Mesa Air Group, Inc.

MESA AIRLINES

Cowen 11th Annual Global Transportation Conference

September 5, 2018

Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation, including statements regarding our future results of operations and financial position, business strategy and plans, and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "should," "expects," "might," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "seek," "would" or "continue," or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements speak only as of the date of this presentation and are subject to a number of risks, uncertainties and assumptions described in the "Risk Factors" section and elsewhere in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2018 and in our S-1 Registration Statement (File no. 333-226173) declared effective by the Securities and Exchange Commission on August 9, 2018. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements.

Today's Key Takeaways

MESA AIRLINES

Attractive Investment Thesis

Attractive Industry	REGIONALS ARE ESSENTIAL TO THE U.S. AIRLINE MARKET, FLYING 42% OF ALL U.S. DEPARTURES
Low-Risk Business Model	OUR CONTRACTS WITH MAJOR AIRLINES PROVIDE STABLE, PREDICTABLE REVENUE STREAMS AND HAVE NO FUEL, LOAD FACTOR OR YIELD RISK
Low-Cost Strategy	OUR LOW-COST STRATEGY POSITIONS US TO CAPTURE ADDITIONAL GROWTH
Near-Term Earnings Expansion	SEVERAL PATHS TO GROW EARNINGS WITH NEAR TERM VISIBILITY

Mesa Introduction

Founded by Larry and Janie Risley in 1982 on a mesa in rural New Mexico, with a single six-passenger aircraft

BY 1995, LARGEST INDEPENDENT REGIONAL AIRLINE WITH 175 TURBO-PROP AIRCRAFT

CURRENTLY OPERATE 144 LARGE REGIONAL JETS AS UNITED EXPRESS AND AMERICAN EAGLE UNDER LONG-TERM CONTRACTS

LOWEST COST REGIONAL OPERATOR

FASTEST GROWING REGIONAL AIRLINE IN U.S. OVER THE LAST 5 YEARS, ADDING 86 AIRCRAFT

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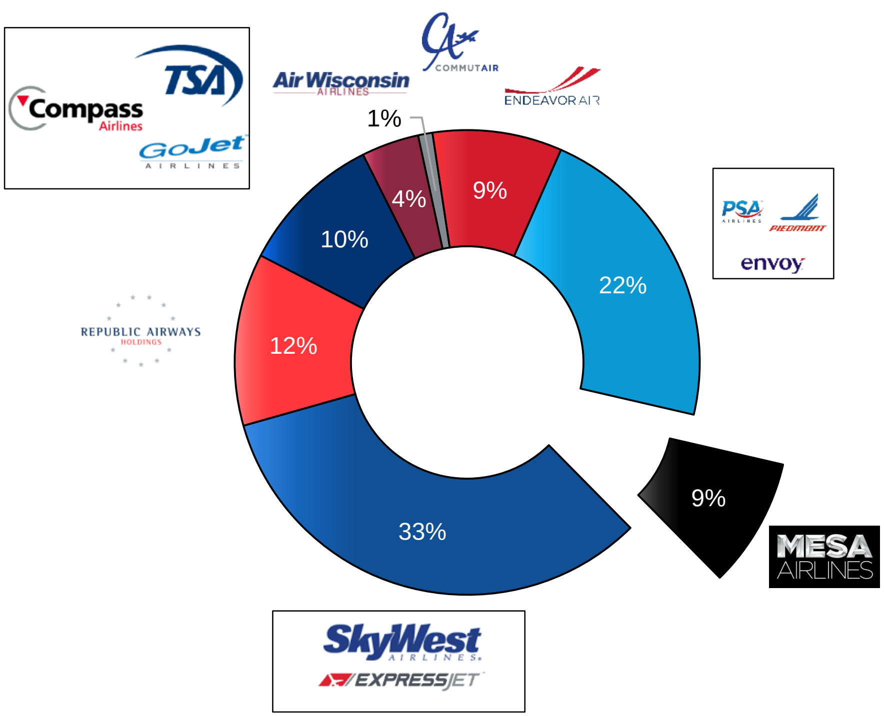
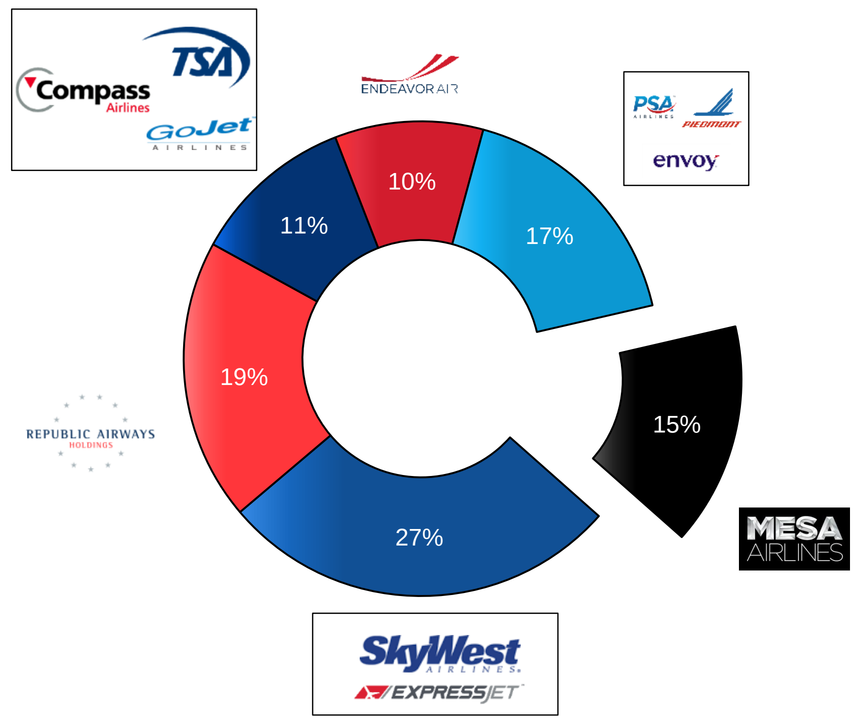
Where We Fit in the Regional Industry

We operate almost 1 out of every 7 large regional jets for the mainline airlines

DL / AA / UA Contract Flying –
Total Aircraft In Service[(1)]



DL / AA / UA Contract Flying –
Large Regional Jets In Service[(1)]



