Boeing, CIT Announce Order for 30 737 MAX 8s

LE BOURGET, France, June 19, 2013 /PRNewswire/ -- Boeing (NYSE: BA) and CIT Group Inc. (NYSE: CIT) today announced from the 2013 Paris Air Show that CIT Aerospace has placed an order for 30 737 MAX 8s.

"The addition of these Boeing 737 MAX 8s ensures that CIT Aerospace maintains one of the youngest and most fuel efficient fleets," said C. Jeffrey Knittel, President of CIT Transportation Finance. "As a leading aircraft lessor, we continually strive to provide our customers with the most technologically advanced aircraft. The Boeing MAX provides the fuel burn improvement and lower seat mile cost that our customers demand to run their airlines with optimal efficiency."

The 737 MAX brings the most advanced engine technologies to the world's best-selling airplane, building on the strengths of today's Next-Generation 737. The 737 MAX incorporates the latest-technology CFM International LEAP-1B engines to deliver the highest efficiency, reliability and passenger comfort in the single-aisle market. Airlines operating the 737 MAX will see a 13 percent fuel-use improvement over today's most fuel-efficient single-aisle airplanes and an 8 percent operating cost per seat advantage over tomorrow's competition.

"CIT is one of the leading lessors in the industry and this order demonstrates its confidence in the capabilities of the 737 MAX," said Boeing Commercial Airplanes President and CEO Ray Conner. "The CIT leadership team recognizes the value the 737 MAX offers for its airline customers. The 737 MAX is on the leading edge of passenger comfort, fuel efficiency and reliability."

As of March 31, 2013, CIT owned or financed a fleet of approximately 350 commercial aircraft, including operating lease and financing agreements in place for 128 Boeing aircraft.

About CIT
Founded in 1908, CIT (NYSE: CIT) is a bank holding company with more than $35 billion in financing and leasing assets. It provides financing and leasing capital and advisory services to its clients and their customers across more than 30 industries. CIT maintains leadership positions in small business and middle market lending, factoring, retail finance, aerospace, equipment and rail leasing, and vendor finance. CIT also operates CIT Bank (Member FDIC), its primary bank subsidiary, which, through its online bank BankOnCIT.com, offers a suite of savings options designed to help customers achieve a range of financial goals. More information at: cit.com.

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