

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

MESA AIR GROUP, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 10-10018 (MG)

(Jointly Administered)

**SETTLEMENT AGREEMENT PURSUANT TO SECTION 502 OF THE  
BANKRUPTCY CODE AND BANKRUPTCY RULE 9019 AMONG DEBTORS,  
AGENCIA ESPECIAL DE FINANCIAMIENTO INDUSTRIAL-FINAME, U.S. BANK  
NATIONAL ASSOCIATION, AS SECURITY TRUSTEE, AND THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS REGARDING THE SETTLEMENT  
AND ALLOWANCE OF ADMINISTRATIVE EXPENSE AND GENERAL UNSECURED  
CLAIMS ARISING FROM THE REJECTION OF SPECIFIED AIRCRAFT LEASES**

This settlement agreement (the “Settlement Agreement”) is entered into by and among Mesa Air Group, Inc. and its affiliated debtors and debtors in possession in these chapter 11 cases (the “Debtors”), Agencia Especial de Financiamiento Industrial-FINAME (“FINAME”), U.S. Bank National Association, solely in its capacity as Security Trustee for the ERJ Aircraft (as defined below) (“U.S. Bank”), and the Official Committee of Unsecured Creditors, by and through their respective counsel. The Debtors, FINAME, and U.S. Bank are each referred to herein as a “Party” and collectively as the “Parties”.

**RECITALS**

A. On January 5, 2010 (the “Petition Date”), each of the Debtors commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules

<sup>1</sup> The Debtors are: Mesa Air Group, Inc. (2351); Mesa Air New York, Inc. (3457); Mesa In-Flight, Inc. (9110); Freedom Airlines, Inc. (9364); Mesa Airlines, Inc. (4800); MPD, Inc. (7849); Ritz Hotel Management Corp. (7688); Regional Aircraft Services, Inc. (1911); Air Midwest, Inc. (6610); Mesa Air Group Airline Inventory Management, LLC (2015); Nilchii, Inc. (5531); and Patar, Inc. (1653).

of Bankruptcy Procedure (the “Bankruptcy Rules”). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. On January 14, 2010, the Office of the U.S. Trustee appointed an Official Committee of Unsecured Creditors in these cases (the “Committee”). The members of the Committee are: Bombardier, Inc.; Embraer-Empresa Brasileira de Aeronáutica S.A.; IHI Corporation; U.S. Bank National Association; AT&T Capital Services; Wilmington Trust Company; the Air Line Pilots Association; and Association of Flight Attendants (*ex-officio* member).

C. Prior to the Petition Date, Debtor Mesa Airlines, Inc. (“Mesa Airlines”) leased (the “ERJ Leases”) thirty-six (36) ERJ-145 (“ERJ Aircraft”) from various owner trustees, and FINAME financed the owner trustees’ purchase of the ERJ Aircraft. Debtor Mesa Air Group, Inc. (“Mesa Air Group”) guaranteed Mesa Airlines’ obligations under the ERJ Leases. The ERJ Aircraft are identified by their U.S. Registration Numbers on the schedules annexed hereto as Exhibit A and Exhibit B.

D. On February 23, 2010, the Court entered an order approving certain procedures regarding the rejection of aircraft equipment leases and the abandonment of aircraft equipment.<sup>2</sup> On February 23, 2010, the Court entered an order approving procedures regarding the Debtors’ election to continue to perform under aircraft related agreements and the entry into

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<sup>2</sup> Order (I) Authorization to (A) Reject Leases Relating to Certain Aircraft And Other Related Equipment, (B) Abandon Certain Aircraft, Engines, and Other Related Equipment, (C) Transfer Title to Certain Aircraft, Engines, and Other Related Equipment, and (D) Satisfy the Surrender and Return Requirements Under the Bankruptcy Code, and (II) Approval of Related Notices and Procedures [Docket No. 353] (the “Rejection Procedures Order”).

stipulations regarding the terms for the Debtors' postpetition use of certain aircraft related equipment.<sup>3</sup>

E. On March 3, 2010 [Docket No. 386], March 17, 2010 [Docket No. 548], April 12, 2010 [Docket No. 634], May 5, 2010 [Docket No. 716], and August 2, 2010 [Docket No. 946], the Debtors and U.S. Bank (at the direction of FINAME) entered into stipulations (collectively, the "FINAME 1110(b) Stipulations") pursuant to section 1110(b) of the Bankruptcy Code to extend the 60-day period set forth in section 1110(a)(2) of the Bankruptcy Code and to establish the terms and conditions for the Debtors' postpetition use, surrender and return of the ERJ Aircraft upon the Debtors' rejection of the ERJ Leases.