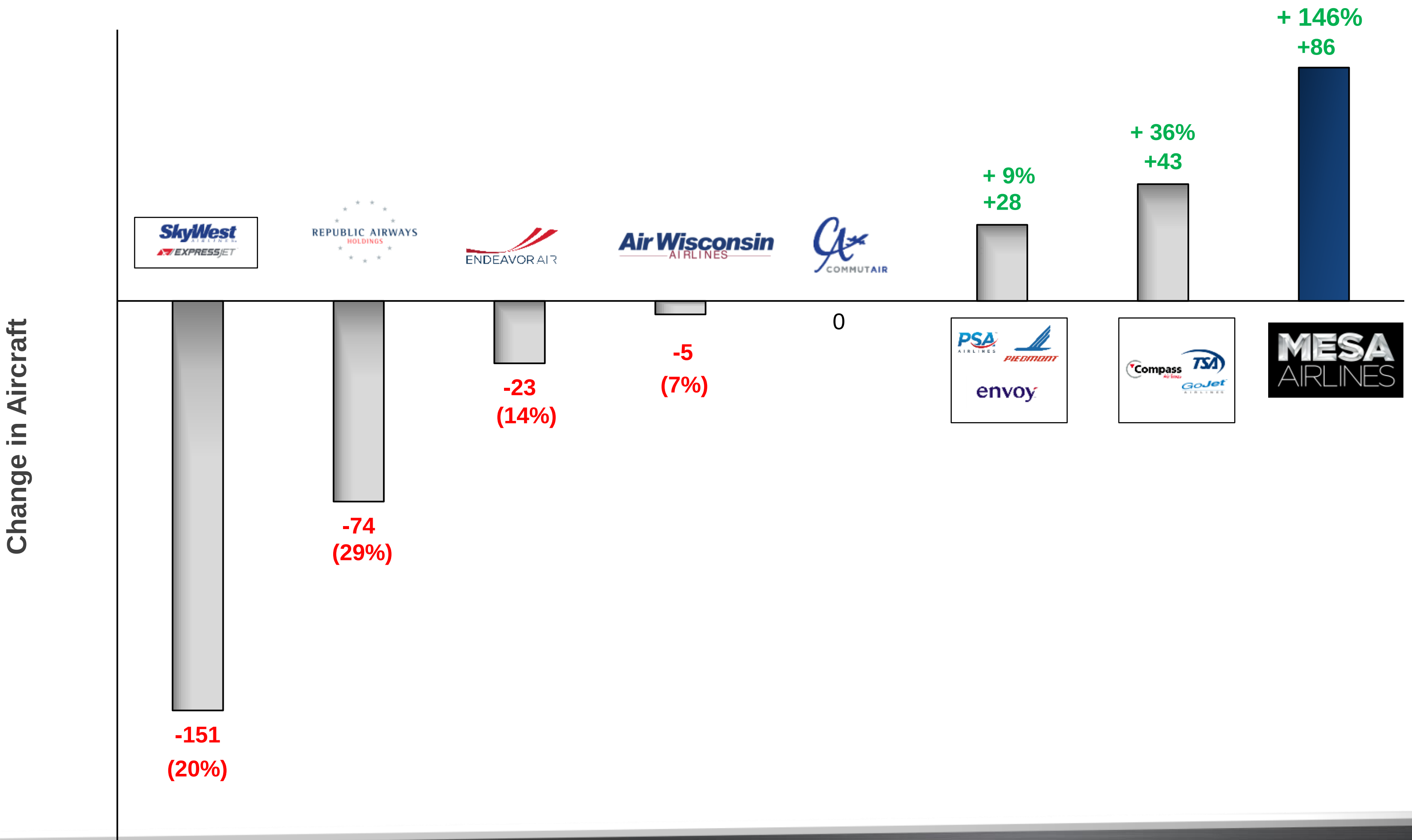
Source: Company research.

Note: "Large Regional Jets" are fleet types with 70+ seat capacity.

1. As of December 31, 2017.

Recent Momentum

We have added more aircraft than any other regional airline since 2013



Sources: Company research and public filings – For period January 2013 through April 2018

CPA In Action

In exchange for control of routes, schedules and fares, major airlines provide other benefits to their regional partners

OUR CONTRACTS WITH UNITED AND AMERICAN PROVIDE US WITH…

1. Guaranteed monthly revenue per aircraft
2. A fixed fee based on flight activity
3. Weekly cash flow from payment of invoices

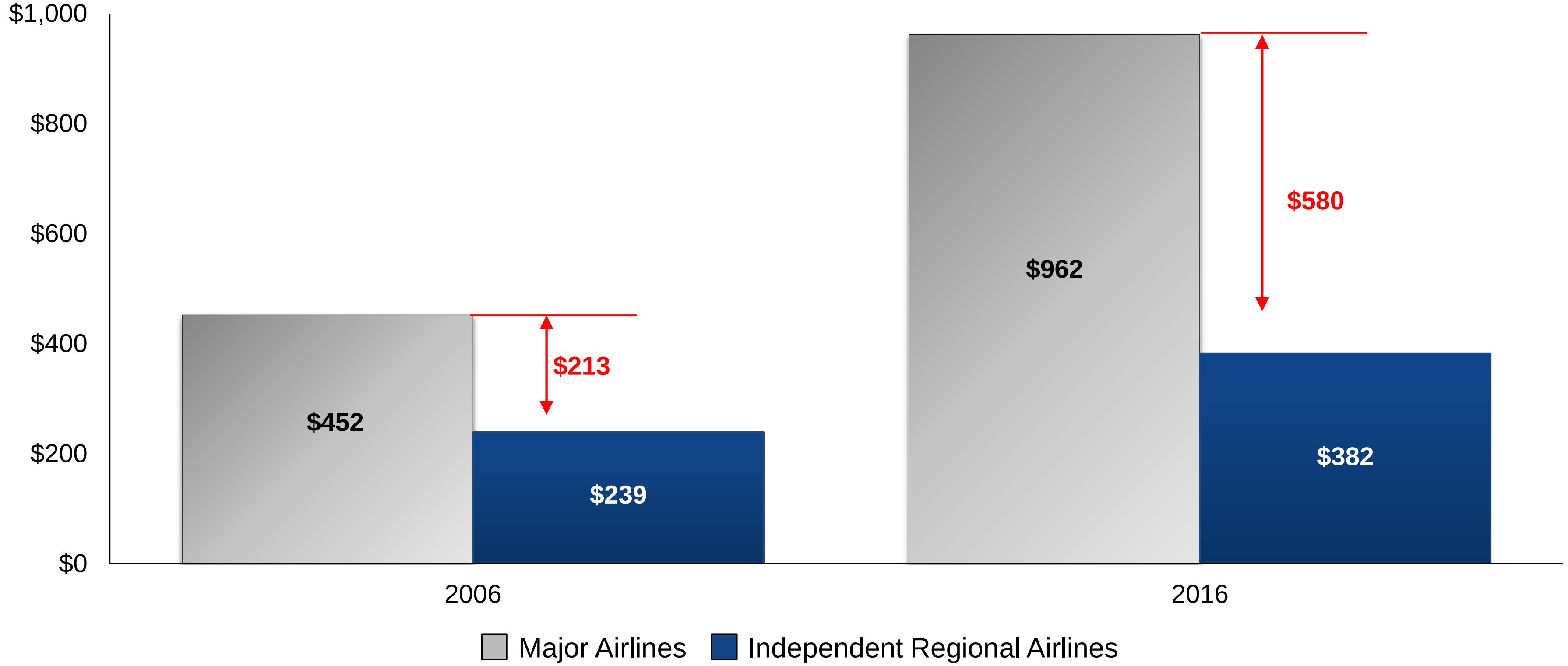
… AND WE TAKE NO DIRECT RISKS FOR…

1. Fuel prices
2. Passenger fare levels
3. Load factors

Why Majors Use Regionals

With approximately 3.4 million block hours flown on regional aircraft in 2016 for United and American, the labor cost differential represents nearly $2 billion in annual cost savings for the carriers

