

**CORPORATE GOVERNANCE GUIDELINES
OF
REPUBLIC AIRWAYS HOLDINGS INC.**

(Last Revised February 19, 2013)

Preamble

These Corporate Governance Guidelines established by the Board of Directors (the "Board") of Republic Airways Holdings Inc. (the "Company") provide a structure within which our directors and management can effectively pursue the Company's objectives for the benefit of the Company and its stakeholders. The Board intends that these Guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations. These guidelines should be interpreted in the context of all applicable laws, the Company's Certificate of Incorporation and Bylaws and other governing legal documents and Company policies.

I. Board Composition and Structure

A. Size of Board. The Board periodically reviews its size to determine the size that is appropriate for its effective operation. In general, the Board shall be comprised of between five and twelve members, recognizing that retirements, resignations, and recruiting delays may result, periodically, in the Board consisting, for some transitional period, of a slightly greater or lesser number of directors than the Board may have targeted.

B. Mix of Directors; "Independent" Directors. No relationship between any non-employee director and the Company should be of a nature that could compromise the independence or judgment of any Board member in governing the affairs of the Company. The determination of what constitutes independence for a non-employee director in any individual situation shall be made by the Board in light of the totality of the facts and circumstances relating to such situation and in compliance with the requirements of NASDAQ's applicable listing standards and other applicable rules and regulations.

C. Selection of Directors. In accordance with the policies and principles in its charter, the Nominating and Governance Committee (the "Nominating Committee") is responsible for identifying and recommending suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur). In recommending nominees, the Nominating Committee shall consider nominees recommended by the Company's stockholders provided any such stockholder follows the procedures set forth in the Company's Bylaws from time to time.

D. Board Membership Criteria. The Nominating Committee is responsible for reviewing with the Board from time to time the appropriate skills and characteristics required for a Board member in the context of the current composition of the Board. The objective is a Board that brings to the Company a variety of perspectives and skills that are derived from high-quality business and professional experience and that are aligned with the Company's strategic objectives.

The Board also seeks members from diverse backgrounds so that the Board consists of members with a broad spectrum of experience and expertise and with a reputation for integrity. The Board construes the notion of diversity broadly, considering differences in viewpoint, professional experience, education, skills and other individual qualities, in addition to race, gender, age, ethnicity, and cultural background as elements that contribute to a diverse Board. The review of a director candidate should include a review of his or her recognized achievements, broad knowledge and experience, ability to bring sound business judgment to the deliberations of the Board and other factors deemed appropriate – all in the context of an assessment of the perceived needs of the Board at that point in time.

E. Lead Independent Director. If and for so long as the Chairman of the Board is not "independent" as that term is defined by NASDAQ, the independent members of the Board will annually elect by a majority vote an independent director to serve in a lead capacity (the "Lead Independent Director"). The Lead Independent Director is generally expected to serve for more than one year. The Lead Independent Director may be removed or replaced at any time with or without cause by a majority vote of the independent members of the Board. The Lead Independent Director will receive additional compensation as determined from time to time by the Board upon recommendation from the Compensation Committee.

The specific duties and responsibilities of the Lead Independent Director include, but are not limited to, those set forth on Exhibit A attached hereto. The Lead Independent Director shall perform such other duties and responsibilities as the Board may determine.

F. Term Limits; Resignation.

1. Term Limits. The Board does not believe that it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of causing the loss of continuity and stability and make it difficult for directors to focus on long-term business strategies and results.

2. Change in Job Responsibility. When a director's principal occupation or business association changes from his or her present employment, the director shall inform the Chairman of the Nominating Committee. The Nominating Committee shall review the director's continuation on the Board and recommend to the Board whether, in light of all the circumstances, the Board should request that the director tender his or her resignation from the Board. If the Board so requests, the director shall then tender his or her resignation.

G. Additional Directorships. Directors are encouraged to limit the number of other boards of directors (excluding non-profit boards of directors) on which they serve, taking into account their potential meeting attendance, participation, and effectiveness on these boards of directors. It is generally advisable for members of the audit committee to limit the number of audit committees on which they serve to three.

