

MESA AIR GROUP, INC.
AUDIT COMMITTEE CHARTER
FISCAL YEAR 2014

The role and responsibilities of the Audit Committee of the Board of Directors (the “Committee”) of Mesa Air Group, Inc. (the “Company”) are as follows:

Role

The Committee’s role is to act on behalf of the Company’s Board of Directors (the “Board”) and oversee all aspects of the Company’s control, reporting and audit functions, except those specifically related to the responsibilities of another standing committee of the Board. The Committee’s role includes a particular focus on the qualitative aspects of financial reporting to shareholders and on Company processes for the management of business/financial risk and for compliance with significant applicable legal, ethical and regulatory requirements.

The role also includes coordination with other Board committees and maintenance of strong, positive working relationships with management, external and internal auditors, counsel, and other Committee advisors.

Although the Committee has the responsibilities set forth in this Charter, management is responsible for preparing the Company's financial statements and the independent registered public accountant is responsible for auditing those financial statements. It is not the duty of the Committee to plan or conduct the audit or to determine that the Company's financial statements are complete and accurate or are in accordance with generally accepted accounting principles. Nothing in this Charter changes, or is intended to change, the responsibilities of management or the independent registered public accountant. Moreover, nothing in this Charter is intended to increase the liability of the members of the Committee beyond that which existed before this Charter or amendments thereto were approved by the Board.

Membership

Committee membership shall consist of at least three Board members who qualify as independent within the meaning of the Company's Corporate Governance Guidelines and satisfy the experience and, as affirmatively determined by the Board, the independence requirements of the National Association of Securities Dealers, Inc. ("NASD") applicable to audit committee members (including, with respect to the chairperson of the Committee, any special requirements applicable to chairpersons of audit committees), as in effect from time to time when and as required by the NASD.

Committee members shall have: (1) knowledge of the primary industries in which the Company operates, (2) the ability to read and understand fundamental financial statements, including a balance sheet, income statement, statement of cash flow and key performance indicators; and (3) the ability to understand key business and financial controls. One member, preferably the chairperson, should have the knowledge of financial reporting including applicable regulatory requirements, and accounting or related financial management expertise.

The Committee shall have access to its own counsel and other advisors at the Committee's sole discretion.

Committee members shall be nominated and approved annually by the full Board. The Committee members shall elect the Committee chairperson.

Operating Activities

The Committee shall fulfill its responsibilities within the context of the following activities:

I. Continuous Activities – General

1. Provide an open avenue of communication between the independent registered public accountants, members of senior management, Internal Audit and the Board of Directors.
2. The Committee shall, on an annual basis, review, assess and report to the Board on the independence of the independent registered public accountant, taking into account the opinions of members of management and the Company's internal audit function and including an analysis of all non-audit services provided by the independent registered public accountant and the effect, if any, on such independence. Additionally, the Committee should seek to maintain an active dialogue with the independent registered public accountant with respect to disclosed relationships or services that may impact auditor objectivity or independence and should take, or recommend to the full Board, appropriate action to ensure the independence of the independent registered public accountant. The Committee will also establish clear hiring policies for employees or former employees of the independent registered public accountant.
3. The internal audit function shall be responsible to senior management, but have a direct reporting responsibility and an effective line of communication to the Board through the Committee.
4. Inquire of management, the independent registered public accountant and the Director of Internal Audit about significant risks or exposures and ensure that the yearly audit plan addresses such risk.
5. Review with the independent registered public accountants and the Director of Internal Audit the coordination of the audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
6. Consider and review with the Director of Internal Audit, and the independent registered public accountants:
 - (a) The adequacy of internal controls, including computerized system controls and security.
 - (b) Findings and recommendations of the independent registered public accountants and Internal Audit and the related management responses.

- (c) Significant findings during the year, including the status of Previous Audit recommendations.
 - (d) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
 - (e) Any changes required in the planned scope of the Internal Audit plan.
 - (f) The Internal Audit Department charter, budget and staffing.
7. Meet four times per year or more frequently as circumstances require, either in person or telephonically. The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
 8. Meet at least annually with the independent registered public accountant s, the Director of Internal Audit and management, including the Chief Financial Officer, in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Audit Committee.
 9. The Committee shall review with management and the outside registered public accountants the audited financial statements and review and consider with the outside registered public accountants the matters required to be discussed by Statement of Auditing Standards (“SAS”) No. 114 and Rule 2-07 of Regulation S-X.
 10. Report periodically to the Board of Directors on significant results of the foregoing activities.