F. Pursuant to the terms and conditions of the Rejection Procedures Order and the FINAME 1110(b) Stipulations, the Debtors rejected the ERJ Leases pursuant to notices of rejection dated July 30, 2010 [Docket Nos. 941 and 943], August 31, 2010 [Docket No. 1024], and September 24, 2010 [Docket No. 1091].

G. By order dated March 26, 2010 [Docket No. 577] (the "Bar Date Order"), the Court established May 21, 2010 as the deadline to file proofs of claim by all creditors (other than governmental units) against the Debtors. However, pursuant to the FINAME 1110(b) Stipulations, the Debtors and U.S. Bank (at the direction of FINAME) agreed on extended deadlines by which U.S. Bank could file proofs of claim arising from the rejection of the ERJ Leases and the surrender and return of the ERJ Aircraft.

H. On May 20, 2010, in accordance with the Bar Date Order, U.S. Bank filed Proofs of Claim Nos. 958 and 959. On September 24, 2010, in accordance with the Bar Date

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<sup>3</sup> *Order (A) Establishing Procedures Authorizing Debtors, Subject to Subsequent Court Approval, to Perform Obligations and Cure Defaults Pursuant to Section 1110(A) of the Bankruptcy Code and to Enter Into Agreements to Extend the 60-Day Period Specified in Section 1110(A) Pursuant to Section 1110(B) of the Bankruptcy Code and (B) Authorizing the Filing of Redacted Section 1110(A) Election Notices and Section 1110(B) Agreements Under Seal* [Docket No. 352] (the "Section 1110 Procedures Order").

Order and the FINAME 1110(b) Stipulations, U.S. Bank filed Proofs of Claim Nos. 1420 and 1421, which were subsequently amended on September 30, 2010 by Proofs of Claim Nos. 1430 and 1431, respectively (which themselves had modified Proofs of Claim Nos. 959 and 958 respectively). On November 1, 2010, in accordance with the Bar Date Order and the FINAME 1110(b) Stipulations, U.S. Bank filed Proofs of Claim Nos. 1454 and 1455 (together with Proofs of Claim No. 1430, 1431, 1420, 1421, 958 and 959, the “FINAME Claims”), which modified Proofs of Claim 958, 959, 1420 (as amended) and 1421 (as amended). The FINAME Claims were filed on account, inter alia, of the damages arising from the Debtors’ rejection of the ERJ Leases and the Debtors’ surrender and return of the ERJ Aircraft and alleged breaches of the Rejection Procedures Order and the FINAME 1110(b) Stipulations.

I. The FINAME Claims have two primary components: (i)(a) Proofs of Claim Nos. 1421 (as amended) and 1454 (along with the corresponding claims that were supplemented by these claims), set forth an administrative expense claim, pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code, against Mesa Airlines in the aggregate amount of \$36,538,972.98 and (b) Proofs of Claim Nos. 1420 (as amended) and 1455 (along with the corresponding claims that were supplemented by these claims), set forth an administrative expense claim, pursuant to sections 503(b) and 507(a)(2) of the Bankruptcy Code, against Mesa Air Group in the aggregate amount of \$36,538,972.98 (collectively, the “Asserted Administrative Expense Claims”) and (ii)(a) Proofs of Claim Nos. 1421 (as amended) and 1454 (along with the corresponding claims that were supplemented by these claims), set forth a non-priority general unsecured claim, pursuant to sections 365, 502, and 1110 of the Bankruptcy Code, against Mesa Airlines in the aggregate amount of at least \$543,042,408.90 and (b) Proofs of Claim Nos. 1420 (as amended) and 1455 (along with the corresponding claims that were

supplemented by these claims), set forth a non-priority general unsecured claim, pursuant to sections 365, 502, and 1110 of the Bankruptcy Code, against Mesa Air Group in the aggregate amount of at least \$543,042,408.90 (collectively, the “Asserted General Unsecured Claims”).