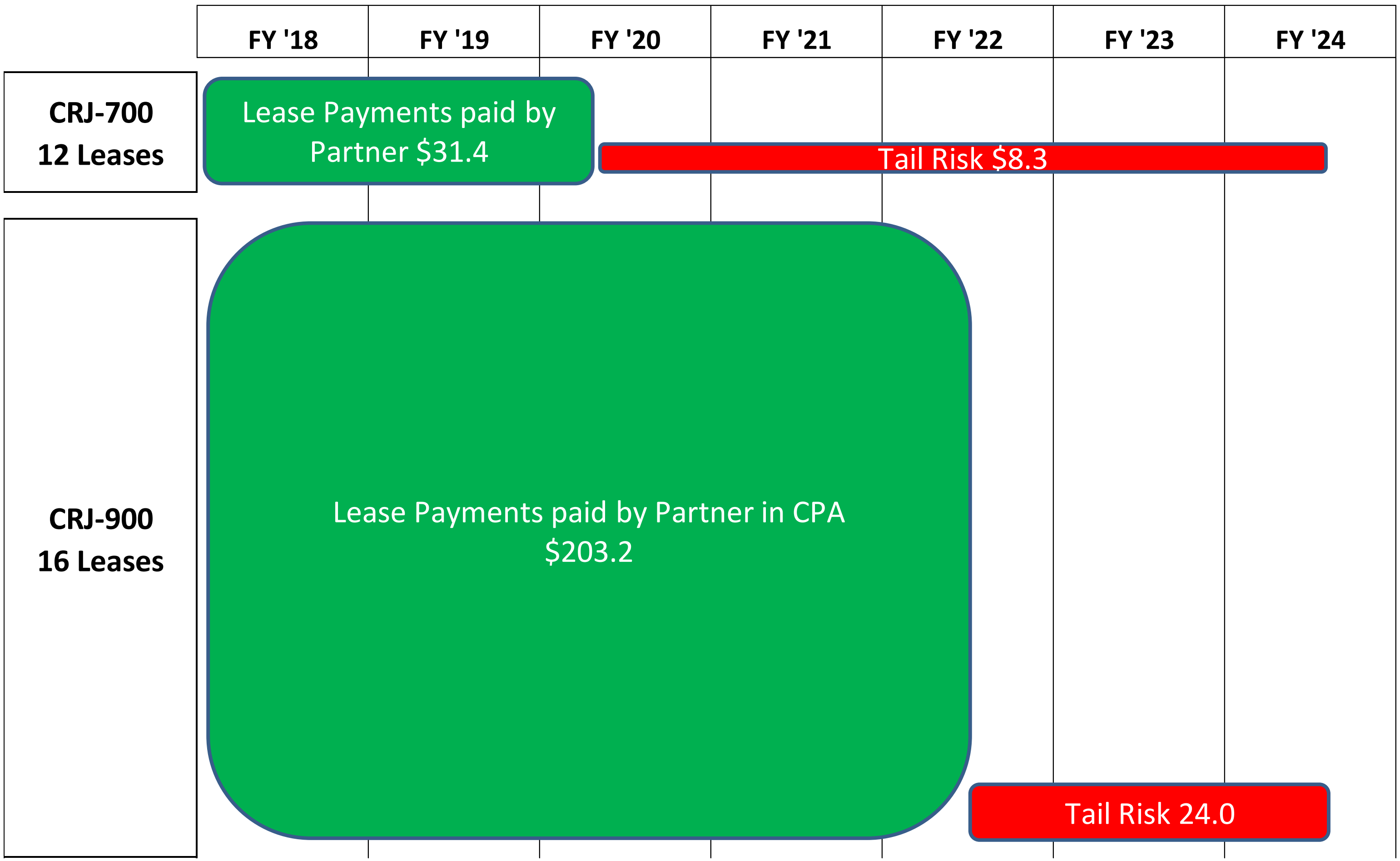
Cockpit Costs Per Block Hour 2006 vs. 2016



Source: US DOT Form 41 data from Diio. Mainline data for American and United A320 pilots only.
Independents include: ExpressJet, SkyWest, Mesa, Republic and Air Wisconsin.

Tail Risk

Tail Risk = Leased aircraft with term beyond CPA expiry



Mesa Today

Today, Mesa operates only large regional jets with 70+ seats

Partner	Aircraft	Seats per A/C	# of A/C	Hubs	Basic Contract Period	With Partner Extension	Growth Since 2013
American Airlines	**CRJ-900**	76/79	64	Phoenix Dallas	2021-2025	2024-2025	68% (38 to 64 aircraft)
UNITED	**E-175**	76	60	Houston	2019–2028	2027-2030	300% (20 to 80 aircraft)
	CRJ-700	70	20	Dulles	August – December 2019	August – December 2019	
Unassigned / Spare	**CRJ-200**	50	1	n/a	n/a		n/a
TOTAL			**145**				

Our Low Cost Strategy

The main components of our low cost strategy

LOW OVERHEAD COSTS

STRATEGIC OUTSOURCING OF MAINTENANCE AND OTHER FUNCTIONS

EFFICIENT FLEET

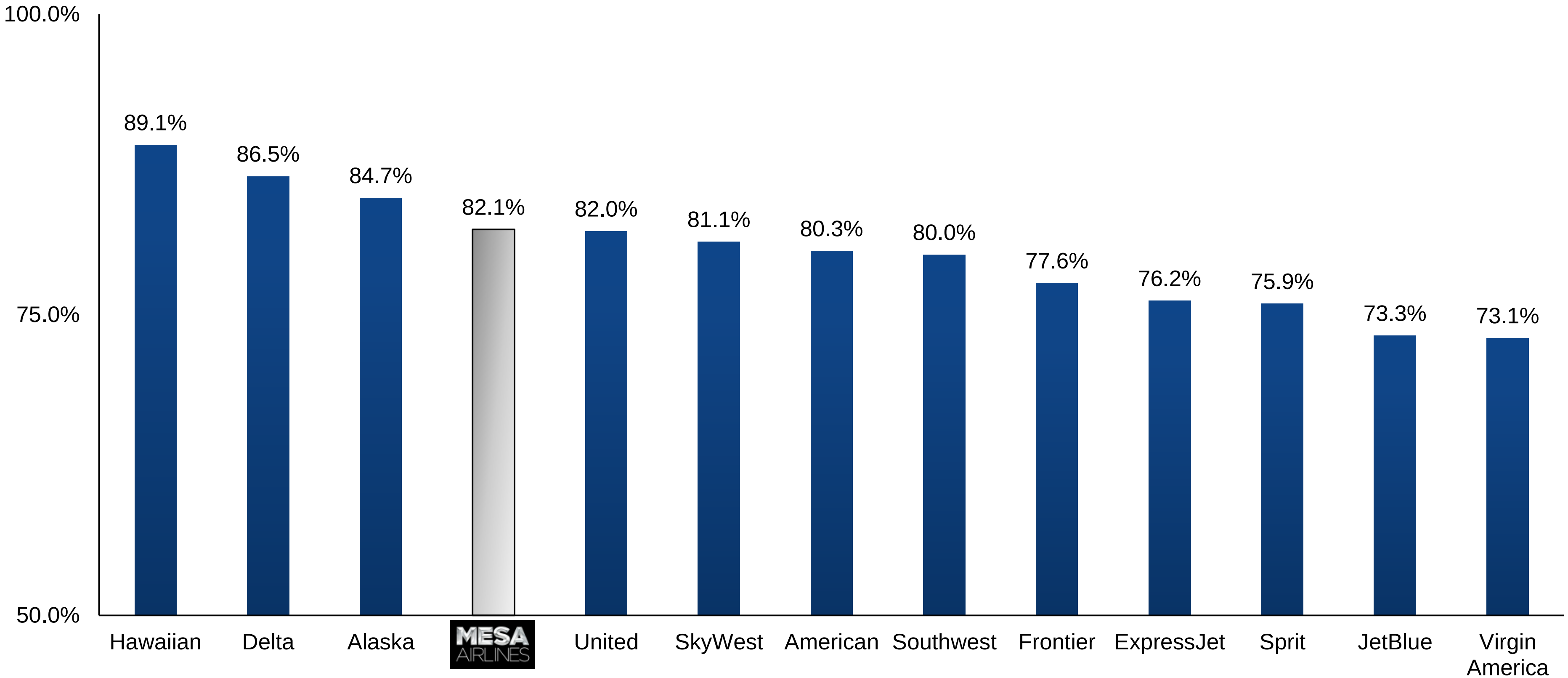
MOTIVATED WORKFORCE COST-EFFECTIVE LONG-TERM BARGAINING AGREEMENTS

LONG-TERM BENEFITS OF "JUNIORITY"

Arrive On-Time

It's not enough to simply be low-cost. Our recent on-time performance leads the regional industry

