

MESA AIR GROUP, INC.
CODE OF CONDUCT AND ETHICS

POLICY MANUAL

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CODE OF CONDUCT & ETHICS

1. STATEMENT OF PURPOSE

We at Mesa Air Group, Inc., its subsidiaries and affiliated companies (collectively the “Company”), are committed to following the highest standards of business and personal ethics, while at all times promoting the best interests of the Company. We are expected to perform our duties in an honest, courteous manner while abiding by all applicable laws, regulations and Company policies, which includes providing full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the Securities and Exchange Commission and in other public communications we make that are governed by federal securities laws. By avoiding situations that may involve, or give the appearance of involving, a conflict between personal interests and the interests of our Company we uphold the core values of this Mesa Air Group Code of Conduct and Ethics (the “Code”). The Code is not meant to be exhaustive, but is provided as general guidelines for acceptable conduct. All of us are encouraged to ask questions and seek clarification whenever in doubt. The Code is publicly available on the Mesa Air Group website (www.mesa-air.com).

2. APPLICABILITY OF THE CODE

This Code applies to all officers and employees of the Company as well as all members of the Board of Directors of Mesa Air Group and all subsidiary companies. It is our collective responsibility to see that the Code is adopted and embraced both in letter and in spirit. Except where expressly stated otherwise, references to “you,” “we,” or “employees,” are meant to include all members of these groups.

3. CONSEQUENCES FOR NONCOMPLIANCE

Compliance with the Code is a condition of employment for all employees, officers and members of the Board of Directors. Failure to uphold the Code may result in discipline, up to and including dismissal. Violations may also carry severe civil and even criminal consequences for the violator and for the Company.

4. ASKING QUESTIONS AND REPORTING POSSIBLE VIOLATIONS; COMPANY ENFORCEMENT MECHANISMS

DO NOT HESITATE TO ASK QUESTIONS ABOUT THE CONTENT OF THE CODE, WHETHER ANY CONDUCT VIOLATES THE CODE, OR TO VOICE YOUR CONCERNS ABOUT ANY MATTERS RELATED TO THE CODE.

What to do when there is a concern regarding a specific violation: If there is a reasonable concern that there has been a violation of a law, regulation, this Code, or other internal procedures of the Company, we have an obligation to report it to the Company. To do this, we must follow one or more of the procedures described below. It is recommended that the procedures be followed in the order in which they are listed. However, if there is a valid reason not to use one or more procedures, such as concerns about confidentiality, fear of retaliation or supervisor involvement in the specific issue, we may skip one or more of them. Whichever method chosen, it is essential to share our concerns so they can be reviewed and addressed as appropriate. Retaliation for good-faith reporting of suspected violations is in itself a violation of this Code.

General questions: For general ethics or compliance questions not related to a specific violation, we may speak to a supervisor, a contact in the department related to the issue, the Controller, or the Company’s Legal Department.

Questions to ask ourselves:

- Is this the right thing to do?
- Is this legal?
- Am I authorized to do this?
- Is this permitted under our Code?
- Would I want to see this reported in the media?

For Specific Questions:

1. Talk to your supervisor. Your supervisor should be able to help you determine whether there is a compliance issue, and if so, how to investigate and respond to it.
2. Talk to someone further up the chain of command within your department. You may wish to do this if you fear retaliation from a supervisor or your supervisor might be involved in the specific issue.
3. Contact the specific department through that department's Director or Vice President (for example, the Company's Human Resources Department or the Company's Legal Department). If you are unsure of the identify of any of these individuals, you may visit the Company website at www.mesa-air.com or call (602) 685-4000.
4. Contact the Company's Controller. An appropriate inquiry will be initiated, and you will receive a response. To reach the Company's Controller, please call (602) 685-4000.
5. Contact the Anti-Fraud Whistleblower Hotline at (866) 225-5770 if you need to report confidential, anonymous concerns involving, but not limited to, fraud, accounting irregularities, internal control failures and/or compliance issues as well as topics covered in this Code. Mesa listens to and acts on concerns expressed by employees and others about possible violations of these important topics. The Anti-Fraud Whistleblower Hotline is available to all employees from anywhere in the Company. It is also available to concerned individuals outside the company.
6. If your concern is a safety or maintenance-related issue, call the designated hotline or use another reporting mechanism. In addition, we have Web- and paper-based safety reporting mechanisms. Additional information regarding these programs may be found on the Company's website at www.mesa-air.com.