A director should advise the Chairman of the Board and the chairman of the Nominating Committee in advance of accepting an invitation to serve on another public company board. The Nominating Committee and the full Board will take into account the nature of and the time

involved in a director's service on other boards of directors in evaluating the suitability of individual director candidates.

H. Compensation of Non-Employee Directors. Non-employee directors shall receive fees as their only compensation for Board and/or Board committee service. Directors' fees shall be in the form of cash, company stock, including options and restricted stock, or some combination thereof, as well as any additional benefits regularly given to all directors. The exact amount and form of director compensation shall be determined and reviewed annually by the Board, or by the Compensation Committee upon the direction of the Board, in accordance with the policies and principles set forth in its charter.

II. Board Meetings and Procedures

A. Board Meetings.

1. Number of Meetings; Attendance and Preparation. The Board expects to hold a minimum of four regularly scheduled meetings per year. Upon adequate notice, unscheduled meetings may be called throughout the year as the need arises. Directors are expected to attend all regularly scheduled meetings and to have, prior to the meetings, reviewed all written meeting materials distributed to them in advance. Directors are encouraged to be physically present at all regularly-scheduled meetings, and a director who is unable to attend a meeting is expected to notify the Chairman of the Board in advance of such meeting.

2. Selection of Agenda Items. The Chairman of the Board, the Lead Independent Director and the Chief Executive Officer should establish the agendas for Board meetings; however, directors may at any time suggest that particular items be placed on the agenda.

3. Distribution of Materials. The Company will distribute, electronically or in hard copy, written materials, including the agenda, for use at Board meetings sufficiently in advance of meetings to permit meaningful review. It is recognized, however, that under certain circumstances written materials may be unavailable to directors in advance of the meeting. On those occasions in which the subject matter is too sensitive to provide in writing, the Chairman of the Board may elect to contact each director by telephone in advance of the meeting to discuss the subject and the principal issues the Board will need to consider. The Nominating Committee periodically reviews the information flow to Board members to ensure that directors receive the right kind and amount of information in sufficient time to prepare for meetings.

4. Executive Sessions of Non-Employee Directors. The non-employee directors of the Board will meet in executive session during each of the Board's regularly scheduled meetings, without any management directors and any other members of the Company's management present, and may so meet at any time they deem desirable to (i) evaluate the CEO; (ii) review management succession planning; and (iii) consider such other matters as they may deem appropriate. The Lead Independent Director will preside at all executive sessions. Following each executive session, the results of the deliberations and any recommendations should be communicated to the full Board.

B. Access to Senior Management/Independent Advisors. Board members have complete and open access to senior members of management. The Chief Executive Officer will invite key employees and outside experts to attend Board sessions at which the Chief Executive Officer believes they can meaningfully contribute to Board discussion. Each Committee of the Board has the authority, in the discretion of the Committee, to retain independent advisors.

C. Access to Stakeholders and Other Interested Parties. The Chairman of the Board and the Chief Executive Officer are responsible for establishing effective communications with the Company's stockholders, customers, associates, communities, suppliers, creditors, and corporate partners. Directors are not precluded from meeting with such parties, but any such meetings generally should be held with management present; however, the Lead Independent Director should generally be available, when appropriate, for consultation and direct communication with stakeholders.

D. Confidentiality. The Board believes that maintaining confidentiality of information and deliberations is an imperative.

III. Board Duties and Responsibilities

Being elected to serve on the Board of Directors is a high honor and privilege, but one that carries with it a serious responsibility to serve the interests of the Company and its stakeholders. It is the desire of the Company that all Board members should conduct themselves and perform their duties in an exemplary fashion, commensurate with the position of leadership that has been bestowed upon them by the stockholders. The Board expects that long-range strategic issues will be discussed regularly at Board meetings. The Board believes that the long-term success of the Company depends on maintaining an ethical business environment and expects that management will conduct the operations of the Company in a manner consistent with the Board's philosophy.

