financial Services continues to use its expertise to invest in and structure third party financial solutions for GE's power and renewable energy customers, globally.

"We believe this transaction provides us with a unique opportunity to acquire a diversified portfolio of high-quality energy infrastructure assets with attractive risk-adjusted return profiles," said Geoffrey Strong, Senior Partner at Apollo. "In addition, we look forward to working with GE's team on future energy infrastructure investment opportunities."

The completion of the acquisition is subject to customary conditions and is expected to close in the fourth quarter of 2018. Bank of America Merrill Lynch and PJT Partners provided financial advice, and Gibson Dunn & Crutcher and Latham & Watkins, provided legal advice to GE Capital. Citigroup Global Markets Inc. served as lead financial advisor and RBC Capital Markets and Goldman Sachs also served as financial advisors to Apollo. RBC Capital Markets, Goldman Sachs and Bank of Montreal provided financing to Apollo for the transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP, Milbank, Tweed, Hadley & McCloy LLP, and Vinson & Elkins LLP served as Apollo's legal advisors.

**About Apollo Global Management**

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$270 billion as of June 30, 2018 in private equity, credit and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit [www.agm.com](http://www.agm.com).

## **About GE**

GE (NYSE:GE) drives the world forward by tackling its biggest challenges: Energy, health, transportation—the essentials of modern life. By combining world-class engineering with software and analytics, GE helps the world work more efficiently, reliably, and safely. For more than 125 years, GE has invented the future of industry, and today it leads new paradigms in additive manufacturing, materials science, and data analytics. GE people are global, diverse and dedicated, operating with the highest integrity and passion to fulfill GE's mission and deliver for our customers. [www.ge.com](http://www.ge.com)

## **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](https://twitter.com/GEEnergyFinServ).

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