Company Enforcement Mechanism for Reported Violations:

1. We will ensure prompt and consistent action against violations of this Code.
2. If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report its determination to the Board of Directors.
3. If, after investigating a report of an alleged prohibited action by any person besides a director or executive officer, the relevant supervisor determines that a violation of this Code has occurred, the relevant supervisor will report his or her determination to the General Counsel.
4. Upon receipt of a determination that there has been a violation of this Code by the Audit Committee or the General Counsel, in either case as applicable under this section, the Board of Directors or the General Counsel will take such preventative or disciplinary action as either deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

5. PROHIBITION AGAINST RETALIATION

Retaliation for raising good faith concerns regarding ethical concerns will not be tolerated and may give rise to discipline up to and including termination. In other words, all employees are encouraged to report valid concerns regarding violations of the Code without fear of losing their job or being punished by their supervisor.

If you believe that you have been the subject of impermissible retaliation, call the Anti-Fraud Whistleblower Hotline.

6. COMPLIANCE WITH LAWS AND REGULATIONS

Our business is far-reaching and complex. Numerous state and federal agencies have jurisdiction over some aspect of our operation, under a wide array of laws and regulations. It is each person's responsibility to be aware of the

regulations that apply to his or her work for the Company. It is the policy of Mesa Air Group that the Company and every employee will obey and comply with all applicable laws, rules and regulations in conducting our business activities, including but not limited to applicable tax, labor, employment, environmental, antitrust and consumer protection laws, as well as federal aviation regulations. The sections below are not meant to include every law and regulation, but they cover some of the most significant laws and regulation that may affect us. Where applicable, other Company manuals and policies have been referenced that will provide us with more information about the requirements in those areas. We are not expected to memorize every detail of these laws, rules and regulations, but instead the information in the Code is designed to assist us in determining when to seek advice from others. If we are unsure whether an action we are considering is illegal or otherwise inappropriate, we should talk to our supervisor, speak to a contact in the related department, or call the Legal Department. However it is important to remember that compliance with this policy is ultimately each employee's individual responsibility.

7. MAINTENANCE OF CORPORATE BOOKS, RECORDS, DOCUMENTS AND ACCOUNTS AND FAIR & ACCURATE REPORTING

It is critical that the Company provide complete, timely and accurate financial and other information. It is therefore of the utmost importance that we communicate this information accurately and honestly to its shareholders. Mesa communicates this information in a variety of ways, including reports filed with the published financial statements, press releases, web-casts, and industry and financial conferences. Even if we do not directly prepare these reports and communications, we may be involved in the process of recording or gathering the underlying information. Any of us involved in the process of keeping, analyzing, booking, collecting or recording financial information must do so strictly in accordance with applicable accounting rules and Company procedures. If we are asked to perform one of these functions in a way that we believe to be misleading, fraudulent, or otherwise inconsistent with proper practice, we should refuse to do so, and initiate one of the procedures described above.

8. COMPETITION AND COMPLIANCE WITH ANTITRUST LAWS

We must all do our jobs in a way that ensures the Company's business is conducted in compliance with the antitrust laws of the United States. These laws regulate the actions and relationships between and among competitors, suppliers, and customers and prohibit certain conduct deemed to be anticompetitive.

Antitrust laws prohibit agreements or understandings with competitors that unreasonably restrain trade. These include agreements to: fix prices, divide markets, allocate customers, restrict capacity and refuse to deal with certain customers or suppliers. In addition, exclusive arrangements and preferential treatment of one customer who is a competitor of other customers may present antitrust risks and must be carefully reviewed. As a result, we should not engage in any discussion with competitors concerning prices, pricing policy, discounts, promotions, terms or conditions of sale, territorial markets, capacity, operating costs or similar subjects unless the Legal Department has advised us that the nature of the discussion would not create antitrust concerns.

Antitrust laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. The antitrust laws are also complex and in many respects difficult to interpret and apply. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult. We are urged to seek assistance from our supervisor or the General Counsel whenever there is a question relating to these laws.

Because antitrust laws are exceedingly complex, it is not possible to detail the full scope of these laws. A bedrock principle is that any communication, coordination or agreement that tends to artificially decrease competition is suspect and may be illegal, and should be avoided unless first approved by the Legal Department.