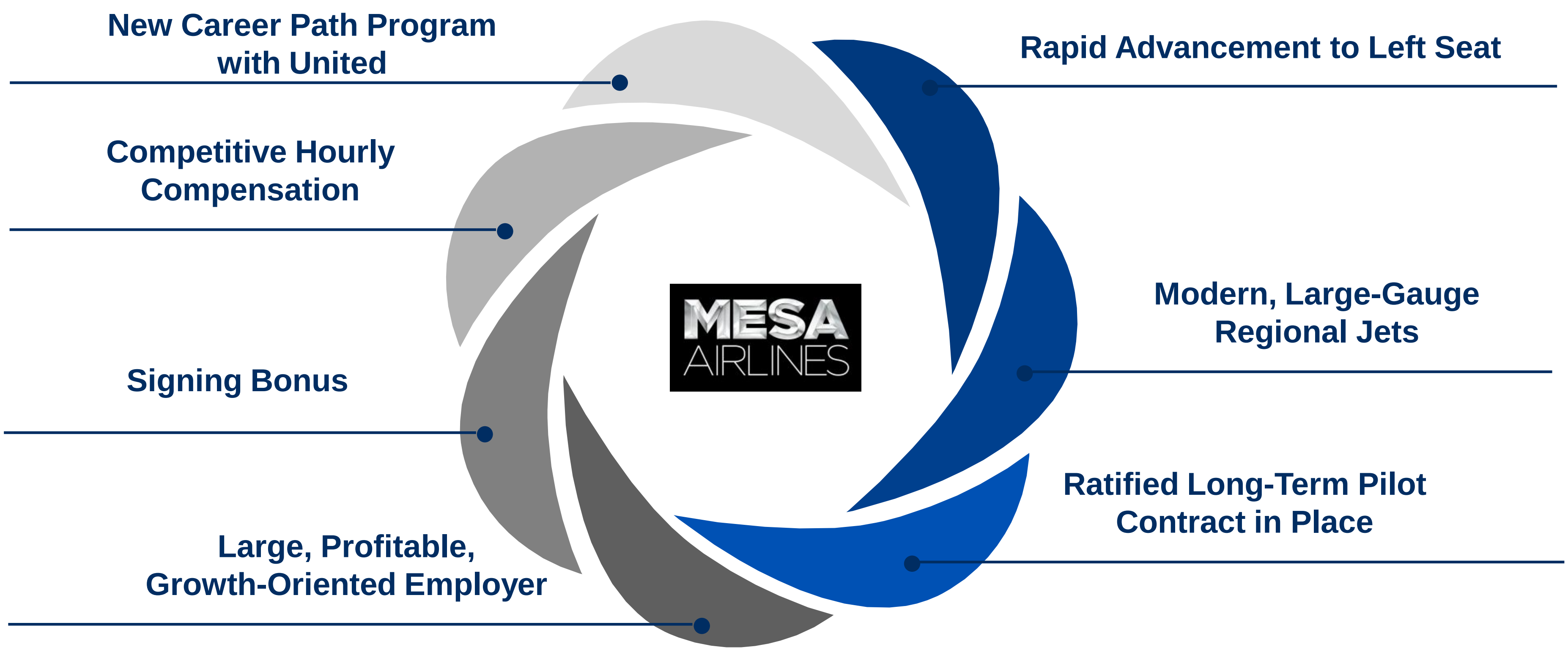
Average On-Time Performance, January 2016 – March 2018



Source: Internal Mesa numbers as compared to DOT reported results for other carriers.

Pilot Retention and Recruitment

Why pilots prefer Mesa



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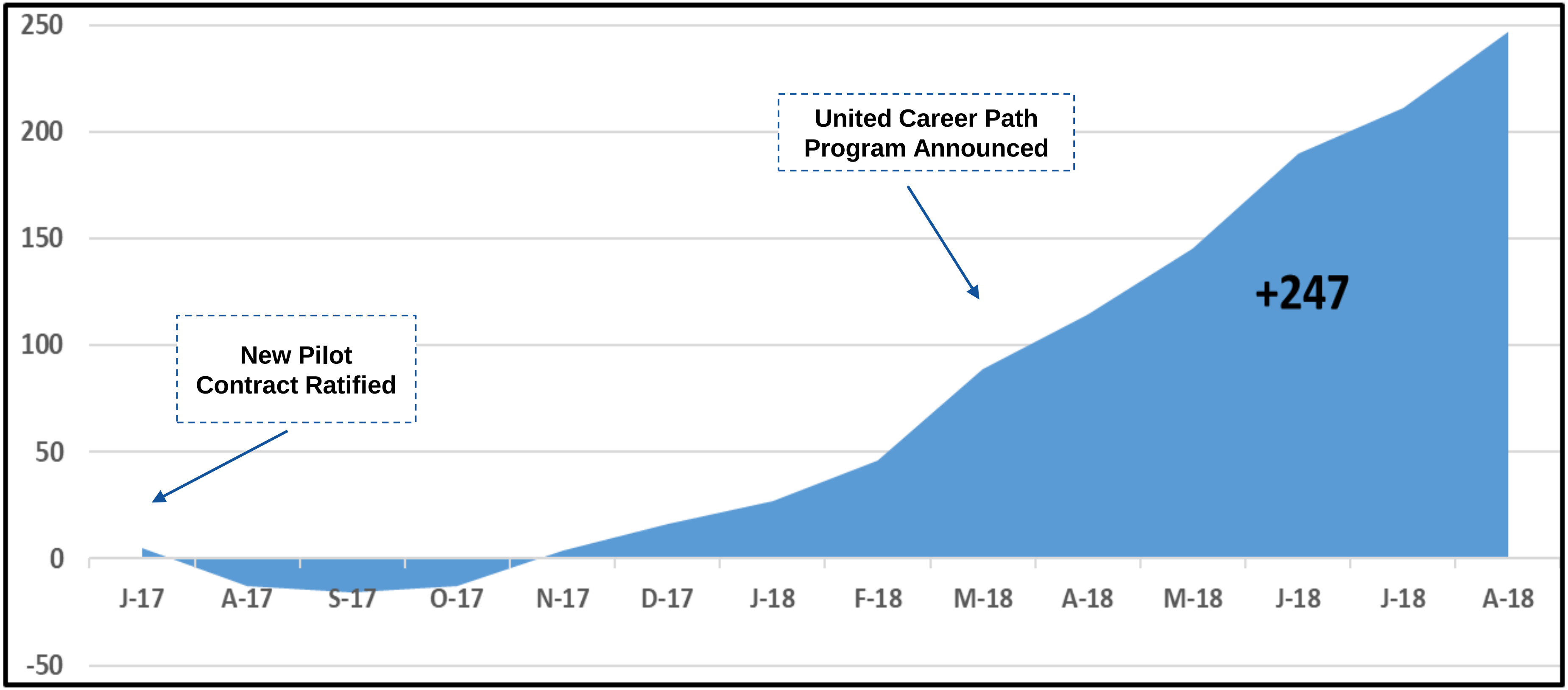
Pilot Retention and Recruitment

Our pilot hiring initiatives are resulting in record levels of applicants and new hires

Net Pilots Released from Training
July 2017 to June 2018



 Source: Company information.

Benefits of “Juniority”

As a result of our growth, we have a junior and cost-effective workforce

IN THE LAST YEAR, WE HIRED APPROXIMATELY 1,000 NEW EMPLOYEES

PILOTS, FLIGHT ATTENDANTS AND MECHANICS ARE ALL PAID ON THE BASIS OF SENIORITY

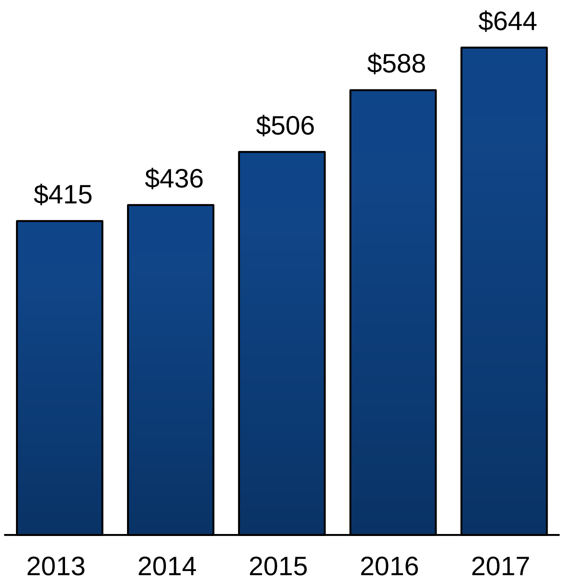
75% OF OUR WORKFORCE HAS LESS THAN 5 YEARS OF SENIORITY