J. On October 21, 2010, the Debtors filed the Objection to (1) the Alleged Administrative Portions of Claims 1430 and 1431 of U.S. Bank National Association, as Security Trustee, on Behalf of Agencia Especial De Financiamiento Industrial-Finame and (2) Claims that were Amended and Superseded by Claims 1430 and 1431 [Docket No. 1140]. Subsequently on November 15, 2010, the Debtors filed the Objection to the Alleged Administrative Portions of Claims 1454 and 1455 Of U.S. Bank National Association, as Security Trustee, on Behalf of Agencia Especial De Financiamiento Industrial-Finame [Docket No. 1221] (together with Docket No. 1140, the (“Administrative Expense Objections”). Each of the foregoing objections were limited to the Asserted Administrative Expense Claims.

K. Subsequently, and with the Court’s supervision, the Debtors and FINAME entered into a series of stipulations that set forth various milestones and deadlines regarding the reconciliation of the Asserted Administrative Expense Claims (collectively, the “Reconciliation Stipulations”). The purpose of the Reconciliation Stipulations was to enable the Parties to confer and attempt to resolve the disputed issues with respect to the FINAME Claims.

L. On November 23, 2010, the Bankruptcy Court approved the Debtors’ Disclosure Statement to the Second Amended Joint Plan of Reorganization of Mesa Air Group, Inc. and Affiliated Debtors Under Chapter 11 of the Bankruptcy Code by Order dated November 23, 2010 [Docket No. 1243]. On January 19, 2011, the Debtors filed their proposed Third Amended Joint Plan of Reorganization of Mesa Air Group, Inc. and Affiliated Debtors Under

Chapter 11 of the Bankruptcy Code [Docket No. 1437] (the “Plan”).<sup>4</sup> On January 20, 2011, the Court entered the Order Confirming Third Amended Chapter 11 Plan of Mesa Air Group, Inc. and Affiliated Debtors Under Chapter 11 [Docket No. 1448].

M. The Debtors and FINAME have met and conferred regarding the Asserted Administrative Expense Claims and the Asserted General Unsecured Claims, and after good-faith, arm’s-length negotiations, the Debtors and FINAME have reached a settlement that resolves the Administrative Expense Objections (and associated contested matter) and provides for the liquidation and allowance of the FINAME Claims asserted by U.S. Bank on behalf of FINAME against the Debtors’ estates.

### **SETTLEMENT AGREEMENT**

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED** by and between the Debtors, FINAME, and U.S. Bank (at the direction of FINAME), through their undersigned counsel, that the Asserted Administrative Expense Claims and the Asserted General Unsecured Claims shall be resolved in accordance with the terms and conditions of this Settlement Agreement:

1. Allowance and Payment of Administrative Expense Claims. The Debtors, FINAME, and U.S. Bank, agree that the liquidated amount of the Asserted Administrative Expense Claims shall be reduced to and Allowed in the aggregate amount of \$233,313.00 (the “Allowed Administrative Expense Claim”), and such claim shall not be subject to any further objection by any party-in-interest. Either Debtor Mesa Airlines or Debtor Mesa Air Group (but not both) shall pay the Allowed Administrative Expense Claim to U.S. Bank for the benefit of FINAME by wire transfer in immediately available funds on the later of three (3) business days

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<sup>4</sup> Capitalized terms not defined herein shall have the meanings used in the Plan.

after: (a) the date Court approves this Stipulation and Agreement and (b) the Effective Date under the Plan.

2. Allowance of the General Unsecured Claim. The Debtors, FINAME and U.S. Bank agree that the liquidated amount of the Asserted General Unsecured Claims shall be reduced to and Allowed in the aggregate amount of \$456,111,956.79 against Mesa Airlines and reduced to and Allowed in the aggregate amount of \$456,111,956.79 against Mesa Air Group (collectively, the “Allowed General Unsecured Claims”), and such claims shall not be subject to any further objection by any party-in-interest.