Board members must always abide by the standards of conduct imposed by Delaware General Corporation Law section 8-1-4 pertaining to their role as directors of the Company. As fiduciaries of the Company resources and guardians of its mission, each Board member has basic responsibilities that derive from these legal duties:

- To support the mission and purpose of the Company and to abide by its Bylaws and policies;
- To be diligent in preparation for, attendance at, and participation in Board meetings and related activities on behalf of the Company;
- To ensure that the financial and business affairs of the Company are, to the best of the Board member's awareness, managed in a responsible manner;
- To act always in good faith and in the best interest of the Company, above any personal interest; and

- To maintain the confidentiality of sensitive or proprietary information obtained as a result of Board service.

A. Oversight. To accomplish its mission to maximize long-term stockholder value, the Board must:

- Ensure that the Company operates in a legal, ethical and responsible manner;
- Select, evaluate, and offer substantive advice and counsel to the Chief Executive Officer and work with the Chief Executive Officer to develop effective measurement systems that will evaluate and determine the Company's degree of success in creating long-term economic value for the Company and its stakeholders;
- Review, approve, and monitor fundamental financial and business strategies and major corporate actions;
- Oversee the Company's capital structure and financial policies and practices;
- Assess major risks facing the Company and review options for their mitigation; and
- Provide counsel and oversight on the selection, evaluation, development, and compensation of executive officers and provide critical and candid feedback on their successes and failures.

B. Corporate Governance. The Board will review and, if it deems appropriate, approve changes to these corporate governance principles recommended to the Board by the Nominating Committee.

C. Charters. The Board will review and, if it deems appropriate, approve changes to the charters of the Company's Audit Committee, Nominating Committee, and Compensation Committee recommended to the Board by such committees.

D. Education. All new directors shall receive an orientation package. The package will include a copy of the Company's Bylaws and Certificate of Incorporation, the Code of Business Conduct and Ethics, the Corporate Governance Guidelines, the Insider Trading Policy, all SEC filings for the current and previous calendar years, press releases issued during the current calendar year and any other pertinent information. Additionally, all directors are encouraged to periodically attend educational opportunities enabling them to better perform their duties as determined by the Board.

E. Assessing Board and Committee Performance. The Board will conduct an annual self-evaluation of its performance and the performance of its individual members and an evaluation of each of the Board committees' performance and the performance of individual members of such committees to determine whether it and its committees are functioning

effectively. The Board's evaluation will be based, in part, on the Nominating Committee's evaluation of the Board, and the self-evaluations conducted by each of the committees.

F. Assessing CEO Performance. The Board believes that the Chief Executive Officer's performance should be evaluated annually and as a regular part of any decision with respect to the Chief Executive Officer's compensation. The Board has delegated the responsibility to the Compensation Committee to evaluate the Chief Executive Officer's performance in the course of approving the Chief Executive Officer's salary, bonus, and long-term incentives. The Committee is responsible for setting annual and long-term performance goals for the Chief Executive Officer and for evaluating his/her performance against such goals. The Committee meets annually with the Chief Executive Officer to receive his/her recommendations concerning such goals and to evaluate his/her performance against the prior year's goals.

G. Succession Planning. The Nominating Committee shall make recommendations to the Board regarding succession planning and periodically review any existing succession plans. The entire Board shall work with the Nominating Committee to nominate and evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer shall provide the Nominating Committee with his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

H. Code of Business Conduct and Ethics. The Company has adopted a Code of Business Conduct and Ethics. Certain portions of the Code deal with activities of directors, particularly with respect to potential conflicts of interest and the taking of corporate opportunities for personal use. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's Chief Executive Officer or General Counsel in the event of any issues.

IV. Board Committees

A. Board Committees; Committee Charters. The Board shall have at least three committees: the Audit Committee, the Compensation Committee, and the Nominating Committee. The Board has the authority to establish such other committees, temporary or permanent, as the Board deems advisable, including, but not limited to, an Executive Committee. The Board is responsible for overseeing the activities of its committees (except where such committees have sole authority to act pursuant to applicable law or listing standard) and for ensuring that the committees are fulfilling their duties and responsibilities. The Board expects to accomplish a substantial amount of its work through the committees. Each committee shall report regularly to the Board summarizing such committee's actions and any significant issues considered by the committee, and the Board will take such actions as it deems necessary or appropriate in response to these reports.