We Are a Growth Company…

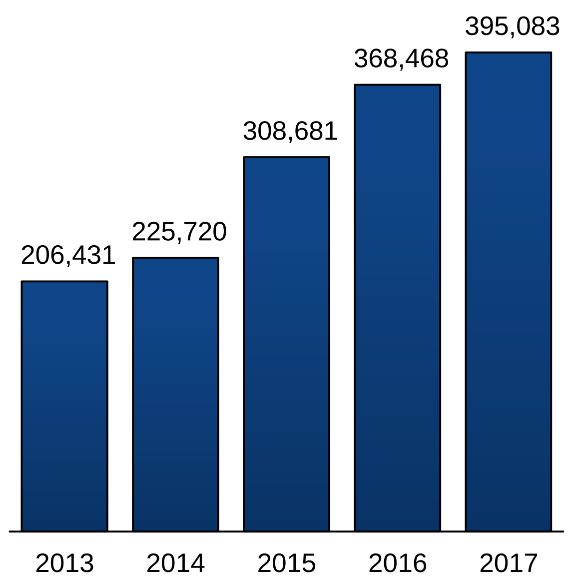
…Demonstrating consistent, outsized growth over the past 5 years

Revenue

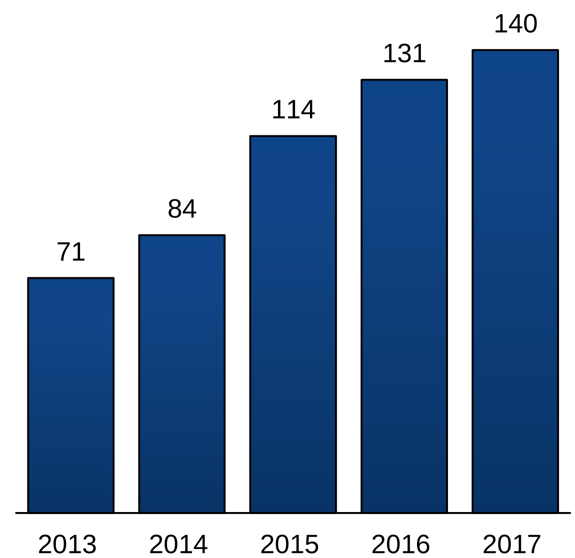
($ in millions)



Block Hours



Aircraft



Note: Fiscal years ended September 30.

Growth Opportunities

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Acquire Other Regional Airlines

Enter Air Cargo Market With Similar Business Model

Begin Flying With Other Major Airlines

Expand Flying With Our Major Airline Partners

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Our Competitors Have Several Contracts Expiring

Significant Growth Opportunity

WE BELIEVE CPAs HELD BY COMPETING REGIONAL CARRIERS REPRESENT UP TO 300 AIRCRAFT WITH EXPIRATIONS OVER THE NEXT FIVE YEARS[(1)]

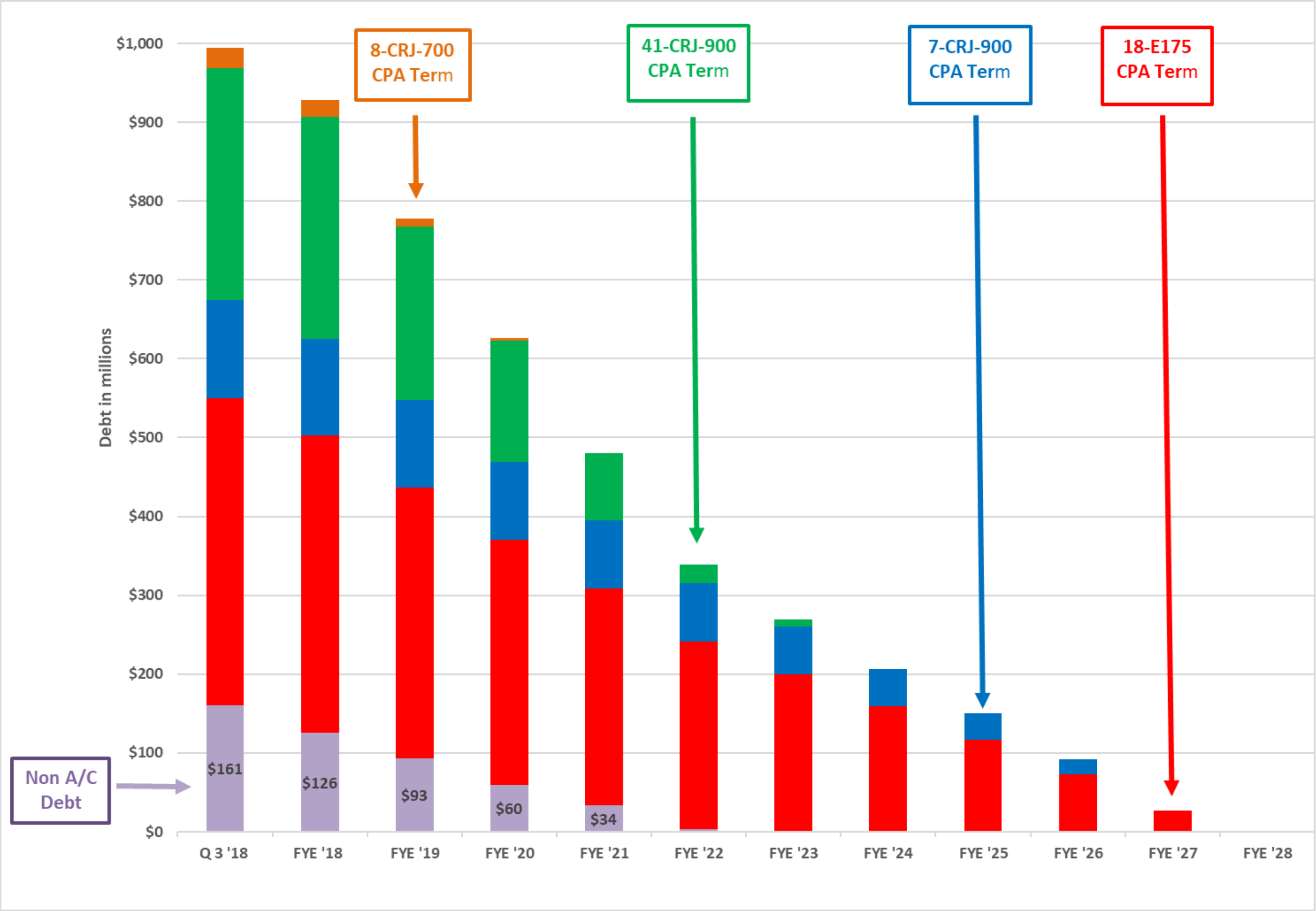
NOT DEPENDENT ON SCOPE RELIEF

ACHIEVABLE, GIVEN MESA'S STATUS AS THE LOW-COST OPERATOR

1. *Public filings and management estimates.*

Scheduled Debt Principal Repayment

Majority of Mesa debt is aircraft related and is paid off by partners through the CPA



