

EXPRESSJET HOLDINGS, INC.

Corporate Governance Guidelines

The Board of Directors (the “Board”) of ExpressJet Holdings, Inc., a Delaware corporation (the “Company”), has adopted these Corporate Governance Guidelines to provide a framework for the functioning of the Board.

Board Composition

1. Director Criteria. The Nominating and Corporate Governance Committee (the “Governance Committee”) of the Board is charged with the responsibility of identifying individuals qualified to become members of the Board and recommending to the Board the slate of directors to be nominated by the Board at the annual meeting of stockholders of the Company or any director to be appointed by the Board in the event of any vacancy on the Board. The Governance Committee is also responsible for recommending to the Board members to be appointed to committees of the Board (other than the Governance Committee), including in the event of vacancies, and developing and recommending to the Board these Corporate Governance Guidelines (and any amendments thereto). In addition to any other factors set forth in the charter of the Governance Committee, the following criteria should be considered by the Board in the nomination or appointment of members of the Board and its committees:

- (a) reputation, integrity and (for non-management directors) independence;
- (b) business, government or other professional experience and acumen;
- (c) the number of other public companies for which the person serves as a director and the availability of the person’s time and commitment to the Company;
- (d) diversity;
- (e) knowledge of a major geographical area in which the Company operates (such as a hub) or another area of the Company’s operational environment;
- (f) age (it being the policy of the Company that no person shall be nominated by the Board to serve as a director, or be elected by the Board to fill a vacancy on the Board, if that person is, or would be on the date of his or her election, age 70 or older); and
- (g) tenure as a member of the Company’s Board.

In the case of current directors being considered for renomination, the Board should also take into account the director’s history of attendance at Board and committee meetings and the director’s preparation for and participation in such meetings.

The Board defines “independent director” in accordance with Section 303A.02 of the New York Stock Exchange Listed Company Manual. Because it is not possible to anticipate, or explicitly provide for, all circumstances that might signal potential conflicts of interest, or that might bear on the materiality of a director’s relationship to a listed company, the Board is responsible for affirmatively determining that each independent director has no material relationship with the Company or its affiliates (either directly as a partner, stockholder or officer of an organization that has a relationship with the Company). A relationship will be considered “material” if in the judgment of the Board it would interfere with the director’s independent judgment, and the Board will consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation.

2. Occupational Change; Board Memberships. Directors are nominated based on a variety of factors. Consequently, it is not anticipated that a director will resign from the Board simply due to a job change or retirement; however, any such change or retirement must be promptly communicated to the Chairman of the Board and the Chairman of the Governance Committee. Any such change of circumstances will be factored into the considerations of the Governance Committee in recommending a slate of directors to the Board in connection with the next annual meeting of stockholders.

Prior to accepting nomination to or membership on the board of directors of another company, a director should notify the Chairman of the Board and the Chairman of the Governance Committee.

3. Former Chief Executive Officer. When the employment of the Company’s Chief Executive Officer terminates, it is anticipated that he or she will also resign from the Board. An exception to a request for such resignation may be made by the Board.

Board Meetings

4. Frequency. The Board generally meets in five regular meetings each year. Additional meetings may be called in accordance with the Company’s bylaws.

5. Agenda and Materials. The Chairman of the Board oversees the preparation of the agenda for each meeting. Any director may request the inclusion of an item on the agenda. Appropriate briefing materials should be sent to Board members sufficiently in advance of the meeting to allow meaningful preparation for the meeting, subject to any appropriate redactions reserved for discussion at the meeting.

6. Presentation and Attendance. The Chairman of the Board, in consultation with senior management, determines the individuals who will present material at each meeting and may invite additional employees or advisors as appropriate.

7. Executive Sessions. The members of the Board who are not employees of the Company (non-management members) shall meet at least twice each year in executive session, and at such other times as determined by a majority of the non-management directors, and at least once each year in an executive session comprised solely of directors whom the Board has determined to be independent in accordance with the rules of the New York Stock Exchange. Such sessions may be held in connection with any Board meeting at which employee directors are present or at other

times. The presiding director at each such session shall rotate among non-management members, in order of seniority of Board service (such that the most senior non-management board member shall serve as presiding director at a session, the second most senior non-management board member shall serve as presiding director at the next session, and so forth, with members of equal seniority serving in order of age, with the oldest serving first). The presiding director may coordinate with such officers of the Company as he or she deems appropriate to prepare any briefing materials to be used in the applicable session. No minutes need be kept of such sessions.

