Beat: Business

CIT Group orders 10 Airbus aircraft in $2.8bn deal

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USPA News - CIT Group Inc., one of the largest lenders to small and midsize businesses in the United States, on Thursday announced its aviation division has placed an order for 10 Airbus aircraft in a deal valued at nearly $2.8 billion at current list prices. The commercial lender said CIT Aerospace, which provides leasing and financing packages for commercial airlines worldwide, has placed a firm order with aircraft manufacturer Airbus to purchase 10 A350-900 aircraft.

The order is valued at approximately $2.8 billion at list prices, but aircraft manufacturers usually provide significant discounts. "This order for Airbus A350 XWBs (eXtra wide bodies) will further expand our portfolio of medium-to-long haul aircraft," said C. Jeffrey Knittel, President of CIT Transportation Finance. He said the order underscores the company`s commitment to deliver "highly efficient aircraft" to its customers. John Leahy, Chief Operating Officer of Customers at Airbus, said the aircraft manufacturer is "very confident" that its A350 XWB-series aircraft will meet the needs of long haul operators. "This repeat order for the A350 XWB from CIT clearly demonstrates this to be the case," he said, referring to CIT`s previous order of 5 A350 XWB. Deliveries for the latest order are scheduled to begin in 2019, the companies said. CIT Aerospace currently owns a fleet of approximately 300 commercial aircraft which have been leased and financed to more than 115 customers in 55 countries. The company has now ordered a total of 253 aircraft from Airbus, including 187 A320-series single-aisle jets, 51 A330 wide-bodies, plus 15 A350s.

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