

2007 Audit Committee Charter Review

Audit Committee Charter of the Audit Committee of the Board of Directors of JetBlue Airways Corporation

Purpose

The purpose of the committee is to oversee on behalf of JetBlue Airways Corporation's (the "company") board of directors: (1) the integrity of the company's financial statements, (2) the appointment, compensation, qualifications, independence and performance of the company's registered public accounting firm (the "independent auditors"), (3) the company's compliance with ethics policies and legal and regulatory requirements, (4) the performance of the company's internal audit function, and (5) the financial reporting process and the systems of internal accounting and financial controls.

The committee's function is one of oversight only and while the audit committee has the responsibilities and powers set forth in this Charter, it is not the duty of the audit committee to plan or conduct audits or to determine that the company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. It is the responsibility of the company's management to prepare financial statements which accurately and fairly present the company's financial results and condition and the responsibility of the independent auditors to audit the annual financial statements and to review the unaudited interim financial statements.

The committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The committee should take appropriate acts to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behavior. The following shall be the principal duties and responsibilities of the audit committee. These are set forth as a guide with the understanding that the committee may supplement them as appropriate.

Composition of the Committee

At Least Three Qualified Members. There shall be at least three members serving on the committee, all of whom shall be members of the company's board of directors and shall be independent as defined in Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended ("1934 Act") and applicable rules of the SEC. Each member of the committee also shall meet the independence, experience, financial literacy and related audit committee membership requirements set forth in the The NASDAQ Stock Market LLC Marketplace Rules in effect from time to time (the "listing standards").

Limitation on Relationships. No member of the audit committee may be an affiliated person as defined pursuant to Section 10A(m)(3) of the 1934 Act. As more fully set forth in the listing standards, independent directors must not have any current or past relationships with the company which would interfere with their exercise of independent judgment or otherwise fail to meet the independence standard set forth in the listing standards.

Compensation. In compliance with Section 10A(m)(3) of the 1934 Act and except as may otherwise be permitted by applicable SEC rules, no member of the audit committee shall, other than in his or her capacity as a member of the audit committee, the board of directors or other board committee, (a) accept any consulting, advisory, or other compensatory fee from the

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company, or (b) be an affiliated person of the company or any subsidiary.

Affirmative Determination of Independence. The board of directors shall affirmatively determine, at all times required by law and the listing standards, that the members of the committee are independent.

Financial Literacy. Each member of the audit committee shall be financially literate upon appointment to the committee as such qualification is interpreted by the company's board of directors in its business judgment pursuant to the listing standards. At least one member of the committee should be an "audit committee financial expert" as defined in applicable SEC rules.

Service on Other Audit Committees. No director is eligible to serve on the audit committee if he or she serves on more than three public company audit committees (including the company's audit committee).

Appointment of Audit Committee Members. Members of the audit committee shall be appointed by, and may be replaced by, the board of directors. Upon expiration of any term or to fill any vacancy on the committee, the members of the committee shall be appointed by the board.

Selection and Review of Independent Auditors and Their Services

Overall Authority of Audit Committee to Select and Oversee the Independent Auditors. Pursuant to Section 10A(m)(2) of the 1934 Act, applicable SEC rules and the listing standards, the audit committee in its capacity as a committee of the board of directors of the company shall be directly responsible for the appointment, termination, compensation and oversight of the work of the independent auditors engaged by the company for purpose of preparing or issuing an audit report or related work. The independent auditors shall report directly to the audit committee.

Terms of Audit and Non-Audit Engagements. The committee shall have sole authority to, and must, preapprove all audit and permitted non-audit services from the independent auditors. The committee shall have sole authority to preapprove all audit fees and other terms of engagement of the independent auditors. The committee may confer with company management on these matters but may not delegate this responsibility to management. The audit committee shall review the independent auditors audit plan—including scope, general audit approach and compensation. Inasmuch as the approval of non-audit services must be timely disclosed in the periodic reports of the company filed with the SEC, all approvals of non-audit services on behalf of the audit committee shall be promptly reported to the officer of the company having primary responsibility for the SEC reports filed by the company.

Delegated Preapproval Authority. The committee is authorized from time to time to delegate to one of its members the authority to grant preapproval of audit and permitted non-audit services, provided that all decisions by that member to preapprove any service shall be subsequently reported to the full committee.

Prohibited Non-Audit Services. The audit committee and the company shall not engage the independent auditors for the following services, except as may be exempted pursuant to federal law: bookkeeping or other services related to the accounting records or financial statements of the audit client; financial information systems design and implementation; appraisal or valuation services, fairness opinions, or contribution-in-kind reports; actuarial services; internal audit outsourcing services; management functions or human resources; broker-dealer, investment adviser or investment banking services; legal services and expert services unrelated to

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the audit; and any other service that the Public Company Accounting Oversight Board determines (by issuing regulations) is impermissible.