Board Committees

8. Required and Other Committees. The Board shall at all times maintain the Audit, Governance and Human Resources Committees, and shall promptly fill any vacancy that may arise in any such committee so as to comply with its charter. The Board may, in accordance with the Company's bylaws, appoint such other committees (such as an Executive Committee) from time to time as it deems appropriate. Each committee of the Board shall have a written charter approved by the Board setting forth the Committee's duties and responsibilities, and shall act in accordance with its charter and the Company's bylaws.

9. Agenda and Materials. The chairman of each committee oversees the preparation of the agenda for the meetings of such committee. Any committee member may request the inclusion of an item on the agenda. Appropriate briefing materials should be sent to committee members sufficiently in advance of the meeting to allow meaningful preparation for the meeting, subject to any appropriate redactions reserved for discussion at the meeting.

General

10. Director Compensation. The Governance Committee of the Board is responsible for reviewing the compensation and benefits of non-management members of the Board from time to time and recommending to the Board any appropriate changes thereto. The compensation should be an appropriate mix of cash and Company equity-related compensation consistent with the customary practices of other similarly situated companies, and any benefits should be consistent with historical practices of the Company and the customary practices of other similarly situated companies. Management members of the Board will not be paid for Board membership in addition to their employee compensation. Independent directors may not receive consulting, advisory or other compensatory fees from the Company in addition to their Board compensation. To the extent practicable, independent directors who are affiliated with the Company's service providers will undertake to ensure that their compensation from such providers does not include amounts connected to payments by the Company.

11. Director Responsibilities. Each director is expected to diligently fulfill his or her fiduciary duties to stockholders, including by properly preparing for, attending and participating in meetings of the Board and the committees of which the director is a member. Directors must maintain the confidentiality of the Company's non-public information and abide by applicable law. Management is expected to deliver materials to directors reasonably prior to meetings to permit their diligent advance review.

12. Performance Reviews. The Board shall conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. In addition, the Governance Committee will at least annually review (a) the adequacy of these guidelines, (b) the Board's compliance with these guidelines and (c) the Board's (including committees') performance. The Governance Committee will make appropriate recommendations to the Board following such reviews, including areas in which the Board can better contribute to the governance and success of the Company. The purpose of the review of the Board's and committees' performance is to improve the Board's and committees' performance generally and not to target the performance of individual directors. The Governance Committee may use the results of its review in determining the criteria for directors to be considered to fill any vacancies in the Board or on committees and for inclusion in the slate of directors to be recommended by the Board at the annual meeting of stockholders of the Company (or recommendations for committee membership).

13. Access to Management and Independent Advisors. The Board, and each committee of the Board, has access to any member of management. In addition, the Board and its committees are authorized to retain consultants or advisors as they deem necessary or appropriate, which authority is also acknowledged in the charters of the Committees.

14. Orientation and Education of Directors. The Chairman of the Board shall ensure that new members of the Board are provided with the necessary materials regarding the Company's operations and performance to understand the Company's business. Members of the Board are provided flight benefits, including airport lounge access, to enable them to monitor the Company's service levels and to interact with employees and customers. Directors may also visit other facilities of the Company (such as training, maintenance and operations facilities) as they desire. Directors are expected to keep abreast of developments in the airline industry and of any other matters they deem pertinent in fulfilling their responsibilities. The Chairman of the Board, and, as appropriate, the chairmen of the committees of the Board, will ensure that developments in the industry and legal developments affecting the responsibilities of Board and committee members are timely discussed at the meetings of the Board and/or committees.

15. Succession Planning. The Board addresses from time to time, and has charged its Human Resources Committee with the responsibility for, planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other senior executives. The Chief Executive Officer reviews succession planning and management development with the Board or its Human Resources Committee on an annual basis.

16. Public Communications. Management speaks for the Company and is responsible for communications with the press, analysts, regulators and other constituencies. From time to time members of the Board may be requested to communicate with one or more of those constituencies. It is anticipated that such communication will be coordinated with the Company's corporate communications department.