



## **TRIAN DISCLOSES \$2.5 BILLION STAKE IN GE**

**NEW YORK, NY, October 5, 2015** – Trian Fund Management, L.P. today disclosed that it has become a top ten shareholder of GE (NYSE: GE) with a beneficial ownership of 98.5 million GE shares currently valued at approximately \$2.5 billion. GE is now Trian’s largest investment.

Trian Principals Nelson Peltz and Ed Garden have a longstanding relationship with GE’s CEO Jeff Immelt. Since 2013, Trian has periodically engaged in informal dialogue with GE’s management team. Over the past several months, Trian has conducted investment due diligence, including on-site visits and meetings with leaders of various GE business units. Trian believes GE is executing a bold transformation that will generate attractive stockholder returns in the years ahead as the company reshapes its portfolio from a broad conglomerate, including a large regulated financial services business, to a leading industrial company focused on attractive infrastructure end markets. Trian has not asked GE for board representation but expects management to deliver on its commitments.

Nelson Peltz, Chief Executive Officer and a Founding Partner of Trian, said, “We invested in GE because it is undervalued and underappreciated by the market despite what we believe is a transformation that will allow its world-class industrial businesses to drive attractive shareowner returns. Our recent discussions with Jeff and his team have solidified our belief that they are highly motivated to fully deliver on GE’s transformation and share much common ground with Trian on ways to improve long-term shareowner value.”

Ed Garden, Chief Investment Officer and a Founding Partner of Trian, added: “Trian believes GE has significant long-term potential and that its implied target value per share, including dividends, could be \$40 to \$45 by the end of 2017 based on our view that GE can deliver EPS of at least \$2.20 in 2018. We believe that the strategy of GE management and the board is broadly in line with our recommendations and we look forward to continuing to interact with management as GE works to expand operating margins, drive organic growth, increase capital efficiency and execute a disciplined capital allocation strategy.”

Trian’s White Paper on GE details its investment thesis and recommendations for GE, including margin targets, capital structure and capital allocation.

### **About Trian Fund Management, L.P.**

Founded in 2005 by Nelson Peltz, Peter May and Ed Garden, Trian seeks to invest in high quality but undervalued public companies and to work constructively with the management and boards of those companies to significantly enhance shareholder value for all shareholders through a combination of improved operational execution, strategic redirection, more efficient capital allocation and increased focus.

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