9. FEDERAL AVIATION REGULATIONS

Federal Aviation Regulations ("FARs") govern many facets of how we operate and maintain our aircraft. FARs particularly affect employees in the Flight Operations, Maintenance and Customer Services Divisions. Compliance with the FARs is the key to achieving our first business objective of being #1 in safety and compliance. Specific Company manuals that are applicable to various company divisions and are designed, in part, to ensure compliance with FARs can be found at www.mesa-air.com. Depending on our position, we may have responsibilities governed by FARs and/or Company manuals designed to ensure compliance with them. Any questions should be first

directed at an employee's supervisor or others in their chain of command. Some divisions have people specifically tasked with overseeing FAR compliance, e.g. Flight Operations, and Maintenance, etc. For further assistance, we may contact the Safety Department or Legal Department.

10. HEALTH & SAFETY

Protecting the health and safety of our employees and customers is a paramount goal. Although this is the full-time job of the Safety Department, we all have an important role to play to ensure that our operations are safe and environmentally sound. Everything we do in performing our jobs must be consistent with our goal of creating a safe working environment for our fellow employees while proving a safe and enjoyable experience for our passengers.

11. OTHER LAWS AND REGULATIONS

Although there are too many applicable laws and regulations to list in this Code, we are expected to be reasonably familiar with the primary ones that apply to the work we do. Any question about a law or regulation, or our compliance with it should be directed to a supervisor or the Legal Department.

12. COMPLIANCE WITH INTERNAL PROCEDURES

In addition to laws and regulations, we are expected to familiarize ourselves and comply with internal policies and procedures that apply to our position and performance of our duties. We should talk to our supervisor to make sure we have received copies of applicable Company policies and procedures or know how to access them. If unsure of the Company's expectations regarding the performance of our duties, or require additional information regarding a Company policy or procedure, we may seek the assistance of our supervisor, the department head or Vice President of the department. If our questions remain unanswered, we may seek assistance from the General Counsel. Just as "ignorance of the law is no excuse," the same holds true with these and other Company policies that apply to us.

13. ANTI-HARASSMENT & ANTI-DISCRIMINATION

The Company views harassment and or intimidation of employees as a very serious matter. When considering this fact, keep in mind that harassment and intimidation can come in many forms, including but not limited to actions based upon gender, religion, race, national origin, age, disabilities and veteran status. Moreover, harassment and intimidation can come in the form of, physical contact, verbal exchanges, notes, drawings or destruction of personal property as well as other forms of conduct and behavior of a similar objectionable nature. It is also important to remember these issues are evaluated from the receiving party's perspective. In short, what may be a joking matter to one individual can be considered harassment and or intimidation by the receiving party and the Company. We should also keep in mind that harassment and or intimidation can create a hostile work environment and constitutes grounds for immediate discipline, up to and including termination. We all strive to maintain a healthy and safe work environment, intimidation and harassment undermines these ideals and prevents us from obtaining our collective goals. For more detailed information regarding the Company's policies and procedures regarding harassment or discrimination, consult the employee handbook, which can be found on the Company's website at www.mesa-air.com.

14. COOPERATION WITH GOVERNMENT AND INTERNAL INVESTIGATIONS

Occasionally, a regulatory or law enforcement agency may request information and/or documents as part of an investigation of the Company or another firm or individual. They may even show up, unannounced, at our workplace. It is the Company's policy to cooperate with such investigations, consistent with our legal rights to defend the Company and its employees. If, as an employee, we receive a subpoena, letter, phone call, personal visit or other request for information from a government or law enforcement agency related to the Company and/or your employment with any of the company that is not a routine audit or inspection in the ordinary course of business, we should:

Contact the Legal Department immediately at (602) 685-4053 AND:

- Preserve all physical and electronic documents that may in any way be related to the subject of the investigation. This is extremely important. We MUST NOT destroy, hide or alter any such documents.

- Failure to properly preserve relevant material may expose us as an employee to prosecution for obstruction of justice, even if it turns out that the government's investigation does not result in prosecution of the potential charges it is investigating in the first place.
- In consultation with the Legal Department, conduct a thorough search of all documents in our control in order to make a good-faith response to any document or information request.
- Consistent with our and the Company's legal rights, provide all other information being requested in a complete and forthright manner. This may include personal interviews or depositions.

