



GoldenTree Announces Closing of €405 Million CLO Under GLM Strategy

NEW YORK, NY, December 21, 2018-- GoldenTree Loan Management (“GLM”) and its affiliated investment manager GoldenTree Asset Management (collectively “GoldenTree”), announced the closing of a €405 million collateralized loan obligation (“CLO”) to be managed by GLM. The CLO, GoldenTree Loan Management EUR CLO 2 (“GLM EUR CLO 2”), is the second European CLO to be issued under GoldenTree's GLM CLO strategy announced in January 2017 whereby GLM raised \$600 million in commitments to invest in and manage CLOs that were intended to be compliant with US and European Risk Retention regulations. The previous CLOs issued under this strategy, totaling \$3.2 billion, were structured to be US and European Risk Retention compliant. A US Court of Appeals ruling on February 9, 2018 led to repeal of US risk retention for open market CLOs. GLM CLOs are intended to continue to comply with European Risk Retention regulations.

GLM EUR CLO 2 will initially be backed by a 92% ramped €367 million portfolio of primarily senior secured loans as of closing and will have a four and a half year reinvestment period and a two year non call period. The CLO was arranged by a bank syndicate including Morgan Stanley as structuring lead, Barclays and Citigroup as co-leads, and Goldman Sachs and Wells Fargo Securities as placement agents. The syndicate globally distributed the rated notes other than BBB rated notes. GLM invested in the CLO's equity and BBB rated notes.

GLM EUR CLO 2 issued €240 million of AAA rated senior notes with a coupon of E+0.96%, along with lower rated senior, mezzanine and junior notes, for an overall weighted average floating rate coupon of E+1.78%¹. The CLO also issued €15 million AA fixed rate notes with a coupon of 2.60%.

Since its inception in 2000, GoldenTree has issued over \$13 billion of CLOs/CBOs, with over \$5.5 billion currently outstanding. GoldenTree's investment team is comprised of over 50 individuals covering over 25 industries and having, on average, 17 years of experience. In addition, GoldenTree has been an active investor in structured credit since 2007 and currently manages over \$3.6 billion of structured products investments across the firm.

About GoldenTree

GoldenTree is an employee-owned, global asset management firm that specializes in opportunities across the credit universe in sectors such as high yield bonds, leveraged loans, distressed debt, structured products, emerging markets, private equity and credit-themed equities. GoldenTree was founded in 2000 and is one of the largest independent asset managers focused on credit. GoldenTree manages approximately \$28 billion for institutional investors including leading public and corporate pensions, endowments, foundations, insurance companies and sovereign wealth funds. For more information, please visit www.goldentree.com.

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¹A portion of each of the floating AA and A rated notes were issued without a Euribor floor and with a premium on the spread during the non-call period.