Annual Quality Control Review. The committee will review annually a report by the independent auditors 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 auditing firm or by any inquiry or investigation by 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.

In addition, the committee's annual review of the independent auditors may also include:

- review and evaluation of the lead partner of the independent auditors for the company's account evaluation of such other matters as the committee may consider relevant to the engagement of the independent auditors, including views of company management and internal finance employees, and whether the lead partner or independent auditors itself should be rotated, and other staffing matters incident to the review and audit of the company's financial statements.

Independent Auditor's Partner Rotation and Conflicts. As required by Sections 10A(j) and (l) of the 1934 Act, (a) any partner of the independent auditors must be rotated by the independent auditors at least every five years, and (b) an accounting firm shall not be engaged to audit the company's financial statements if a chief executive officer, controller, chief financial officer, chief accounting officer, or any person serving in an equivalent position for the company was employed by that accounting firm and participated in any capacity in the audit of the company during the one-year period preceding the date of the initiation of the audit.

Policy on Hiring Employees of the Auditor. The committee shall from time to time review and approve hiring policies that will govern the company's hiring of employees or former employees of the independent auditors.

Annual Financial Reporting

In connection with the audit of each fiscal year's financial statements, the committee will:

- *Discuss Financial Statements with Management:* review and discuss the audited financial statements, related accounting and auditing principles and practices, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements.
- *Internal Controls Review:* review the documentation and discuss the company's internal controls assessment with appropriate members of the company's management. Review management's assertion on its assessment of the effectiveness of internal controls as of the end of the fiscal year and the independent auditors' report on management's assessment.
- *Section 10A Report:* timely receive from the independent auditors the report required in connection with the annual audit pursuant to Section 10A(k) of the 1934 Act and related SEC rules concerning (a) all critical accounting policies and practices used, (b) all alternative treatments of financial information discussed

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with company management, ramifications of the use of alternative disclosures and treatments, and the treatment preferred by the independent auditors, and (c) other material written communications between the independent auditors and company management, such as any management letter or schedule of unadjusted differences.

- *Required Communications:* review and discuss with the independent auditors and management the audited financial statements and review the matters required to be discussed by Statement on Auditing Standards No. 61 and other SEC rules, including such matters as (1) the quality as well as acceptability of the accounting principles applied in the financial statements, (2) new or changed accounting policies, and significant estimates, judgments, uncertainties or unusual transactions, (3) the selection, application and effects of critical accounting policies and estimates applied by the company, (4) issues raised by any "management" or "internal control" letter from the auditors, difficulties encountered in the audit, disagreements with management, or other significant aspects of the audit and resolution of such disagreements where necessary, and (5) all material arrangements, contingent and other obligations, off-balance sheet transactions, and relationships with any unconsolidated entities or any other persons which may have a material current or future effect on the financial condition or results of the company and are required to be reported under SEC rules.
- *Review of MD&A:* review and discuss with appropriate management and independent auditor representatives the company's intended disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the company's annual report on Form 10-K.
- *Obtain ISB No. 1 Disclosure:* receive from the independent auditors a written disclosure and statement of all relationships between the auditors and the company consistent with Independence Standards Board Standard No. 1.
- *Dialogue with Independent Auditors on Independence:* discuss with the independent auditors any disclosed relationships or services that may impact the objectivity or independence of the auditors.
- *Review of Audit and Non-Audit Fees:* obtain from the independent auditors a statement of the audit fees and other categories of fees billed for the last fiscal year which are required to be disclosed in the company's proxy statement for its annual meeting under the SEC's proxy rules, and consider whether the provision of any non-audit services is compatible with maintaining the independent auditors' independence.
- *Recommend Filing of Audited Financial Statements:* recommend to the Board whether the audited financial statements should be included in the company's Annual Report on Form 10-K.

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Quarterly Financial Reporting

In addition to a review of the quarterly financial statements, the committee's quarterly review will generally include:

- *Independent Auditors' Review:* review and discuss with management and the independent auditor, the Company's quarterly financial statements prior to the filing of the 10-Q, including the results of the independent auditor's review of the quarterly financial statements.
- *Discussion of Significant Matters with Management:* management's analysis of significant matters which relate to (1) the selection, application and effects of critical accounting policies and estimates applied by the company, (2) accounting changes, judgments or nonrecurring or unusual items relating to the financial statements, (3) the status of any new, proposed or alternative accounting or financial reporting requirements or methods, and (4) all material arrangements, contingent and other obligations, off balance sheet transactions, and relationships with any unconsolidated entities or any other persons which may have a material current or future effect on the financial condition or results of the company and are required to be reported under SEC rules.
- *Form 10-Q:* the company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", Officers' certifications and any other significant disclosures to be included in the company's quarterly report on Form 10-Q.
- *Earnings Press Releases:* press releases announcing earnings, along with financial information and earnings guidance to be provided.