Apart from investigations of specific violations of law, the Company is also subject to scheduled or non-scheduled interactions that are part of our ordinary relationship with various regulatory agencies (for instance, Environmental Protection Agency inspections, everyday interaction with the FAA, EEOC audits, etc.). It is not always necessary to involve the Legal Department in these inspections; however, we should always observe the guidelines above concerning cooperation and not destroying or altering documents.

We are also required to cooperate fully with internal investigations concerning possible violations of law or Company policy. This includes not destroying or altering documents, producing all requested documents, and being forthcoming and truthful in response to questions from authorized Company personnel.

15. REFER MEDIA INQUIRIES

In the normal course of business, many Mesa personnel, mainly those in management positions, may interact with representatives in the news industry. Mesa employs a media professional in our Company, and no one other than that individual or the Legal Department is authorized to speak to the media unless specifically approved or arranged by the General Counsel. All employees contacted by the media or receive a media inquiry about the Company or its business, should immediately contact the Legal Department at (602) 685-4053.

16. PROPRIETARY INFORMATION AND INTELLECTUAL PROPERTY OF THE COMPANY

An important asset of our Company is our confidential and proprietary information. As employees, we may learn of information about the Company that is confidential and proprietary to the Company. We also may learn of information before that information is released to the general public. Confidential information may include preliminary or final financial data or other reports regarding operations, personnel and employee compensation data, information about the Company's relationships with customers or suppliers or with government agencies which oversee or regulate the Company's activities, and strategies to deal with certain business problems. Proprietary information may include trade secrets, plans and strategies for growth, new markets, customer lists, pricing strategies, marketing strategies, intellectual property, new products and services and any other information developed or compiled to give the Company a competitive advantage in conducting its business. These lists are not all-inclusive, but are intended only to provide examples of confidential proprietary information.

The Company owns all intellectual property created by its employees in the course of their employment. This includes, without limitation, computer code and other proprietary technology, manuals, inventions, trade and service marks, and advertising copy. We may not, without the express consent of the Company, license, assign or use intellectual property developed in the course of employment at the Company for our own personal gain or to compete with the Company, and we must treat it with the same care as other confidential information.

17. PROTECT COMPANY CONFIDENTIAL INFORMATION

This policy requires you to refrain from discussing confidential information with anyone, even family, friends, and other employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Your obligation to protect confidential information continues after you leave the Company. Unauthorized use or disclosure of confidential information could result in great harm to Mesa and embarrassing and expensive legal liability to you and to the Company. Also could include disciplinary action up to and including termination.

Employees should also take precautions not to inadvertently reveal confidential information. Items that contain confidential information, such as memos, notebooks, CDs, memory sticks, tablets and laptop computers, should be stored securely. Employees should be mindful not to discuss confidential information in any place where it could be overheard. Confidential information in written or electronic form must be handled cautiously as well. Do not transport it to or leave it in public places, transmit it by facsimile to a location where the message (fax) could be intercepted, send it via an unsecured email or electronic data transmission, or post it on the Internet, an electronic bulletin board or a social media page. Employees should use passwords on phones, tablets, computers and any other electronic equipment. All Mesa emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside the Company except where required for valid business purposes.

18. PROTECTING OTHER CONFIDENTIAL INFORMATION

The Company implements policies to respect the confidential information of others, including our customers, vendors, suppliers and competitors. Employees are expected to treat this information in the same manner as they would treat our confidential information. Failing to abide by this policy and respect the confidential information of others violates this Code and could place the Company and you at significant legal and financial risk. Also could include disciplinary action up to and including termination.

19. NO EXPECTATION OF PRIVACY

When we create, send or store information in Company computers, physical files or other resources, we do not have an expectation of privacy in that information, even if it is password-protected. The Company reserves the right to monitor, store, access and review all email, electronic and physical files, and other information created or received by Company employees on Company premises or equipment. This could include personal emails and other information. Consistent with applicable law, the Company may disclose all such information to law enforcement agencies or other third parties at its discretion for any reason.

20. SOCIAL MEDIA POLICY

The Company is aware that numerous employees participate in social media as a way to share their life experiences and thoughts with family, friends and colleagues. The term “Social Media” can mean numerous things however, the company has defined Social Media to include all means of communicating or posting information or content of any sort on the Internet, including to your own or someone else’s web log or blog, journal or diary, personal website, social networking or affinity web site, web bulletin board or chat room whether or not associated or affiliated with Company, as well as any other form of electronic communication.