Source: Company debt amortization tables

Earnings Growth Drivers

We have several paths to grow earnings, even without adding more CPA contracts

NORMALIZED CREW COSTS

ACCRETIVE AIRCRAFT LEASE BUYOUTS

IMPROVE UTILIZATION ON EXISTING FLEET

REDUCE HIGH-COST DEBT

Financial Highlights

Key Financial Highlights

Highlights

STABLE GUARANTEED MONTHLY REVENUE, INCREASING AS MESA GROWS BLOCK HOURS AND UTILIZATION

COST HEADWINDS FROM PILOT TRAINING AND ENGINE MAINTENANCE CYCLE ARE ABATING

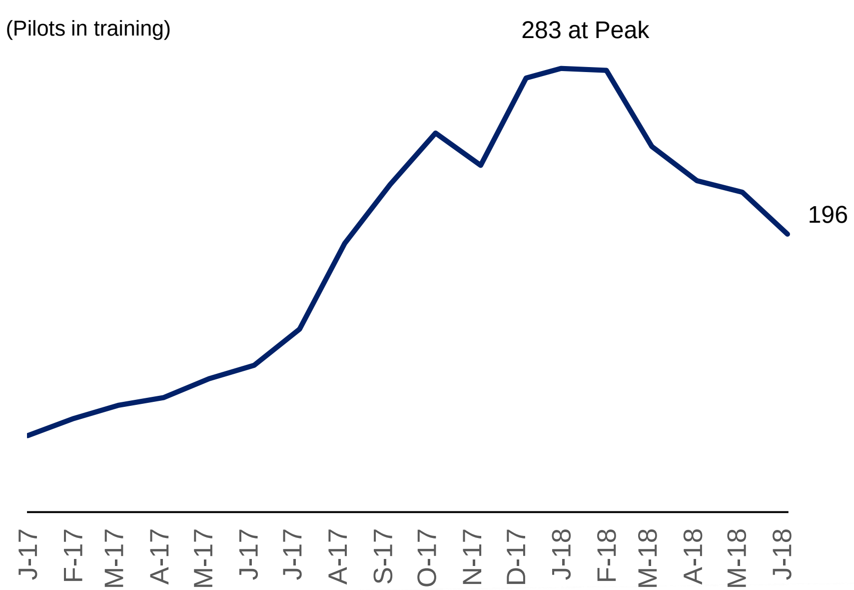
STRENGTHENED BALANCE SHEET POST-IPO, WITH REDUCED INTEREST COST AND ABILITY TO DO ACCRETIVE LEASE BUYOUTS

Training Cost Headwinds Abating

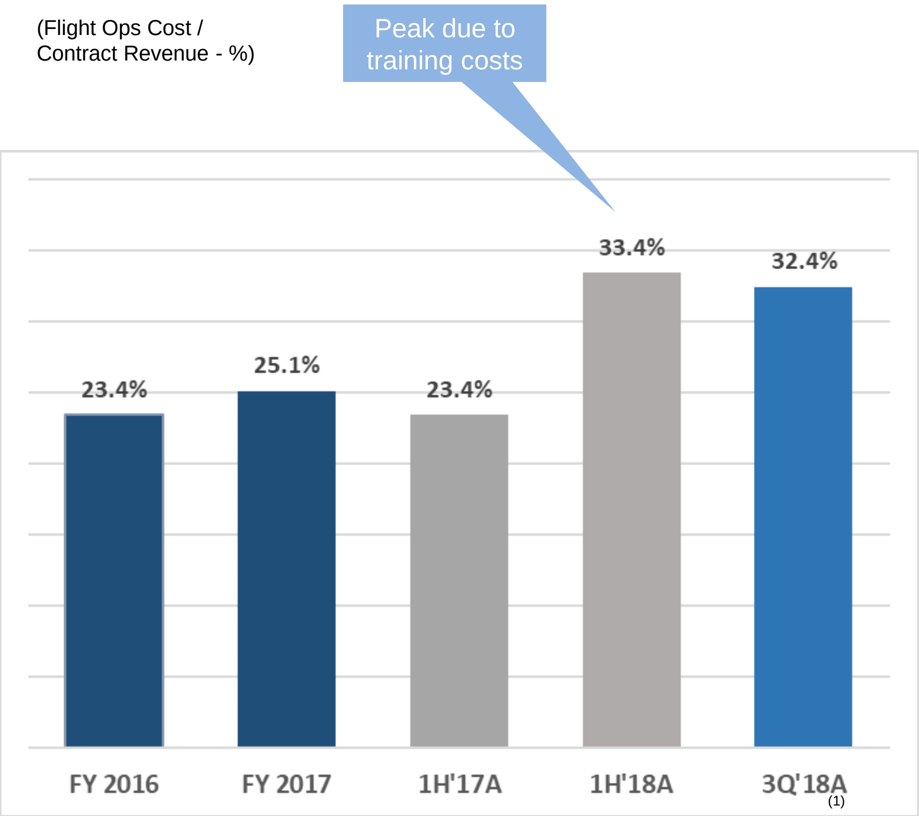
Positive earnings impact from normalized crew costs as pilots finish training

Pilot Training Debottlenecking

- Training back to "steady state" after 3-year expansion
- Training and simulator backlog causing peak flight operations costs in 1H18 mostly eliminated
- Premium pay



Flight Operations Costs Peaking in 2018



Source: S-1.

1. Preliminary estimated financial results. Please refer to disclaimer.

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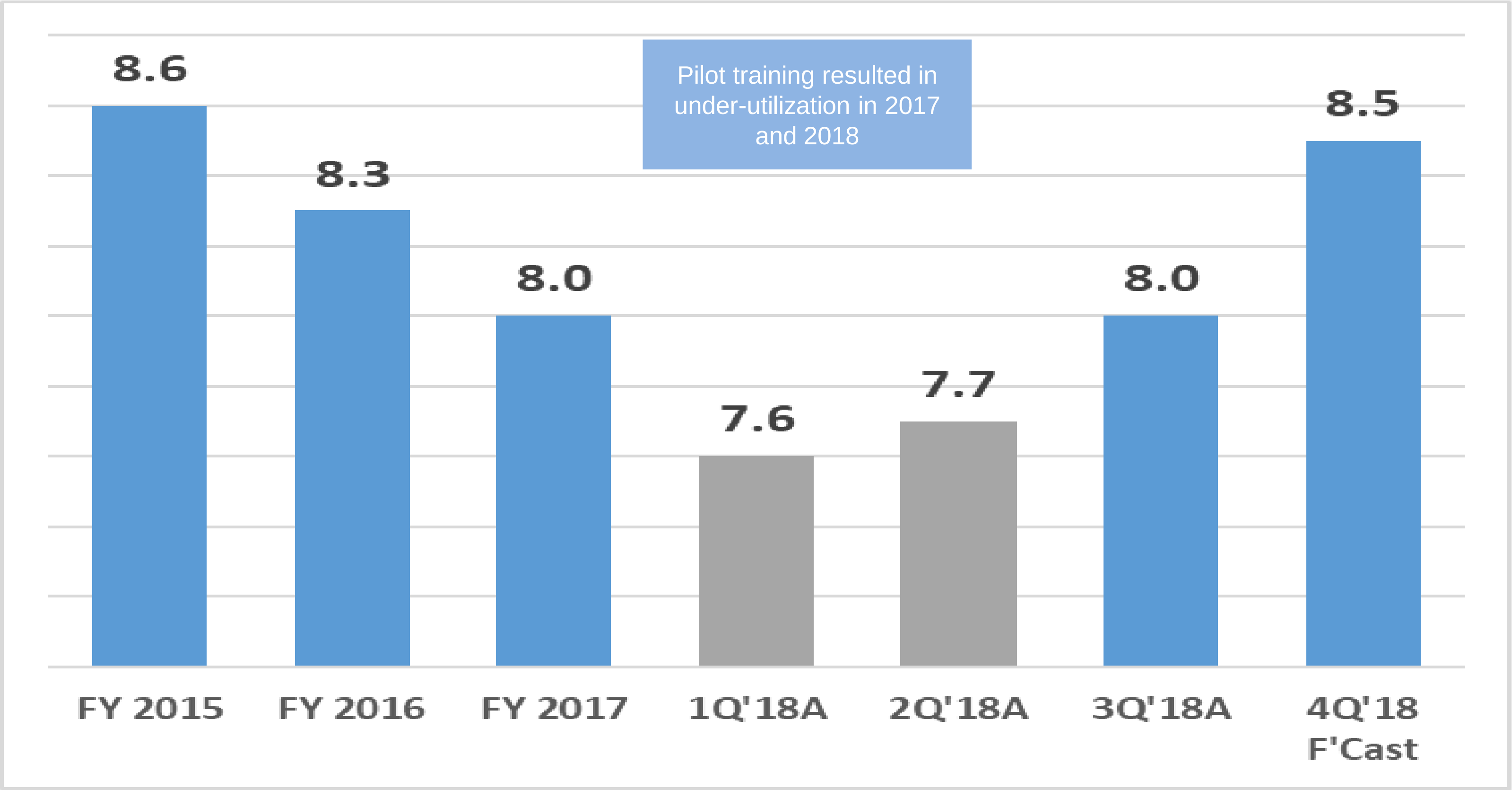
Block Hour Utilization Ramp-Up

Utilization on existing fleet is ramping up as pilot training bottleneck improves

Utilization Rate(1)



Source: S-1.
1. Utilization Rate = Total Block Hours / (Average Fleet per Day).

