JetBlue Announces Changes to Board of Directors Aligned with New Governance Guidelines

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Three Directors to Retire; Peter Boneparth to Succeed Joel Peterson as Board Chair; New Independent Director Nominated

NEW YORK--(BUSINESS WIRE)-- JetBlue (NASDAQ: JBLU) today announced changes to its board of directors aligned with the company's new governance guidelines, which the company recently revised to enhance the independence of the board.

"After a thorough and thoughtful review process, our board adopted revised guidelines, including limits on tenure and an age-based retirement threshold, to assure the independence and objectivity of our board," said Joel Peterson, chair of JetBlue's board. "The right blend of fresh thinking, experience, and expertise will assure that our board is consistently providing the best possible support to leadership as we drive long term value creation for the benefit of all our important stakeholders."

Consistent with the new guidelines, Joel Peterson, Frank Sica and Stephan Gemkow will retire from the board at the end of their current term. Peter Boneparth will succeed Peterson as chair. Robert Leduc has been nominated as an independent director and will stand for election at the annual meeting of stockholders in May.

In addition, JetBlue announced that Chief Executive Officer Robin Hayes has agreed to extend the term of his employment contract for an additional year through July 2022.

"Robin has done an incredible job of leading JetBlue and we are pleased he has agreed to extend his contract for an additional year," Peterson said. "He is executing a long-term strategy for JetBlue with a strong leadership team that respects the unique brand we've built while positioning the business to deliver financial results for our crewmembers and shareholders."

Peterson, Sica and Gemkow to Retire From Board

Peterson, Sica and Gemkow will retire from the board at the end of the current term, which expires on the date of the annual meeting of stockholders in May. Peterson joined the board in 1999, and has served as chair since 2008. Sica has served on the board since 1998. Gemkow joined the board in 2008, filling one of two board seats for Deutsche Lufthansa AG as a result of the company's strategic investment in JetBlue.

"I'd like to thank Joel, Frank and Stephan for their contributions and service to the board over the years," said Robin Hayes, chief executive officer, JetBlue. "As founding board members, Joel and Frank were incredible assets to JetBlue as they guided the company through difficult challenges during our early years from 9/11 to the recession in 2008. Joel not only teaches about leadership, but he has personally shown us what it means to be a great leader. We have learned so much from Frank and we are grateful for his role in making JetBlue a financially sustainable company, especially during the economic cycles that hit the airline industry particularly hard. With his deep airline experience, Stephan has been a highly valued voice on the board. He initially joined to fill one Lufthansa's board seats during a very difficult period for JetBlue and the global economy, but even as Lufthansa exited its investment in 2015, the board asked him to continue serving given their deep respect for the valuable insights he brought to the table."

"It has been an honor serving as chair of such a remarkable company," Peterson said. "JetBlue is one of my proudest leadership and culture case studies. I'd like to thank Frank and Stephan for their contributions and for the collaboration we've shared in building this incredible airline. We are passing the torch at a time when JetBlue is stronger than ever and ready to thrive into the next decade."

"Helping build a company like JetBlue is a highlight of my career and I'm proud of all that we have accomplished in a very difficult industry," Sica said. "It wasn't always easy but there was never a moment that I didn't love working with the JetBlue board and the leadership team as we built an airline no one thought could survive."

"It's been an honor to serve on the JetBlue board through such a transformative time for the airline and for U.S. aviation," Gemkow said. "Despite being a small player in the industry, JetBlue has had a significant impact on the landscape over the past two decades while remaining a beloved brand and a great place to work. I have no doubt the future of this great business is very bright as the company continues to expand and evolve."

Board Chair Transition

The board of directors named Boneparth to succeed Peterson as chair of the board effective after the end of the current term, which expires on the date of the annual meeting of stockholders in May. Peterson will support the transition over the next few months.

"I'm very happy to be passing the baton to Peter, whose voice on the board is characterized by his thoughtfulness for our crewmembers, customers, and shareholders," Peterson said. "I know JetBlue is in very good hands with Peter leading the board and the leadership team."

"Peter has also been a trusted advisor to me for many years, and I look forward to working with him in this new capacity as he takes over as chair," said

Hayes. “He is respected by all of us at JetBlue and those on the board.”

“It’s humbling to follow Joel in the role of board chair,” said Boneparth. “I look forward to working with the board and the leadership team as we build on our 20 years of success. JetBlue’s beloved brand, unique crewmember culture, and commitment to cost discipline are essential ingredients as we position the airline as a sustainable competitor to the four large carriers and build shareholder value.”

Boneparth joined the JetBlue board in 2008 and has chaired the audit committee since 2010. He currently sits on the board of Kohl’s Corp. He served as president and CEO of the Jones Apparel Group, a leading designer and marketer of apparel brands. Prior to that, he served as CEO of Jones Moderate Division and was CEO, president, and a board member of McNaughton Apparel Group.

Robert Leduc Nominated for Election as Independent Director

The JetBlue board has nominated Robert Leduc as an independent director to be voted on by shareholders at the annual meeting of stockholders in May.

Leduc recently retired as president of Pratt & Whitney, a role he held since January 2016. Previously he served in a number of senior executive roles for more than 38 years at United Technology Corp., including president of Sikorsky Aircraft. He began his career in aerospace engineering at Pratt & Whitney, holding roles of increasing leadership responsibility in program management, strategy and customer support before being named Senior Vice President, Engine Programs & Customer Support in 1995. In 2000, he was appointed President of Large Commercial Engines and Chief Operating Officer. He is a member of the board of the Connecticut Science Center, and he established the Robert and Jeanne Leduc Center for Civic Engagement at the University of Massachusetts Dartmouth. He earned a B.S. degree in mechanical engineering from Southeastern Massachusetts University (now UMass Dartmouth) and an honorary doctorate in business from the University of Massachusetts.

“Bob brings a deep level of understanding of the global landscape of airlines after working with major carriers during his time at Pratt & Whitney,” Hayes said. “I look forward to working with him in this new capacity and believe our board will benefit from the valuable insights he will have to share.”

About JetBlue Airways

JetBlue is New York's Hometown Airline®, and a leading carrier in Boston, Fort Lauderdale-Hollywood, Los Angeles (Long Beach), Orlando, and San Juan. JetBlue carries more than 42 million customers a year to nearly 100 cities in the U.S., Caribbean, and Latin America with an average of more than 1,000 daily flights. For more information, please visit jetblue.com.

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