Internal Audit Oversight

Personnel. Review the appointment, performance and replacement of the senior internal audit executive.

Oversight. Review the internal audit charter, budget, audit plan, changes in plan, activities and organizational structure of the internal audit function.

Reports. Review reports prepared by the internal audit department together with management's response and follow-up to these reports.

Other Committee Functions

Annual Review of this Charter. The committee will review and reassess the adequacy of this charter annually, and recommend any proposed changes to the board of directors.

Annual Reports. The committee will review and approve the audit committee report required to be included in the company's annual meeting proxy statement, and report to the board of directors on the other matters relating to the committee or its purposes, as required by the listing standards, applicable federal law or SEC rules. The committee will also report to the board

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of directors the overall results the annual review of the independent auditors and their independence.

Annual Review of Performance. The committee will evaluate its performance as the audit committee and report to the board of directors on an annual basis.

Disclosure Controls and Procedures. The committee will review periodically the company's disclosure controls and procedures as defined in applicable SEC rules, including but not limited to the internal control over financial reporting.

Code of Ethics. Review and approve a Code of Ethics covering the Company's chief executive officer and senior financial officers.

Complaints and Anonymous Submissions. the committee shall review and approve procedures for (A) the receipt, retention, and treatment of complaints received by the company regarding accounting, internal accounting controls, and auditing matters, and (B) the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters.

Approval of Transactions with Related Persons. As required by the listing standards, the Audit Committee shall approve and communicate to the board of directors and the company's management policies to the effect that the company shall not be a participant in any related person transactions unless the transactions are first reviewed and approved by the audit committee.

Other Reviews. The committee, as the committee may consider appropriate, may discuss and review with the full board of directors, company management, internal or outside legal counsel, or the independent auditors any other topics relating to the purpose of the committee which may come to the committee's attention, including, without limitation:

- *Officer and Board of Director Activities:* Periodically review policies and procedures as well as audit results associated with directors' and officers' expense accounts and perquisites.
- *National Office Issues:* any issues concerning the company which the independent auditors have discussed with their national or supervisory office, or accounting adjustments noted or proposed by the auditors but not implemented.
- *Other Financial Guidance:* financial information and other guidance provided to the analysts and the public, and to rating agencies.
- *Risk Assessment:* management's assessment of the company's exposure to risk and steps management has taken to monitor and control this exposure.
- *Code of Conduct:* the status and implementation of a business conduct and ethics code applicable to all company employees concerning related party transactions, conflicts of interest, ethical conduct, legal and regulatory compliance and other matters appropriate for the code.

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- *Compliance Issues:* On at least an annual basis, review with the company's counsel, any pending or threatened litigation that has the potential to have a material adverse effect on the company; reports concerning significant subsidiary or foreign operations; or alleged violations of law or corporate conduct codes, including without limitation any reports to the committee from legal counsel engaged by the company concerning any material violation of securities law or breach of fiduciary duty or similar violation by the company or its agents.
- *Reports of Financial Issues:* published reports, regulatory or accounting initiatives, or communications from employees, government agencies or others, which raise significant issues concerning company financial statements or accounting policies.
- *Succession Planning:* Review financial and accounting personnel succession planning within the company.

Meetings and Resources of the Committee

Meetings. The committee will meet at least quarterly. The committee may also hold special meetings or act by unanimous written consent as the committee may decide in its business judgment. Committee meetings will be governed by the quorum and other procedures generally applicable to meetings of the board of directors under the company's bylaws, unless otherwise stated in the bylaws or by resolution of the board or the committee. If the chair is not designated or present, the members of the committee may designate a chair by majority vote.

The committee, to the extent required by the listing standards and as it may otherwise determine to be appropriate, will meet in separate executive sessions with the chief financial officer, controller or principal accounting officer, internal audit personnel, and representatives of the independent auditors, and may meet with other company employees, agents or representatives invited by the committee.

The chair shall approve an agenda in advance of each meeting. Minutes will be maintained of meetings.

Committee Access and Resources. The committee is at all times authorized to have direct, independent access to the independent auditors, outside counsel and to the company's management and internal audit and finance personnel. The committee is authorized to communicate in confidence with any of these individuals.

The committee is authorized to conduct, approve or oversee investigations, and to retain, at the expense of the company, independent legal, accounting, or other professional consultants selected by the committee, for any matters relating to the purpose of the committee, without a requirement to seek prior board approval. The company shall provide for adequate funding, as determined by the audit committee, for payment of compensation to advisers engaged by the audit committee.

Nothing in this charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the committee on reports or other information provided by others.