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Engine Maintenance Cost Headwinds Abating

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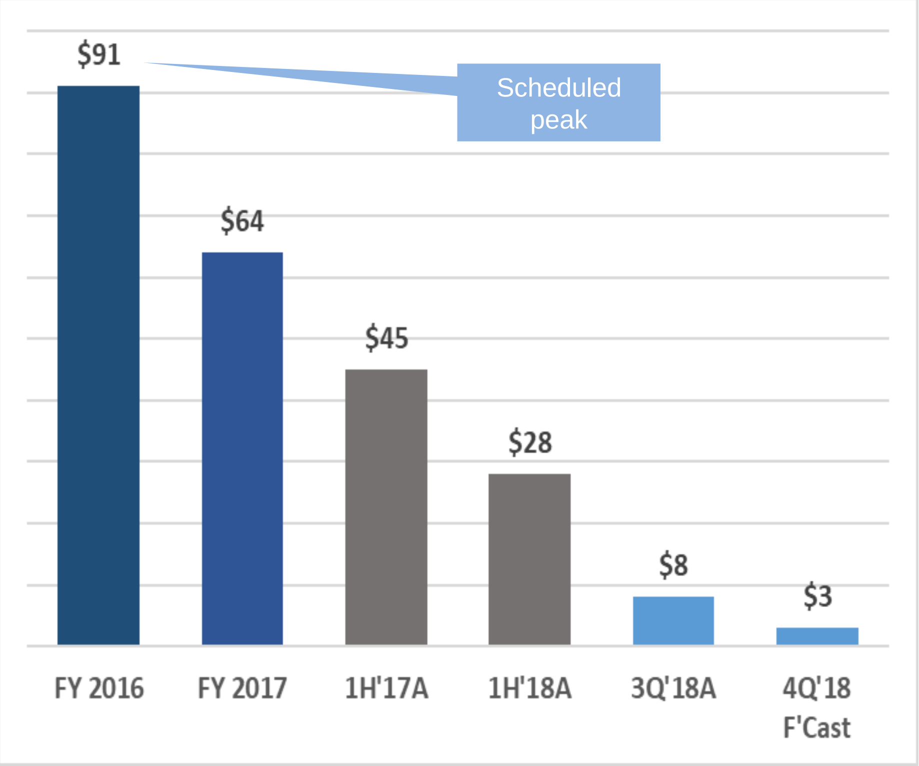
Favorable engine maintenance cycle will drive a rebound in earnings

Engine Maintenance Cycle

- Mesa accounts for all aircraft and engine maintenance events under the “expense as incurred” method, the most conservative treatment
- Maintenance cycle at a multi-year low after peaks in FY16 and 1H17 ($150mm in 2 years)
- Highly reliable forecast as maintenance events are generally predictable years in advance

Engine Overhaul Cost Peaked in 2016 and 2017

(Engine Overhaul - $ million)



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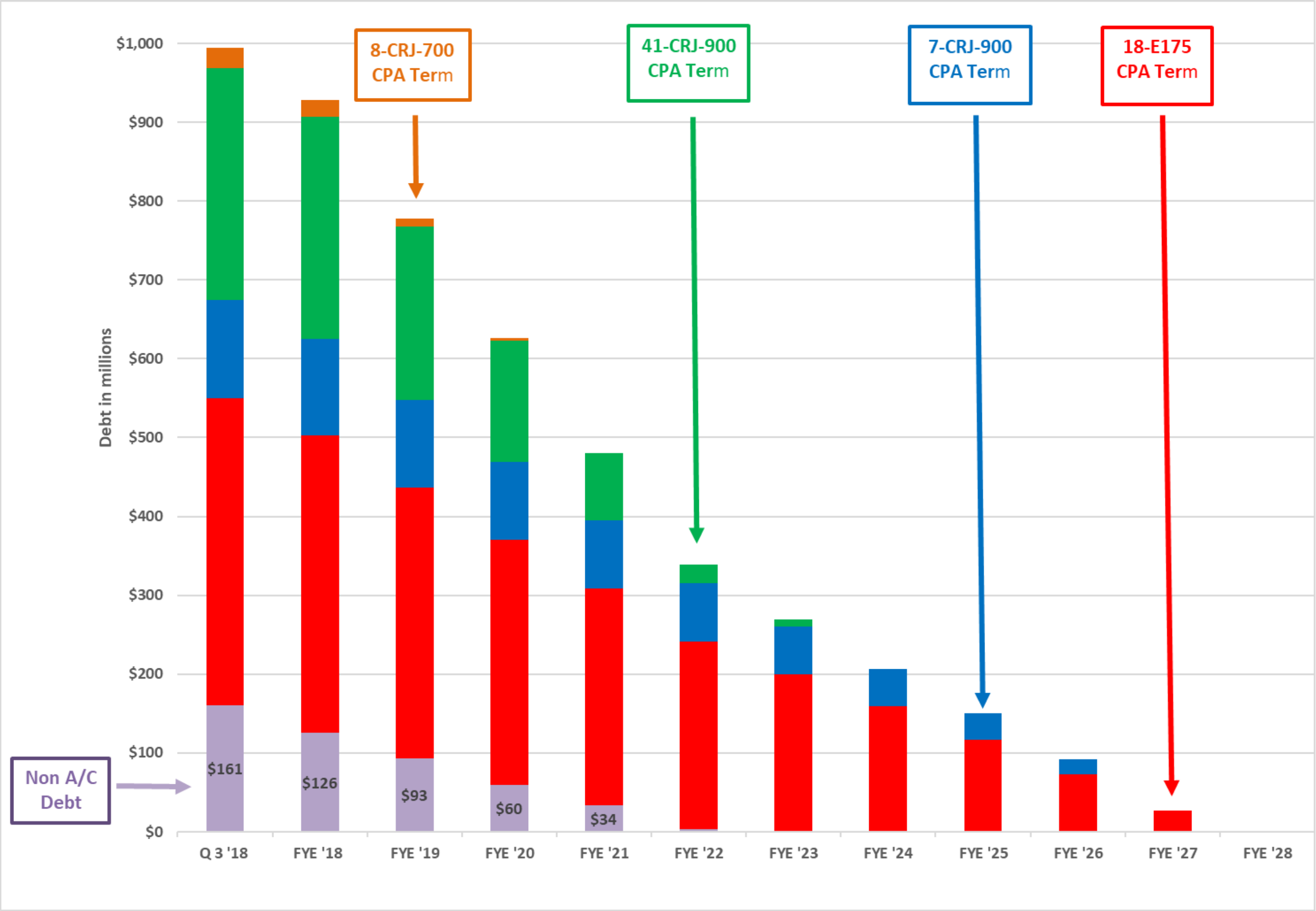


Stronger Balance Sheet Post-IPO

Aircraft lease buyouts and the paydown and refinancing of high-cost debt is expected to significantly boost earnings

Accretive Aircraft Lease Buyouts

- Build aircraft equity; avoid lease return conditions
- Completed buyout of 9 CRJ-900s from GECAS in June 2018
  - ***$5.5mm annual improvement in pre-tax income through FY 2021***
- We are exploring the buyout of 25 of the 28 remaining leased aircraft
  - In negotiations with GECAS for buyout of additional 10 aircraft – target Q4 FY ‘18

Reduce High-Cost Debt

- $121.7mm of high-cost debt to be paid down and refinanced at lower rates
- Paid off $26mm revolver in August with IPO proceeds ($35mm revolver remains in place)
  - ***$1.6mm annual benefit beginning in FY 2019***

Pro Forma Net Leverage[(1)]