3. Allocation of the Allowed General Unsecured Claims. The Debtors, FINAME, and U.S. Bank agree that the Allowed General Unsecured Claims against Mesa Airlines shall be allocated on a lease-by-lease basis as set forth on the schedules annexed hereto as Exhibit A. The Debtors, FINAME and U.S. Bank, agree that the Allowed General Unsecured Claims against Mesa Air Group shall be allocated on a lease-by-lease basis as set forth on the schedules annexed hereto as Exhibit B.

4. Payment of the Allowed General Unsecured Claims. The Debtors, FINAME, and U.S. Bank agree that the Allowed General Unsecured Claims against Mesa Airlines shall be classified in Class 3(e) and treated in accordance with section 4.3 of the Plan. The Debtors, FINAME, and U.S. Bank agree that the Allowed General Unsecured Claims against Mesa Air Group shall classified in Class 3(a) and treated in accordance with section 4.3 of the Plan.

5. Modification of Claims Register. Upon approval of this Settlement Agreement by the Court, and as soon as practicable after the entry of such an order, the Debtors’

claims agent is directed to modify the FINAME Claims in accordance with the terms and conditions above and as reflected below:

- a. Allowed Administrative Expense Claim. Proofs of Claim Nos. 1454 and 1455 shall be amended to reflect the Allowed Administrative Expense Claim in the amount of \$233,313.00; *provided, however*, FINAME shall only be entitled to satisfaction of such claims by either Mesa Airlines or Mesa Air Group, not both.
- b. Allowed General Unsecured Claims. Seventy-two (72) new proofs of claim numbers shall be created: thirty six (36) against Mesa Airlines (the “New Airlines Claims”) and thirty six (36) against Mesa Air Group (the “New Group Claims”), which shall reflect in the aggregate the Allowed General Unsecured Claims against Mesa Airlines and Mesa Air Group, respectively, as described in Paragraph 2 hereof. For each of the New Airlines Claims and the New Group Claims, one new proof of claim will correspond to (i) the U.S. Registration Number for each ERJ Aircraft and (ii) the applicable portion of the Allowed General Unsecured Claims allocated to such ERJ Aircraft as set forth on Exhibit A and Exhibit B.
- c. Expungement of Claims. All other proofs of claims filed by FINAME or for the benefit of FINAME shall be disallowed and expunged after payment of the Allowed Administrative Expense Claim and the creation of the seventy-two new proofs of claim numbers as provided herein.

6. Claim Transfers. Notwithstanding Section 6.4.1 of the Plan, the Debtors shall recognize any transfer of the Allowed General Unsecured Claims made prior to the Effective Date,<sup>5</sup> even if such transfer occurs after the Distribution Record Date; *provided*, that FINAME or U.S. Bank, as applicable, notifies the Debtors of the proposed transferee of such Allowed General Unsecured Claims; *provided, further*, that any transfer of the Allowed General Unsecured Claims (I) is subject to the restrictions set forth in the (A) *Order Establishing Notification And Hearing Procedures For Trading In Claims And Equity Securities* [Docket No.

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<sup>5</sup> For the avoidance of doubt, after the Effective Date, any trading of the FINAME Claims, New Warrants or New 8% Notes (Series B), as applicable, shall be subject to the restrictions imposed in Plan (including, without limitation, Section 5.9) and the Charter Documents of the Reorganized Debtors.



180] (the “Trading Order”) and (B) Section 5.9 of the Plan and (II) satisfies the following conditions:

