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CIT Aerospace, a division of The CIT Group (NYSE: CIT; TSE: CIT.U), a leading global source for financing and leasing, has placed a firm order for 20 Next-Generation 737-700 and five 757-300 airplanes from The Boeing Company, the two companies announced today. In addition, CIT has taken options for five additional 757-300s. The value of the new airplanes on firm order is estimated at more than \$1.3 billion at list prices.

CIT is the first lessor to offer the newest member of the Boeing 757 family, which has the lowest seat-mile costs of any single-aisle jetliner, making it an extremely cost-effective airplane for airlines to operate.

"We're very excited about our first 757-300s and the addition of more 737s to our portfolio," said Jeff Knittel, president - CIT Aerospace. "The Next-Generation 737 is the newest and one of the most advanced airplanes in its class, and the 757-300 provides an important new option for both scheduled carriers and tour operators."

CIT's new 757-300s are expected to be delivered during the spring of 2003 and the spring of 2004, while the 737-700s will be delivered over a three year period beginning in March 2003. CIT retains substitution rights on the 737-700s for other models of the Next-Generation 737 family: the smaller 737-600, the larger 737-800 or 737-900.

"We are very proud of our relationship with CIT Aerospace and their proven ability to offer our airplanes to customers worldwide," said Nicole Piasecki, vice president - Leasing Sales, Boeing Commercial Airplanes. "These orders are a testimony to the continued popularity and broad customer base of the 757 and 737 products. Both the 757-300 and the Next-Generation 737s combine highly efficient operating economics and passenger-pleasing interiors providing our lessors' customers an optimum return on investment."

The 757-300 has established an excellent record for in-service reliability. In its first year of revenue service with launch customer Condor Flugdienst, it achieved a record setting dispatch-reliability rate of 99.64 percent. The 757-300 has an all-new passenger cabin interior.

The 737-700 seats between 126 and 149 passengers and can fly more than 3,200 nautical miles. The Next-Generation 737 family features one of the highest dispatch reliability rates in the industry and is the best-selling new commercial airplane in history, with more than 1,700 ordered since the program was launched in November 1993.

About CIT

CIT Aerospace has more than 90 airline customers worldwide and a portfolio of more than 250 commercial aircraft from all major aircraft manufacturers. CIT Aerospace, a unit of CIT's Capital Finance operating group offers customized leasing and financing packages for new and used aircraft with a special focus on operating leases for commercial airlines worldwide.

With over \$50 billion in managed assets, CIT is a leading diversified finance company offering vendor, equipment, commercial, factoring, consumer and structured financing capabilities. CIT operates extensively in the United States and Canada with strategic locations in Europe, Latin and South America, and the Pacific Rim. CIT has been in business since 1908 and is recognized as a leader in many of the markets it serves. For more information visit www.cit.com.

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