

CIT Reaches Agreement To Sell Stake In TC-CIT Aviation Joint Ventures

JV partner Tokyo Century Corporation will become sole owner of aviation entities

NEW YORK, March 9, 2017 /PRNewswire/ -- [CIT Group Inc.](#) (NYSE: CIT), a leading provider of commercial lending and leasing services, today announced that it has reached an agreement to sell its 30 percent ownership stake in the commercial aircraft leasing joint ventures TC-CIT Aviation Ireland and TC-CIT Aviation U.S., Inc. to its joint venture partner Tokyo Century Corporation (TC). The share purchase is expected to close on or prior to March 31, 2017, subject to the satisfaction of customary closing conditions. Following this transaction, TC will be the sole owner of the entities.

"Last year we made the strategic decision to exit the commercial aircraft leasing business and focus CIT on our leading middle-market and small business lending platforms that can be supported by our growing banking franchises. This transaction to exit the aviation joint ventures is another point of progress in that plan," said CIT Chairwoman and Chief Executive Officer [Ellen R. Alemany](#). "We remain focused on completing the strategic actions to exit the joint ventures, as well as the previously announced sale of CIT Commercial Air, and returning capital to our shareholders."



In October 2016 the company announced a definitive agreement to sell CIT Commercial Air, its commercial aircraft leasing business, to Avolon Holdings Limited (Avolon), the international aircraft leasing company and a wholly-owned subsidiary of Bohai Capital Holding Co. Ltd.

The TC-CIT joint ventures were established in October 2014 through a 70 percent equity contribution by TC and 30 percent equity contribution by CIT. The TC-CIT joint ventures were excluded from the sale to Avolon.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable federal securities laws that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "commence," "seek," "may," "would," "could," "should," "believe," "potential," "continue," or the negative of any of those words or similar expressions is intended to identify forward-looking statements. Important factors that could cause future events to be materially different from our expectations include, among others, the risk that the transaction does not close or that there are changes in the anticipated timing for closing the transaction. We describe these and other risks that could affect our results in Item 1A, "Risk Factors," of our latest Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date on which the statements were made. CIT undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

EDITOR'S NOTE:

CIT thought leadership content can be found at the Knowledge Center on CIT.com (cit.com/knowledgecenter) and our *CIT Point of View* blog (cit.com/pov). View our corporate video (cit.com/corporatevideo) and follow us on [Twitter](#), [LinkedIn](#), [YouTube](#) and [Facebook](#). Register to receive press releases at cit.mediaroom.com/email-alerts.

About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with more than \$65 billion in assets. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has more than \$30 billion of deposits and more than \$40 billion of assets. It provides financing, leasing, and advisory services principally to middle-market companies across a wide variety of industries primarily in North America, and equipment financing and leasing solutions to the transportation sector. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. cit.com

CIT MEDIA RELATIONS:

Gina Proia
212-771-6008
Gina.Proia@cit.com

Matt Klein
973-597-2020
Matt.Klein@cit.com

CIT INVESTOR RELATIONS:

Barbara Callahan
973-740-5058
Barbara.Callahan@cit.com

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