II. Continuous Activities – Re: Reporting Specific Policies

1. Advise financial management and the independent registered public accountants that they are expected to provide a timely analysis of significant current financial reporting issues and practices and other supporting documentation requested by the Committee, for its meetings and deliberations.
2. Require that financial management and the independent registered public accountants discuss with the Audit Committee their qualitative judgments about the appropriateness, not just the acceptability, of accounting principles and financial disclosures used or proposed to be adopted by the Company and, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.
3. Inquire as to the registered public accountants’ independent qualitative judgments about appropriateness, not just the acceptability, of accounting principles and the clarity of the financial disclosure practices used or proposed to be adopted by the Company.
4. Inquire as to the registered public accountants’ views about whether management’s choice of accounting principles are conservative, moderate or aggressive from the perspective of income, asset, and liability recognition, and whether those principles are common practice in the industry.

5. Discuss with the registered public accountants the reasonableness and appropriateness of changes in accounting principles and disclosure practices.

III. Scheduled Activities

1. The Committee shall, on an annual basis, review, assess and report to the Board on the performance and qualifications of the independent registered public accountant and the audit partner. In this respect, the Committee shall seek to obtain a report by the independent registered public accountant describing the firm's internal quality control procedures and any material issues raised by the most recent internal quality control review, or peer review, of the firm or by any inquiry or investigation by any governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
2. The Committee shall recommend the selection of the independent registered public accountants for approval by the Board, approve compensation for the independent registered public accountants, and review and approve the discharge of the independent registered public accountants.
3. Review and approve, in consultation with the independent registered public accountants, the internal audit scope and plan.
4. Review and approve, in consultation with the independent registered public accountants, the independent audit scope and plan.
5. Review with management and the independent registered public accountants the results of annual audits and related comments:
 - (a) Any significant changes required in the independent registered public accountants' audit plans.
 - (b) Any difficulties or disputes with management encountered during the course of the audit.
 - (c) Other matters related to the conduct of the audit which are to be communicated to the Audit Committee under Auditing Standards Generally Accepted in the United States of America.
6. Review the results of the annual audits of Board member reimbursements, director and officers' expense accounts and management perquisites prepared by Internal Audit.
7. Arrange for the independent registered public accountants to be available to the full Board at least annually to help provide a basis for the board to recommend the appointment of the registered public accountants.
8. Discuss with the registered public accountants the reasonableness of significant estimates made by management.

9. Review and update the Committee's Charter annually and recommend any proposed changes for approval by the full Board.
10. The Committee shall prepare such reports regarding matters within the scope of the Committee's role and responsibilities as maybe required to be included in the Company's annual proxy statement or other public filings under applicable rules and regulations.
11. The Committee shall review and assess, on an annual basis, the Company's code of ethical conduct and significant conflicts of interest and related-party transactions.
12. The Committee shall establish and maintain procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters. The Committee shall also establish and maintain procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
13. The Committee shall review, discuss and assess at least annually its own performance as well as the role and responsibilities of the Committee, seeking input from senior management, the full Board and others. Changes in the role and/or responsibilities of the Committee as outlined in this Charter, if any, shall be recommended to the full Board for approval.

IV. When Necessary Activities

1. Review and concur in the appointment, replacement, reassignment or dismissal of the Director of Internal Audit.
2. Review and approve requests for any management consulting engagement to be performed by the Company's independent registered public accountants and be advised of any other study undertaken at the request of management that is beyond the scope of the audit engagement letter.
3. The Committee shall review and assess SEC inquiries and the results of examinations by other financial regulatory authorities in terms of important finding, recommendations and management's response
4. Conduct or authorize investigations into any matters within the scope of the Committee's responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigations.

Adopted by the Audit Committee on December 3, 2012 and approved by the full Board of Directors on December 4, 2012.

Corporate Secretary