Employees are expected to use Social Media responsibly to avoid certain risk. Consequently, it is vital to remember that any conduct that adversely affects job performance, the performance of colleagues or others who work on behalf of or for the Company, such as suppliers, vendors, etc., may result in disciplinary action up to and including termination. To assist employees in making responsible choices when using social media, the Company has established the following guiding principles for the appropriate use of Social Media.

Guiding Principles

Employees are encouraged not to participate in Social Media while on work time, unless it is permitted within their job description. Any personal use of the Company’s computer or communications equipment such as workstations, phones, laptops, or network infrastructure, to participate in Social Media is also not encouraged.

An employee is prohibited from using her/his Company email address to register on any Social Media website for personal use. Any Social Media communication by an employee shall be consistent with the Company’s policies including, but not limited to, the Company’s non-harassment and communication policies as well as policies regarding confidentiality of information.

The Company is strongly against and prohibits inappropriate postings including discriminatory remarks, harassment and threats of violence or similar inappropriate or unlawful conduct will not be tolerated and may subject an employee to disciplinary action up to and including termination. Mesa reminds employees that work-related

complaints are more likely to be resolved if the employee speaks directly with his/her coworkers or follows the procedures set forth in the Company's handbook.

If the Company is used in any Social Media content or is the subject an employee is creating or participating, the employee must disclose the fact that she/he is an employee and her/his views do not represent those of Mesa. (For example: "The views and comments stated herein are personal and do not necessarily reflect the views of my employer.").

This Social Media Policy is not to be applied or interpreted in a manner that interferes with any rights employees may have under the Railway Labor Act.

21. PROTECTION OF COMPANY ASSETS

Preventing the loss, damage, misuse, or theft of the Company's assets and records is the responsibility of every employee. We must use Company assets only for conducting business or for purposes authorized by management. Reasonable, limited personal use of items such as photocopiers, email and telephone is permitted, provided it does not result in a material expense to the Company or distract from the performance of our job. We must not use company assets for unauthorized personal gain.

22. CONFLICTS OF INTEREST

It is the Company's policy to award business solely on the basis of legitimate business considerations, including quality, service and competitive price. Transactions between the Company and other business entities shall not be influenced or appear to be influenced by the personal interests or activities of employees of the Company or their immediate families. Transactions that do not follow these guidelines are considered conflicts of interest and are prohibited. Examples of a potential conflict of interest include but are not limited to personal or family ownership of a material interest (1% or more) of a customer company, supplier or vendor, making or receiving a loan from companies that we do business with (other than established financial institutions in the ordinary course of business), and/or serving as an officer or director with any entity with which the Company does business.

We are expected to be reasonably familiar with the Company's Policy and Procedures with Respect to Related Person Transactions (the "Policy"), a copy of which can be found at www.mesa-air.com. The Policy may overlap with, but will not conflict with, this Code, and provides a more detailed description of the Company's views on conflicts of interest. All of us are encouraged to ask questions and seek clarification whenever in doubt regarding the applicability of the Policy, as well as this Code.

23. RECEIVING GIFTS AND OTHER BUSINESS COURTESIES

Acceptance of business courtesies requires good judgment and common sense. Business courtesies include non-monetary gifts or favors that involve vendors, customers or other entities doing business with the company. Examples may include meals, drinks, entertainment, tickets, passes, discounts, gifts, use of equipment, etc. It is our goal to avoid the appearance of impropriety and therefore adopts the following guidelines.

Neither you nor an immediate family member should accept a business courtesy unless it meets the following criteria:

- It is not reasonably likely that it would improperly influence, or appear to influence, your ability to make business decisions based solely on the best interests of the Company; and
- It is within the range of usual and customary business courtesies that are exchanged in similar circumstances in the industry; and
- It does not exceed a value of \$75.

If there is a doubt as to whether a gift or courtesy is appropriate, we should first disclose the offer of the gift and receive approval from our supervisor, division officer, or, in the case of the CEO or a Board member, the Audit

Committee. We must not accept a business courtesy without appropriate consultation, doing so is a violation of this Code.

We may not in any circumstances accept or give gifts that are cash or cash equivalents (for example, marketable securities, bonds, gift certificates, etc.) where the gift, or receipt of the gift, is in any way related to the fact that we are affiliated with the Company. (Note: gift certificates with a face value of \$75 or less may be accepted assuming the criteria listed for other business gifts and courtesies are met.)