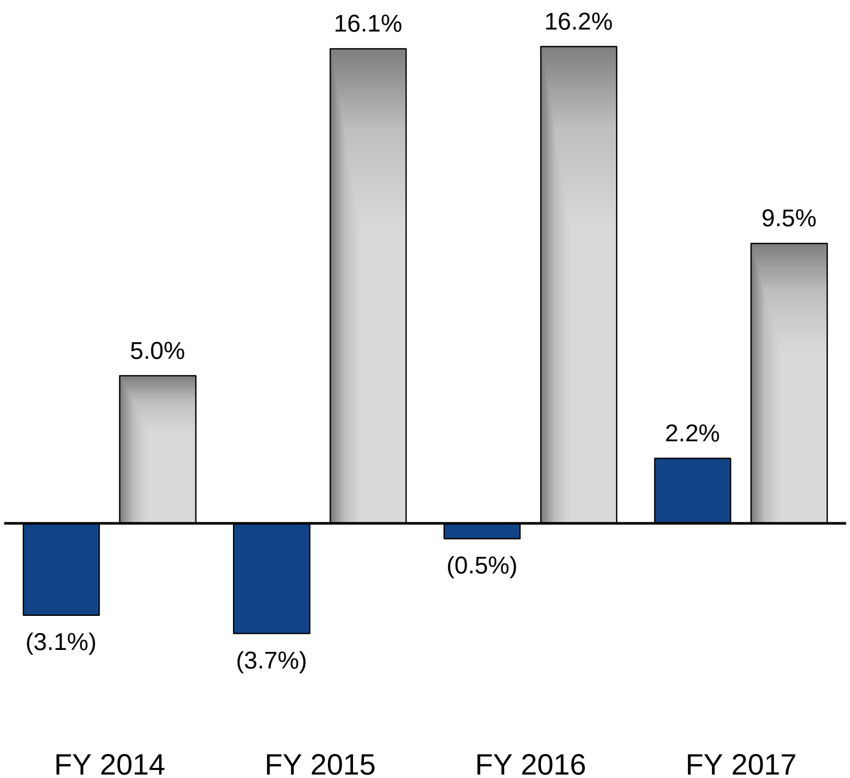
- 2018 FYE estimated at 5.6
- Significant reductions in 2019 and 2020 assuming no added aircraft debt (growth)

Source: S-1.
1. Net Debt / LTM EBITDA. Estimates based on existing debt as of 9/4/18.

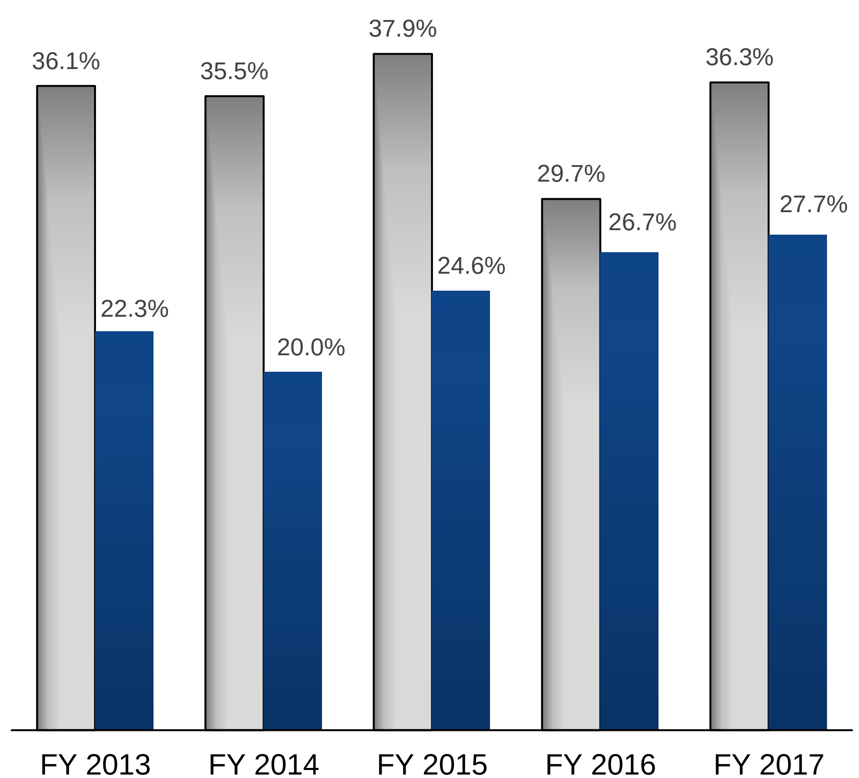
Mesa vs. Peer Group - Growth and Margins

Successful execution on our low-cost strategy has produced growth and margins that compare favorably to our peer group

Revenue Growth



EBITDAR[(1)] Margins



Peer

Source: Company information and public filings for fiscal year ending September 30.

1. *EBITDAR is a non-GAAP financial measure. EBITDAR is earnings before interest, taxes, depreciation, amortization and rent. EBITDAR margin is EBITDAR divided by revenue. Please refer to disclaimer.*

Third Quarter Fiscal 2018 Recap

MESA AIRLINES

Adjusted income before taxes slightly above high end of estimated range in S-1

	Quarter Ended June 30, 2018 (in millions) (unaudited)		
	Range in S-1		
	Low	High	Actual
Consolidated Statement of Operations (1)			
Total operating revenues	171.5	171.5	171.7
Total operating expenses	174.3	171.3	172.2
Operating (loss) income	-2.8	0.2	-0.5
Total other expense	-14.1	-14.1	-14.1
Loss before taxes	-16.9	-13.9	-14.6
Non-GAAP financial data:			
Loss before taxes	-16.9	-13.9	-14.6
One-time, non-recurring items	27.1	25.1	26.2
Income before taxes - adjusted	10.2	11.2	11.6
Adjusted EBITDAR	40.3	41.3	41.7
Adjusted EBITDA	58.2	59.2	59.7

(1) See appendix for reconcilliation to GAAP

Source: S-1 and Q3 fiscal 2018 press release.

Conclusions

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Being a low-cost operator with an attractive junior workforce makes us an effective competitor to drive outsized growth opportunities

Regionals Are Core to the U.S. Airline Market

Low-Cost Operator

Predictable Revenues Under CPA Contracts

UNITED

American Airlines

Attractive Growth Opportunities

Strong Recent Pilot Recruitment

Track Record of Profitability and Near Term Earnings Catalysts

Appendix

Appendix 1 – GAAP versus Non-GAAP Reconciliation

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Reconciliation of GAAP versus Non-GAAP Disclosures (unaudited)

(In thousands, except for per diluted share)

	Three months ended June 30, 2018				
	(Loss) Income Before Taxes	Income Tax Expense (Benefit)	Net Income	Net Income per Diluted Share	Net Income per Pro Forma Diluted IPO Shares
GAAP Income	(14,630)	(3,495)	(11,135)	$ (0.89)	$ (0.49)
Q3 FY18 Adjustments (1)	26,193	7,934	18,259	$ 0.76	$ 0.53
Non-GAAP Income	11,563	4,439	7,124	$ 0.30	$ 0.21
Interest Expense	14,118				
Depreciation and Amortization	16,013				
Adjusted EBITDA	41,694				
Aircraft Rent	17,975				
Adjusted EBITDAR	59,669				

Weighted-average Shares Outstanding

	Three months ended June 30, 2018	
	Basic	Diluted
GAAP weighted-average common shares outstanding	12,462	12,462
Non-GAAP weighted-average common shares outstanding (2)	12,462	24,041
Non-GAAP weighted-average common shares outstanding including pro forma shares issued upon IPO (3)	22,744	34,323

Third fiscal quarter special items:

1) Includes one-time non-GAAP adjustments of $11.1 million in General and Administrative expense related to an increase in accrued compensation as a result of the increase in the fair value of the Company's common stock due to the S-1 filing and $15.1 million related to the acquisition of nine CRJ-900 aircraft previously leased
2) Weighted-average diluted shares outstanding adjusted for anti-dilutive effect
3) Weighted-average pro forma shares outstanding including the impact of 9,630,000 shares issued upon IPO and 651,824 net shares issued under the Company's 2018 Equity Incentive Plan upon IPO