

**CHARTER OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
EXPRESSJET HOLDINGS, INC.**

Purpose

1. This Charter of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of ExpressJet Holdings, Inc., a Delaware corporation (the “Company”), has been approved and adopted by the Board on November 10, 2003. The purposes of the Committee are to oversee the accounting and financial reporting processes and audits of the financial statements of the Company, to prepare the report required by applicable rules of the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual proxy statement and to otherwise assist the Board’s oversight of:

- (a) the integrity of the Company’s financial statements;
- (b) the Company’s compliance with legal and regulatory requirements;
- (c) the qualifications, independence and performance of the Company’s independent auditors;
- (d) the performance of the Company’s internal audit function; and
- (e) the Company’s systems of internal accounting and financial controls.

In so doing, it is the responsibility of the Committee to maintain free and open communication between the Committee, independent auditors, the internal auditors and management of the Company.

2. The Committee shall at all times consist of at least three directors, and may consist of such greater number of directors as the Board appoints to the Committee from time to time by resolution of the Board. Each member of the Committee shall be a person who qualifies to be a member of an audit committee pursuant to applicable law and the rules of the New York Stock Exchange (“NYSE”). The Committee shall be comprised of directors who are independent of management and the Company. “Independence” shall be defined to conform to the rules promulgated from time to time by the SEC and the NYSE and such determination shall be confirmed by the Board of Directors. All Audit Committee members must be financially literate, and at least one member must have the accounting or financial expertise required by the rules of the SEC and the NYSE. The qualifications of financial literacy and expertise will be determined and confirmed by the Board of Directors.

3. The members of the Committee shall be appointed or reappointed at the meeting of the Board immediately following each annual meeting of stockholders of the Company. Each member of the Committee shall continue as a member thereof until his or her successor is appointed or until his or her earlier death, resignation, removal or cessation as a director of the Company.

Process

4. The Chairman of the Board or, if the Chairman of the Board shall fail to do so, the members of the Committee, shall appoint a Chair of the Committee from among the members of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, the

members of the Committee shall appoint an acting Chair for such meeting. The Secretary of the Company, or any Assistant Secretary of the Company, shall attend each meeting of the Committee and shall act as secretary of such meeting.

5. The time and place of meetings of the Committee and the procedures to be followed at such meetings shall be determined from time to time by the members of the Committee; provided that:

- (a) a quorum for meetings shall be a majority of the members, present in person or by telephone or other telecommunications device permitting all persons participating in the meeting to speak to and hear each other;
- (b) the affirmative vote of a majority of the members of the Committee shall be the act of the Committee;
- (c) the Committee may act by unanimous written consent signed by each member of the Committee;
- (d) the Committee shall keep minutes of its proceedings and shall deliver the same (and reports and recommendations to the Board) to the Secretary of the Company;
- (e) all minutes of meetings of the Committee, and all unanimous written consents of the Committee, shall be filed with the records of meetings of the Committee;
- (f) the Chair, or any member of the Committee, or the Secretary of the Company at the direction of the Chair of the Committee, the Chairman of the Board or the Chief Executive Officer of the Company, shall have the authority to call meetings of the Committee; and
- (g) notice of the time and place of every regular meeting of the Committee (which meeting shall be deemed a regular meeting if it occurs on the same date as a meeting of the Board of Directors) shall be given in writing or by facsimile transmission to each member of the Committee at least five days before any such regular meeting, and notice of the time and place of every special meeting of the Committee shall be given in writing or by facsimile transmission to each member of the Committee not later than the close of business on the second day next preceding the day of the meeting; provided that in each case a member may waive notice of any meeting.

### Responsibilities

6. The Committee shall review and assess at least annually the performance of the Committee in light of applicable law and the rules of the SEC and NYSE. A copy of this Charter as it may be amended from time to time shall be included on the Company's website and in the

Company's annual proxy statement to the extent required by applicable rules of the NYSE and the SEC.

7. The Committee shall review and assess at least annually the overall scope and focus of the internal audit plan of the Company and advise and make recommendations to the Board on auditing practices and procedures.

8. The Committee shall be solely responsible for (a) the appointment, compensation, oversight (including resolution of disagreements between management and the independent auditors regarding financial reporting), rotation and termination of the Company's independent auditors, who shall report directly to the Committee, and (b) the approval of all services to be provided to the Company by such independent auditors, including the pre-approval of (i) all auditing services, including the scope of the annual audit, and (ii) any significant non-audit services to be performed for the Company by the independent auditors, subject to the requirements of applicable law. The Committee may delegate the authority to grant such pre-approvals to one or more Committee members designated by the Committee, provided that any matters so pre-approved shall be presented to the full Committee, at its next regular meeting.

9. The Committee shall, no less than annually, evaluate the qualifications, performance and independence of the independent auditors, including the lead and concurring partners, taking into account the opinions of management and the internal auditors. The Committee shall present its conclusions to the Board. In addition, the Committee shall consider whether rotation of the independent audit firm is necessary to assure continuing auditor independence.