24. GIVING GIFTS AND OTHER BUSINESS COURTESIES

We may not give or offer to give any business courtesy to any individual that is an employee of a supplier, customer, or other entity with which the Company does business unless the item is of such limited value that it cannot reasonably be construed as an attempt to gain business improperly. We should also ask about and be sensitive to the business courtesies policy of the firm we are doing business with. In any case, business courtesies given should meet the same criteria as those received. (See above.)

We must not give improper or illegal gratuities or payments to any official of a government or governmental agency. Nominal business courtesies are allowed, however, so long as they are legal and consistent with local customs and standards, correctly identified in Company records, and properly treated for tax purposes. We may not use outside organizations or individuals in order to circumvent the Company's policy prohibiting improper payments.

We operate or sell our services in a number of foreign countries, and have business partners that are domiciled in several foreign countries. These activities may subject us to the laws of these countries, as well as U.S. laws concerning conducting business in foreign countries such as the Foreign Corrupt Practices Act which prohibits the giving of bribes to foreign nationals. We are expected to comply with laws of the country in which they are operating. We must not make improper payments either inside or outside of the United States. Given the complications of foreign legal systems, customs and cultures, you should be extremely cautious whenever a gratuity or payment in a foreign country is involved. Any concerns or questions should be cleared in advance through your Legal Department

No one shall give improper or illegal gifts, gratuities or payments to any elected or appointed official of any government or governmental agency. Normal and customary business courtesies are allowed provided that:

- They are legal and consistent with the laws, rules and policies of the jurisdiction governing such official, and
- Such business courtesies have been approved in advance, either specifically or categorically by the General Counsel.

25. OUTSIDE EMPLOYMENT OR DIRECTORSHIP

We must not hold a second job with (including consulting for) an outside corporation that is a supplier, customer or Competitor without the prior written consent of the applicable Vice President of the operational division dealing with the outside corporation as well as the Vice President of the operational division in which you are employed (if not identical). We are not allowed to hold a second job with, or become an officer or director of, any outside corporation where such activity distracts from optimum performance of the employee's job at the Company. Employees who engage in gainful employment while on medical leave without prior written permission from the Company, except employees on special assignments, in the interest of the Company, shall be deemed to have resigned from the Company.

Directors of the Company may have outside employment and have other affiliations with business or charitable organizations. All such relationships should be consistent with the Company's Corporate Governance Guidelines.

26. PARTICIPATION IN CIVIC OR POLITICAL ACTIVITIES

We are encouraged to participate in public affairs and political activities on our own time.

However, we may not participate in public affairs and political activities to the extent that such participation distracts from optimum performance of our jobs or creates a potential conflict of interest for the Company. Elected officers of the Company may authorize political contributions that are not illegal in the governing jurisdiction, with the prior approval of the General Counsel.

27. CORPORATE OPPORTUNITIES

We may not take personal advantage of business opportunities as a result of our position or through our use of corporate property or information, unless authorized by the General Counsel, or Chairman of the Audit Committee of the Board of Directors. Even opportunities that are acquired privately may be questionable if they are related to our existing or proposed lines of business. We cannot use your position with the Company, corporate property or information for improper personal gain, nor can you compete with Mesa in any way. Any questions should be directed to the General Counsel.

28. FAIR DEALING

All Company employees must deal with customers, suppliers, employees, competitors and other outside interests in an ethical, honest, fair and trustworthy manner. We are expected to honor our commitments, perform agreements to which the Company is a party and avoid inappropriate or illegal influence, or any other circumstance which might affect our ability to discharge our duties impartially. This means demonstrating integrity, honoring the Company's commitments and not taking unfair advantage of others. We should avoid manipulation, misuse of proprietary information, misrepresentation of material facts and other abusive practices.

29. INSIDER TRADING

We do not use confidential information for personal benefit. We do not trade securities or tip others to trade securities of the Company or other companies on the basis of material information before it is made publicly available to ordinary investors through appropriate media. Material information may include news about acquisitions, investments, new business relationships, financial results, important management changes and other information that has the potential to affect the stock price of the Company or other company.

We should review and be familiar with the Company's Insider Trading Policy, a copy of which can be found on the Company's website, www.mesa-air.com.

30. WAIVERS AND AMENDMENTS

No provision of this Code may be waived except in writing by the General Counsel. Any waivers of this Code with respect to directors or executive officers must be approved by the Board of Directors.

COMPANY POLICIES AND PROCEDURES CAN BE FOUND AT www.mesa-air.com