Each of the Audit Committee, the Nominating Committee, and the Compensation Committee will consist of three or more directors, each of whom will satisfy the independence requirements set forth herein and any additional requirements set forth in their respective charters and any other listing or regulatory requirements. The Nominating Committee will recommend, and the Board will designate, a chairman of each committee and the members of

each committee, and an audit committee financial expert (as defined by Item 401 of Regulation S-K) to serve on the Audit Committee; provided, however, that if the Board authorizes an Executive Committee, it shall consist of the Lead Independent Director, the Chairman of the Board and such other member or members as determined by the Board. In addition, the composition of the Audit Committee, the Nominating Committee, the Compensation Committee and any other committees established by the Board will comply with all other applicable laws, regulations and stock exchange listing requirements.

Each of the Audit Committee, the Nominating Committee and the Compensation Committee, and the Executive Committee if one is authorized by the Board, will have appropriate written charters. The charter of each of these committees will be reviewed annually by the Board and the relevant committee. These committee charters will be made available on the Company's website.

B. Committee Agendas. The chairman of each committee, in consultation with the appropriate members of the committee and management, will develop his/her committee's agenda. Each committee will issue a schedule of agenda subjects to be discussed for the ensuing year at the beginning of each year. This forward agenda also will be shared with the Board.

V. Other Principles

A. Disclosure and Review of Corporate Governance Principles. These corporate governance principles will be made available on the Company's website. The Nominating Committee will review these corporate governance principles from time to time, but not less frequently than annually, and will report the results of its review to the full Board.

B. Disclosure Policy. The Board believes that it is imperative that the Company promote full, fair, accurate, timely, and understandable disclosure in the periodic reports and other statements required to be filed by the Company.

C. Loans. Personal loans to directors or executive officers are not permitted.

D. Audit Rotation. The Audit Committee of the Board will ensure that the lead audit partner and the audit review partner be rotated every five (5) years as is required by the rules of the SEC.

E. Reimbursement for Expenses. Directors are entitled to reimbursement of travel, entertainment and other out of pocket expenses incurred by them in attending Board and committee meetings in accordance with the Company's standard reimbursement policies.

F. Stock Ownership. The Board believes that directors should be stockholders in order to align their interests with the long-term interests of the Company's stockholders. It is expected that the Chief Executive Officer beneficially own Company stock having a value of at least three times his or her annual base salary and that each executive vice president beneficially own Company stock having a value of at least one time his or her annual base salary. These officers are expected to reach these thresholds within three years of the date they are appointed to such office. Each independent director is encouraged to beneficially own Company stock having

a value of at least three times his or her annual retainer, to be reached within three years of election to the Board.

G. Annual Meeting. The Company will make every effort to schedule its annual meeting of stockholders at a time and date to maximize attendance by directors taking into account the directors' schedules. All directors shall make every effort to attend the Company's annual meeting of stockholders absent an unavoidable and irreconcilable conflict.

Exhibit A

Duties of the Lead Independent Director

The Nominating Committee will review annually this position description and recommend to the Board any changes that it considers appropriate.

Duties and Responsibilities

The specific responsibilities of the Lead Director are as follows:

- Presides at all meetings of the Board at which the Board Chair is not present, including executive sessions of the independent directors.
- Has the authority to call meetings of the independent directors.
- Serves as the principal liaison between the Board Chair and the independent directors.
- Approves information sent by management to the Board.
- Approves Board meeting agendas.
- Approves Board meeting schedules to assure that there is sufficient time for discussion of all agenda items.
- In accordance with the principles of these Corporate Governance Guidelines, is available for direct communication if requested by a significant stockholder.
- Serves as a resource to consult with the Board Chair, the CEO and Corporate Secretary, and other Board members on corporate governance practices and policies, and assumes the primary leadership role in addressing issues of this nature if under the circumstances it is inappropriate for the Chairman to assume such leadership.
- Communicates with the Board Chair and CEO and the entire Board, as appropriate, the results of meetings of the independent directors.
- Coordinates an annual performance evaluation of the Board Chair.