

CIT: Behind the Deal

A Closer Look at How CIT Helps its Clients Succeed

Mark Williams, President, Sunwing Airlines
Damon D'Agostino, Chief Commercial Officer, CIT Aerospace

Sunwing Airlines "The Customer Experience"

Edited Transcript
View Video: cit.com/sunwing

"Sunwing is about the customer experience. CIT is also about a very strong customer experience."

"The fact that a company like CIT was prepared to put a plane like that into us, gives other people comfort that we're on the right track."

Mark Williams: The aviation industry is a tough business in which to make money. You really have to pick your niche in order to do well in this marketplace. Sunwing Airlines was founded in 2005 and we're part of the Sunwing travel group. We're based in Toronto, Canada. When we started the airline there was a tour operation already in existence. One of our mottos is "Your vacation should start the minute you get to the airport."

Damon D'Agostino: Sunwing is about the customer experience. CIT is also about a very strong customer experience.

Mark: The first aircraft lease we did with CIT was in 2006.

Damon: We were there helping them. We were talking about their fleet strategy and actually helping develop their plans to get off the ground. That's exciting stuff.

Mark: At the time we were seeing growth in the market. We were very happy that we needed another airplane.

Damon: That was a really special time to actually watch the airplane pull up to the delivery center.

Mark: Adding an aircraft is a big event in any airline's life.

Damon: Mark and I both got to go out, walk underneath the wing and shake hands as we presented him with the aircraft. It's a great memory that I'll always cherish.

Mark: The fact that a company like CIT was prepared to lease a plane gave the industry comfort that we're on the right track, we're doing well, and really helps get support from other people in the market as well.

Damon: Sunwing Airlines is unique in the sense that they operate a fleet that expands and contracts depending upon the seasonality of their operation.

Mark: One of the biggest challenges we face as a business is how to deal with that huge influx of demand in the winter and much less demand in the summer.

Damon: We've been able to make introductions for Sunwing with airlines from around the world who have excess capacity. Sunwing has a need for capacity. So we're essentially putting a need and a want together.



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“There’s no question that CIT is a very customer focused company.”

Mark: That kind of flexibility and speed of operating really helps us grow and be successful.

We’ve grown quite a bit since 2005, from a relatively small regional based company to a national Canadian operation. We have 1,700 employees now. We served more than 1.2 million passengers last year and are expecting to grow that number. There’s absolutely no question that CIT is really rooting for us to succeed.

Damon: We don’t look at it as a transaction; we look at it as building a partnership, and building a relationship for the long term.

Mark: There’s no question that CIT is a very customer-focused company.

Damon: CIT really is a trusted advisor to Sunwing.

Mark: They have our best interests at heart.

Damon: Their success, ultimately, will be our success and we recognize that.

Mark: Our relationship with CIT is very strong.

“CIT really is a trusted advisor to Sunwing.”

Mark Williams, President, Sunwing Airlines

Mark Williams brings over 20 years of global aviation experience to his position as President of Sunwing Airlines, Inc. He began his career at KPMG as a Public Accountant, where he earned his Chartered Accountant designation in 1987. In 1988, he moved into the airline industry with Wardair Canada in Toronto, which was soon purchased by Canadian Airlines, where he held progressively more senior positions including Manager of Business Planning/Financial Analysis, Director of Financial Planning and Analysis and Vice-President and Controller.

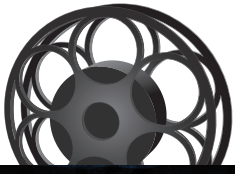
When the airline was purchased by Air Canada in 2001, Mr. Williams was named Chief Financial Officer for Aeroexchange Ltd., and in 2003, Mr. Williams was named President and Chief Operating Officer of Skyservice Airlines, Inc. Mr. Williams left Skyservice in 2004 and immediately started working with Colin and Stephen Hunter, owners of Sunwing Vacations, on a start up airline to compliment their existing tour operating business. Sunwing Airlines, first flight was on November 17, 2005 and since then, Sunwing Travel Group has grown to become the second largest leisure travel company in Canada.

Mr. Williams graduated from the Richard Ivey School of Business at the University of Western Ontario with an HBA in Business Administration in 1983. He is also the Past Chairman of the Board of The Air Transportation Association of Canada.

About Sunwing Airlines

Sunwing and Sunwing Airlines operate from more gateways in Canada than any other tourism provider to foreign sun destinations. With departures from 33 Canadian





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gateways to 48 destinations in 21 countries, Sunwing's strategy of operating direct flights from smaller urban areas to the major southern resort destinations enabled the company to expand its market substantially. The strategy took advantage of the size, range and economical operating costs of the Boeing 737- 800 series aircraft leased by Sunwing from CIT to successfully expand beyond Canada's major urban centers. Sunwing also operates from 3 US gateways to 3 countries allowing Sunwing to lead the way with convenient departures to some of the most popular vacation destinations. sunwing.ca

Damon D'Agostino, Chief Commercial Officer, CIT Aerospace

Mr. D'Agostino is responsible for all aspects of the CIT Aerospace commercial strategy including aircraft placements, airline marketing and sales, contract management and negotiation, and new aircraft acquisitions.

In 1994, he joined CIT Aerospace as an Aerospace Analyst, tracking aircraft values, industry trends, and issues of concern to CIT's aircraft portfolio. In 1996, he was promoted to a Marketing Officer where his responsibilities included aircraft sales and leasing. In 1998, shortly after being promoted to Assistant Vice President, Mr. D'Agostino was awarded the role of Vice President of sales and leasing for CIT's commercial aircraft to airlines located in North America and the South Pacific Region. In 2006 he was promoted to Senior Vice President and Chief Sales Officer.

Mr. D'Agostino is a graduate of Embry-Riddle Aeronautical University, where he received a Bachelor of Science Degree in Aviation Business Administration, with a concentration in Finance. He also has received an MBA in International Business from the University of Miami, and since 1996 has been an active member of the International Society of Transport Aircraft Trading (ISTAT).

About CIT Aerospace

As one of the world's leading aircraft leasing organizations, CIT Aerospace provides leasing and financing packages – including operating leases and structuring and advisory services – for commercial airlines worldwide. CIT Aerospace owns a fleet of approximately 300 commercial aircraft leased and financed to more than 115 customers in 55 countries. cit.com/aerospace

About CIT

Founded in 1908, CIT (NYSE: CIT) is a bank holding company with more than \$33 billion in finance and leasing assets. A member of the Fortune 500, it provides financing and leasing capital to its small business and middle market 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 global vendor finance. CIT also operates CIT Bank (Member FDIC), BankOnCIT.com, its primary bank subsidiary, which offers a suite of savings options designed to help customers achieve a range of financial goals. cit.com

