

MESA AIR GROUP



2019 Annual Shareholder Meeting

Tuesday, April 9



N924FJ

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 2018 Report on Form 10-K for the fiscal quarter ended December 31, 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.

Mesa Profile



4th largest* U.S regional airline operating as American Eagle and United Express under long term contracts (“Capacity Purchase Agreement” or “CPA”).



145

Regional Jets



3,500

Employees



\$695M**

Annual Revenue

*[Per DOT ATCR PSGRs Jan-Sep 2018]

**[TTM per Mesa SEC filings]

Mesa has a long history with both UA and AA

145 Total Aircraft



62
BOMBARDIER
CRJ-900
76/79 Seat

60
← EMBRAER
E-175
76 Seat

20
BOMBARDIER
CRJ-700
70 Seat

SPARE

1
CRJ-200

2
CRJ-900

Mesa Routes



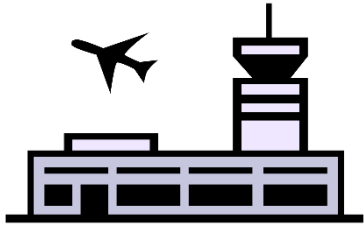
Mesa Current Routes



Importance of Regionals

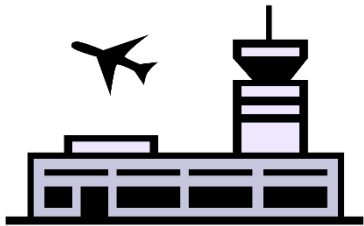


Regional flying is essential to the U.S. transportation network



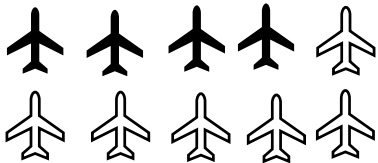
96%

Percent of US airports served by regionals*



63%

Percent of US airports served only by regionals*



41%

Percent of US flights operated by regionals*

Importance of Regionals

Regional Flights at major airports *



New York
LGA

56%

Chicago
ORD

55%

Washington
DCA

52%

Houston
IAH

51%

Why Majors Use Regionals



Regionals are cost effective and provide capital

Lower Operating Costs

Lower Overhead

**Reduces Debt Burden –
Source of Capital**

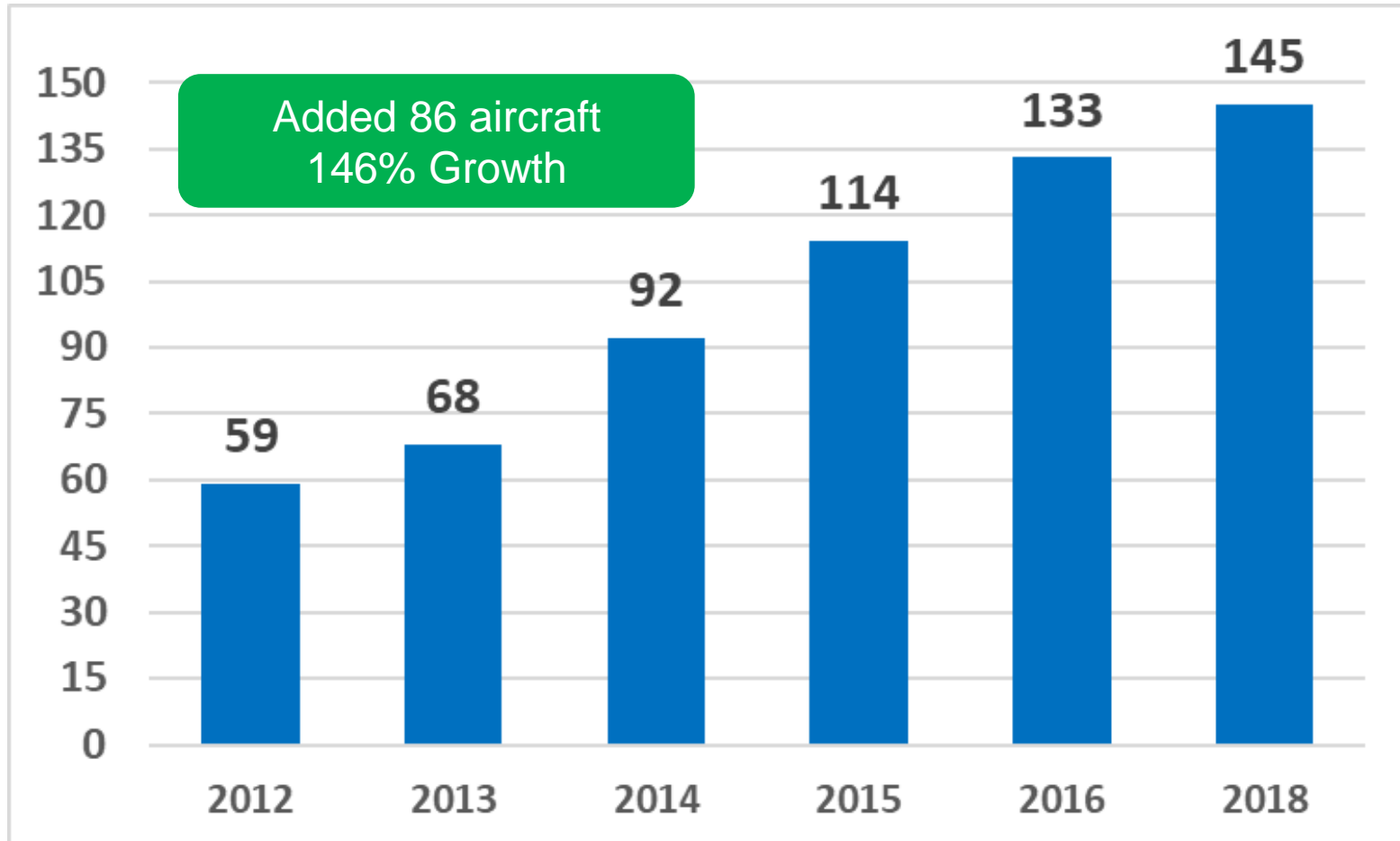
Since 1982 Mesa has been a key player in regional aviation

