



News Release

Non-GAAP Financial Measures

	Three Months Ended June 30,	
	2008	2007
Net Income Reconciliation:		
Net income / (loss)	\$ (31.7)	\$ (26.4)
Adjustments for special charges / (gains) net of tax:		
Add: Realized loss from special charges ⁽¹⁾	14.4	--
Add: Realized loss from impairment charge ⁽²⁾	3.4	--
	<hr/>	<hr/>
Net income / (loss) excluding special charges ⁽³⁾	\$ (13.9)	\$ (26.4)
	<hr/>	<hr/>
Earnings / (Loss) Per Share Reconciliation:		
Diluted earnings / (loss) per share	\$ (0.62)	\$ (0.49)
Adjustments for special charges / (gains) net of tax	0.35	--
	<hr/>	<hr/>
Diluted earnings / (loss) per share, excluding special charges ⁽³⁾	\$ (0.27)	\$ (0.49)
	<hr/>	<hr/>

- (1) During the second quarter of 2008, we recognized special charges including an \$8.3 million, net of taxes, impairment of goodwill related to the original capacity purchase agreement with Continental Airlines, a \$5.6 million, net of taxes, impairment charge to write off certain capital assets, and a \$0.5 million, net of taxes, charge related to previously disputed base closure costs associated with the original capacity purchase agreement with Continental Airlines.
- (2) During the second quarter of 2008, we determined that the carrying value of our investment in Wing Holding, LLC was fully impaired. This non-recurring charge of \$3.4 million, net of taxes, was recognized as a decrease to our investment balance and a corresponding equity loss.
- (3) By excluding special non-recurring items, these financial measures provide management and investors the ability to measure and monitor ExpressJet's performance on a consistent year-over-year basis.



News Release

ExpressJet Reports 2Q 2008 Results/Page 8

Non-GAAP Financial Measures

	Six Months Ended June 30,	
	2008	2007
Net Income Reconciliation:		
Net income / (loss)	\$ (63.0)	\$ (16.2)
Adjustments for special charges / (gains) net of tax:		
Add: Realized loss from special charges ⁽¹⁾	14.3	--
Add: Realized loss from impairment charge ⁽²⁾	12.2	--
	<hr/>	<hr/>
Net income / (loss) excluding special charges ⁽³⁾	\$ (36.5)	\$ (16.2)
	<hr/>	<hr/>
Earnings / (Loss) Per Share Reconciliation:		
Diluted earnings / (loss) per share	\$ (1.23)	\$ (0.30)
Adjustments for special charges / (gains) net of tax	0.52	--
	<hr/>	<hr/>
Diluted earnings / (loss) per share, excluding special charges ⁽³⁾	\$ (0.71)	\$ (0.30)
	<hr/>	<hr/>

- (1) During the second quarter of 2008, we recognized special charges including an \$8.3 million, net of taxes, impairment of goodwill related to the original capacity purchase agreement with Continental Airlines, a \$5.6 million, net of taxes, impairment charge to write off certain capital assets, and a \$0.4 million, net of taxes, charge related to previously disputed base closure costs associated with the original capacity purchase agreement with Continental Airlines.
- (2) During the first quarter of 2008, we determined that our investment in auction rate securities was other-than-temporarily impaired and recognized a realized loss, net of taxes, of \$8.8 million. During the second quarter of 2008, we determined that the carrying value of our investment in Wing Holding, LLC was fully impaired. This non-recurring charge of \$3.4 million, net of taxes, was recognized as a decrease to our investment balance and a corresponding equity loss.
- (3) By excluding special non-recurring items, these financial measures provide management and investors the ability to measure and monitor ExpressJet's performance on a consistent year-over-year basis.

###