

SkyWest, Inc. Confirms Proposal to ExpressJet Holdings, Inc.

2008-04-28

SkyWest, Inc. (NASDAQ:SKYW) confirmed that it made a proposal to acquire all of the outstanding shares of ExpressJet Holdings, Inc. common stock for \$3.50 per share in cash.

SkyWest's proposal was not subject to a financing condition, but was subject to the completion of due diligence, certain clarification or amendments to the collective bargaining agreement between ExpressJet and its pilots and certain other customary approvals and conditions. SkyWest has negotiated the principal terms of a new Capacity Purchase Agreement with Continental Airlines, which is intended to become effective upon satisfactory completion of due diligence and consummation of the proposed transaction. SkyWest is disappointed that ExpressJet's Special Committee rejected SkyWest's premium proposal, which SkyWest believes provides full and fair value to ExpressJet's stockholders. SkyWest is also dismayed that ExpressJet did not honor SkyWest's request to begin due diligence at the time SkyWest made its proposal. SkyWest intends to review its alternatives with respect to its proposal to acquire ExpressJet, which could include, among other things, altering or withdrawing its proposal and/or not participating in any formal process established by the Special Committee and its advisors.

"We believe our offer is consistent with our strategy of pursuing viable opportunities to enhance shareholder value, while also offering value to Continental through a new code-share relationship" commented Bradford R. Rich, SkyWest Executive Vice President and Chief Financial Officer. "Based upon the information available to us, and subject to the completion of due diligence which we hope to undertake promptly, we believe a transaction can be structured with ExpressJet which would be accretive to our shareholders."

SkyWest Airlines, based in St. George, Utah, and Atlantic Southeast Airlines ("ASA"), based in Atlanta, Georgia, are wholly owned subsidiaries of SkyWest. SkyWest Airlines operates as United Express, Delta Connection and Midwest Connect carriers under contractual agreements with United Airlines, Delta Air Lines and Midwest Airlines. ASA operates as a Delta Connection carrier under a contractual agreement with Delta Air Lines. System-wide, SkyWest serves a total of approximately 229 cities in the United States, Canada, Mexico and the Caribbean, with approximately 2,585 daily departures.

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