

# **US AIRWAYS GROUP, INC. FINANCE COMMITTEE CHARTER**

As adopted by the Board of Directors on September 30, 2005

The Board of Directors (the “Board”) of US Airways Group, Inc. (the “Company”) hereby sets forth the authority and responsibilities of the Finance Committee (the “Committee”) as described below, subject to amendment by the Board from time to time:

## **PURPOSE**

The Committee’s purpose is to assist the Board through the oversight of the Company’s financial affairs, including the review, approval, or recommendation to the Board (in each case consistent with the Board’s delegation of authority) agreements, financings, capital spending, long term purchase agreements and other transactions, and to recommend to the Board financial policies and courses of action, including operating and capital budgets, that will effectively accommodate the Company’s goals and operating strategies while maintaining a sound financial condition.

## **COMPOSITION**

The Committee shall be comprised of three or more Board members, a majority of whom qualify as independent within the meaning of the Company’s Corporate Governance Guidelines. The members of the Committee and the Committee chairperson shall be appointed annually by the Board and may be removed at any time, with or without cause, by the Board.

The Committee shall have the power to create subcommittees, each consisting of one or more of its members, with such powers as the Committee shall from time to time confer. Each subcommittee shall keep minutes of its meetings and report them to the Committee.

## **OPERATING PRINCIPLES**

In fulfilling its function and responsibilities, the Committee should give due consideration to the following operating principles and processes:

- *Communication* – Regular and meaningful contact throughout the year with the Chairman of the Board, other committee chairpersons, members of senior management and other key Committee advisors, as applicable, is viewed as important for effectively fulfilling the Committee’s responsibilities.
- *Committee Expectations and Information Needs* – The Committee should communicate to the Chief Executive Officer or his designee the expectations of the Committee, and the nature, timing and extent of any specific information or other supporting materials requested by the Committee, for its meetings and deliberations.

- *Resources* – The Committee shall be authorized to access, at the Company’s expense, such internal and, in consultation with senior management, external resources as the Committee deems necessary or appropriate to fulfill its defined responsibilities. Without limiting the foregoing, the Committee shall have the authority to engage and terminate consultants to assist the Committee in overseeing the Company’s financial affairs.
- *Meeting Agendas* – Committee meeting agendas shall be the responsibility of the Committee chairperson with input from Committee members and other members of the Board, with additional input from members of senior management and outside advisors to the extent deemed appropriate by the chairperson.
- *Committee Meeting Attendees* – The Committee shall be authorized to request members of senior management, outside counsel and other advisors to participate in Committee meetings.
- *Reporting to the Board of Directors* – The Committee shall maintain minutes of the meetings and, through the Committee chairperson, shall report all material activities of the Committee to the Board from time to time or whenever so requested by the Board. In addition, minutes from Committee meetings should be distributed to each Board member prior to the subsequent Board meeting.

## **MEETINGS**

The Committee should meet as frequently as considered necessary by the Committee or the chairperson and shall meet at least four times annually and, to the extent practicable, in conjunction with regularly scheduled Board meetings. The Committee shall fix its own rules of procedure. A majority of regular members then serving on the Committee shall constitute a quorum.

## **AUTHORITY AND RESPONSIBILITY**

The primary Committee responsibilities are:

### **Oversight of Financial and Strategic Planning**

- *Annual Budget and Financing Plans* – The Committee shall review, assess and make recommendations to the Board regarding the Company’s annual budget and financing plans and any interim changes.
- *Strategic Plans and Long-Term Business Objectives* – The Committee shall review and make recommendations to the Board regarding the financial implications of the Company’s strategic plans and long-term business objectives.
- *Material Financial Transactions and Commitments* – The Committee shall review and make recommendations to the Board regarding financial transactions and commitments, including equity and debt financings, capital expenditures and financing arrangements, that exceed the levels of approval authority delegated to the Committee by the Board from time to time.

- *Other Financial Transactions and Commitments* – The Committee shall review and approve financial transactions and commitments that are within the levels of approval authority delegated to the Committee by the Board from time to time but in excess of authority levels delegated to senior management.
- *Delegations of Authority* – The Committee shall review and approve, at least annually, the levels of approval authority with respect to financial transactions and commitments delegated to the Committee and to senior management by the Board, and shall make recommendations, as necessary, regarding any proposed changes in such levels to the Board.
- *Risk Management* – The Committee shall review senior management’s recommendations regarding risk management policies, including fuel and other hedging programs and insurance coverages (other than directors and officers liability coverages that are within the purview of the Corporate Governance Committee and risk management policies relating to financial controls and reporting that are within the purview of the Audit Committee). The Committee shall periodically review and approve the Company’s risk management practices and shall make recommendations, as necessary, regarding any proposed changes to the Board.
- *Liquidity and Short-Term Investments* – The Committee shall periodically review and approve the Company’s policies regarding liquidity and short-term investments.
- *Debt Ratings and Long-Term Financing Requirements* – The Committee shall review and make recommendations to the Board regarding the Company’s debt ratings and long-term financing requirements.
- *Financial Covenants* – The Committee shall review periodically with senior management the Company’s historical and projected compliance with the covenants and restrictions arising under the Company’s financial obligations and commitments.
- *Dividend Policies and Share Repurchase Programs* – The Committee shall periodically review and make recommendations to the Board regarding the Company’s dividend policies and share repurchase programs.
- *Engagement of Financial Advisors* – The Committee shall review and approve the selection of the Company’s financial advisors engaged in connection with any material transactions for which such financial advisors are expected to render a fairness or similar opinion to the Board or the Company. The Committee may, in its discretion, review with senior management the selection of other financial advisors engaged by management in connection with other transactions.

### **Other Responsibilities**

- *Annual Performance Evaluation of the Finance Committee* – The Committee shall review, discuss and assess at least annually its own performance as well as the role and

responsibilities of the Committee, seeking input from senior management, the full Board and others. Changes in the role and/or responsibilities of the Committee as outlined in this Charter, if any, shall be recommended to the full Board for approval.

- *Other Activities* – The Committee shall perform any other activities consistent with this Charter, the Company’s bylaws and governing law, as the Committee or the Board deems necessary or appropriate.