10. The Committee shall establish clear policies for the Company's hiring of employees or former employees of its independent auditors to the extent required to comply with applicable law and NYSE rules.

11. The Committee shall discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. Such matters may be discussed generally (e.g., types of information and presentations) and need not include specific releases or guidance.

12. The Committee shall review with the Company's independent auditors and management, including the internal auditors (as appropriate):

- (a) all critical accounting policies and practices and any other material components of the Company's financial statements involving management's judgment or estimates, and the independent auditors' judgments about the quality of accounting principles and the clarity of financial disclosure practices used or proposed to be used by the Company;
- (b) the alternative treatments of material financial information within generally accepted accounting principles that have been discussed with

management officials, ramifications of the use thereof, and the treatment preferred by the independent auditors;

- (c) the effect of any regulatory and accounting initiatives on the Company's financial statements;
- (d) material off-balance sheet transactions, arrangements, obligations and other relationships of the Company with unconsolidated entities or others that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses;
- (e) any material changes in accounting policies or practices and the impact thereof on the Company's financial statements;
- (f) the interim financial statements of the Company, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to their being filed with the SEC;
- (g) the annual audited financial statements of the Company, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to their being filed with the SEC; based on this review, the Committee will recommend to the Board whether to include such financial statements in the Company's annual report on Form 10-K;
- (h) at least quarterly the effectiveness of the accounting, financial and disclosure controls and procedures of the Company and its subsidiaries, the implementation of additional or improved internal control procedures, any significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data and any material weaknesses in internal controls, and any special audit steps adopted in light of any significant deficiencies or material weaknesses; and
- (i) any fraud that involves management or other employees who have a significant role in the Company's internal controls.

13. The Committee shall review with the Company's independent auditors:

- (a) any report or recommendation of the independent auditors;
- (b) at least annually, a written report by the independent auditors describing (i) their internal quality-control procedures, (ii) any material issues raised

by their most recent internal quality-control review, peer review or any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more of their independent audits, and any steps taken to deal with any such issues, (iii) all relationships between the independent auditors and the Company, together with any other matters required to be included by Independence Standards Board No. 1, "Independence Discussions with Audit Committees," necessary to assess the independence of the independent auditors and (iv) the nature and scope of any disclosed relationships or professional services;

- (c) the scope of such auditors' proposed audit and audit procedures;
- (d) the results of the annual audit, the quarterly reviews of the Company's financial statements and any other matters required by Statement on Auditing Standards No. 61, "Communication with Audit Committees," as applicable and as may be modified from time to time (the Chair of the Committee may represent the entire Committee for purposes of the quarterly reviews);
- (e) the responsibilities, budget and staffing of the Company's internal audit function;
- (f) any audit problems or difficulties and management's response, including restrictions on the scope of the independent auditors' activities or on access to requested information, and any significant disagreements with management; and
- (g) material written communications between the independent auditors and management, such as management letters and schedules of unadjusted differences.

14. The Committee shall prepare a report for inclusion in the Company's annual proxy statement which addresses the matters required to be included therein by the rules of the SEC or NYSE as then in effect.

15. The Committee shall review and discuss the Company's policies with respect to risk assessment and risk management, including (a) legal and ethical compliance policies and programs, (b) quality control and quality assurance and (c) material foreign currency risk management strategies, jet fuel hedging strategies and other material usage by the Company or any of its subsidiaries of hedges, options, futures, swaps or other derivative products or securities. The Committee shall also discuss the steps management has taken to monitor and control such exposures.

16. The Committee shall, to the extent it determines appropriate, review from time to time the expenses of the senior officers (and, if it so desires, any other officers) of the Company

charged to the Company or any of its subsidiaries, and any transactions between the Company or any of its subsidiaries and any affiliate of the Company.

17. The Committee shall periodically meet separately with the independent auditors, with management, and with the internal auditors to discuss issues or concerns that warrant Committee attention.

18. The Committee shall review with management and legal counsel legal matters that may have a material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or governmental agencies.

19. The Committee shall review the Company's environmental policies and standards, and such reports as it may request from management or environmental consultants or advisors, and shall periodically discuss with management and legal counsel any material environmental proceedings, claims or other contingencies and such other environmental matters affecting the Company or any of its subsidiaries as the Committee shall from time to time determine appropriate or as the Board may specifically direct.

20. The Committee shall establish procedures for the (a) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.

21. Notwithstanding the foregoing responsibilities, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and in accordance with generally accepted accounting principles.

#### Miscellaneous

22. The Committee shall fulfill such other duties and responsibilities as assigned to the Committee from time to time by the Board.

23. The Committee shall regularly report on its activities to the Board and shall provide the Board with such information as the Board may from time to time request.

24. In performing its duties hereunder, the Committee shall have the authority to retain such outside legal, accounting or other advisors as it shall deem necessary to carry out its duties hereunder, without seeking further approval of the Board, and the Company shall provide for appropriate funding therefor, for payment of compensation to the independent auditors, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, as determined by the Committee.