- ★ **Low Risk Business Model (CPA)**
- ★ **Proven Track Record of Growth**
- ★ **Low Cost Operator**
- ★ **Pilot Recruiting / Labor Relations**
- ★ **Cost Headwinds behind us**

Growth company



Fastest growing regional airline since 2013



Our Low Cost Strategy



The main components of our low cost strategy

LOW OVERHEAD COSTS

STRATEGIC OUTSOURCING

MOTIVATED COOPERATIVE WORKFORCE

LONG-TERM BENEFITS OF “JUNIORITY”

NEW COST EFFECTIVE LABOR AGREEMENTS

Mesa Strategy going forward



Maximize Shareholder Value



**Maintain Significant
Cost Advantage**



**Superior Ops
Performance**



**Expand/Extend
Existing Business**



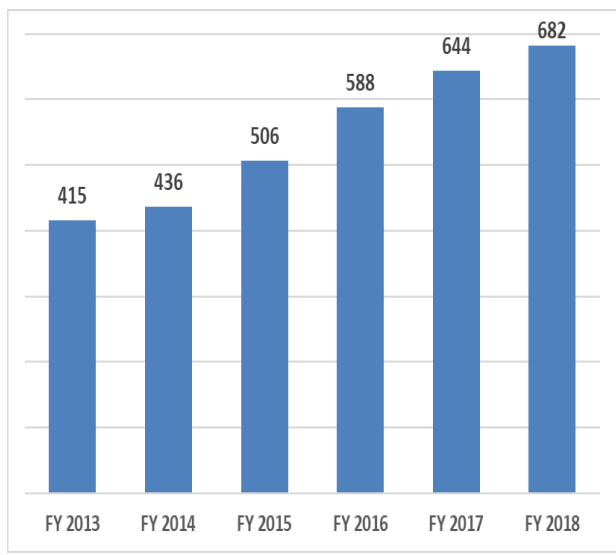
Diversify

Financial Performance

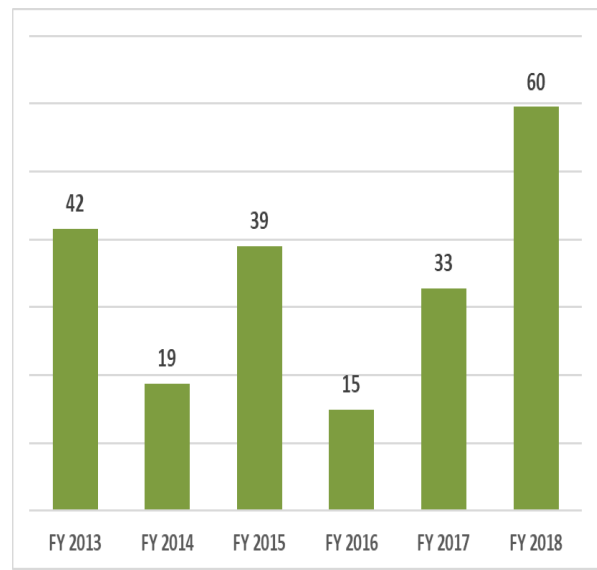


Demonstrating consistent profitable growth

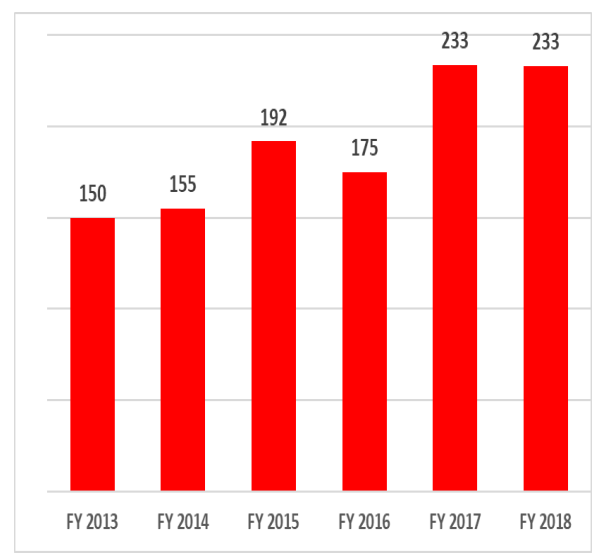
Revenue *



Adjusted Net Income *



Adjusted EBITDAR *



Source: Mesa S1, 10-K



Q&A