

**MESA AIR GROUP, INC.**  
**COMPENSATION COMMITTEE**  
**CHARTER**

The Compensation Committee of the Board of Directors of Mesa Air Group, Inc. will consist of a minimum of three (3) directors. Members of the Committee will be appointed by the Board of Directors and may be removed by the Board of Directors in its discretion. All members of the Committee will be independent directors, and will satisfy the proposed NASDAQ standard for independence for members of the Compensation Committee.

The purpose of the Committee will be to carry out the Board of Directors' overall responsibility relating to executive compensation.

In furtherance of this purpose, the Committee will have the following authority and responsibility.

1. To assist the Board in developing and evaluating potential candidates for executive positions, including the chief executive officer, and to oversee the development of executive succession plans.
2. To review and approve on an annual basis the corporate goals and objectives with respect to compensation for the chief executive officer. The Committee will evaluate at least once a year the chief executive officer's performance in light of these established goals and objectives. Based upon these evaluations, the Committee will set the chief executive officer's annual compensation, including salary, bonus, incentive and equity compensation.
3. To review and approve on an annual basis the evaluation process and compensation structure for the Company's officers. The Committee will evaluate with the CEO the performance of the Company's senior executive officers and will approve the annual compensation, including salary, bonus, incentive and equity compensation, for such senior executive officers. The Committee will also provide oversight of management's decisions concerning the performance and compensation of other Company officers.
4. To review the Company's incentive compensation and other equity plans and recommend changes in such plans to the Board as needed. The Committee will have and will exercise all the authority of the Board of Directors with respect to the administration of such plans.
5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development

institute, review of data from the employee survey and regular review of the results of the annual leadership evaluation process.

6. To prepare and publish an annual executive compensation report in the Company's proxy statement.

The Committee will have authority to retain such compensation consultants, outside counsel and other advisors as the Committee may deem appropriate in its sole discretion. The Committee will have sole authority to approve related fees and retention terms.

The Committee will report its actions and any recommendations to the Board after each Committee meeting and will conduct and present to the Board an annual performance evaluation of the Committee. The Committee will review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.

**Adopted by the Compensation Committee on October 22, 2003 and approved by the full Board of Directors on February 10, 2004.**

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Corporate Secretary