- a. U.S. Bank shall confirm in the notice of transfer to be filed as required by the Trading Order that it (for the benefit of FINAME) has continuously held the Allowed General Unsecured Claim(s) or the right to such claim(s) since it (they) arose and did not acquire its claims by reason of foreclosure, transfer, or otherwise;
- b. The aggregate amount of Allowed General Unsecured Claims relating to such transfer to any one Acquirer (as defined below) shall not exceed \$75 million, no more than \$37.5 million against Mesa Airlines and no more than \$37.5 million against Mesa Air Group (the “Trading Threshold”);
- c. The proposed acquirer (the “Proposed Acquirer”) of the Allowed General Unsecured Claims represents for the benefit of the Debtors that neither it nor any of its affiliates, related parties or any other party whose interest likely would be treated as owned by the Proposed Acquirer by reference to Sections 318 (as modified by Section 382) and/or 382 of the Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder (assuming Company stock or warrants in exchange for claims has been issued on the date of transfer), or any party with which it may comprise a “group” within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (such persons referred to above other than the Proposed Acquirer, collectively, the “Acquirer Parties”) owns at the time of the proposed transfer any claims against the Debtors; *provided*, that to the extent such Proposed Acquirer or any Acquirer Parties do hold claims against the Debtors, the amount of such claims shall reduce the Trading Threshold with respect to such Proposed Acquirer by the amount of such already held claims; *provided, further*, that if the claims previously held by the Proposed Acquirer or any Acquirer Parties impose other risks to the Debtors’ preservation of their net operating losses (the “NOLs”) then the Parties will confer regarding additional restrictions on, and representations by, the Proposed Acquirer regarding the proposed transfer and shall proceed only if such additional restrictions and representations provide the Debtors with the necessary safeguards to preserve their NOLs, which shall be determined by the Debtors in their sole and absolute discretion;
- d. The Proposed Acquirer shall have agreed for the benefit of the Debtors that:
  - i. prior to the Effective Date neither it nor any Acquirer Party over which it exercises control or which exercises control over the Proposed Acquirer will purchase, acquire, or receive

additional claims against the Debtors or sell, assign, transfer, or convey the Allowed General Unsecured Claims purchased from FINAME;

- ii. it is not acting in concert with any other parties and is not acting as an agent, custodian, or participating with or on behalf of any other party to acquire the claims against the Debtors including conducting joint diligence between or among other purchasing parties;
- iii. it has not based its investment decision/decision to acquire the Allowed General Unsecured Claims upon the investment decision of any other party; and
- iv. it will not enter into any agreements or understandings with other claim holders to act in concert with any other party for the purpose of exercising a controlling influence over the Debtors prior to the Effective Date of the Plan.

7. Releases.<sup>6</sup>

- a. Upon entry of an order approving this Settlement Agreement (the “Approval Order”), each of the Debtors and their respective successors and assigns, including, without limitation, the Debtors, their Estates, the Reorganized Debtors and the Liquidating Debtors (collectively, the “Debtor Parties”), for good and sufficient consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby waive, release and discharge U.S. Bank and FINAME (and each of their respective principals, employees, directors, officers, affiliates, members, agents, advisors, counsel, representatives and the successors and assign of any of the foregoing (each in their capacity as such)) (collectively, the “FINAME Parties”) from any direct or indirect claims, obligations, suits, judgments, remedies, damages, demands, debts, rights, causes of action, and liabilities which the Debtor Parties have, may have or are entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, in law, equity, or otherwise, against the FINAME Parties based in whole or in part upon any act or omission, transaction, or occurrence taking place on or prior to the date of entry of the Approval Order in any way arising out of or relating to the ERJ Leases, the ERJ Aircraft, the FINAME Claims, this Settlement Agreement, the Chapter 11 Cases or the Plan. For the avoidance of doubt, the foregoing release (i) shall only apply to U.S. Bank in its capacity as Security Trustee with respect to the ERJ Aircraft and the ERJ Leases and (ii) shall not include (x) any obligations of the

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<sup>6</sup> Capitalized terms used in this Paragraph 7 and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

FINAME Parties under this Settlement Agreement or (y) any restrictions, injunctions, or other limitations against the FINAME Parties imposed by the Plan or any documents to be executed in connection with the effectiveness of the Plan.

- b. Upon entry of the Approval Order, each of the FINAME Parties, for good and sufficient consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby waive, release and discharge the Debtor Parties (and each of their respective principals, employees, directors, officers, affiliates, members, agents, advisors, counsel, representatives and the successors and assigns of any of the foregoing (each in their capacity as such)) from any direct or indirect claims, obligations, suits, judgments, remedies, damages, demands, debts, rights, causes of action, and liabilities which the FINAME Parties have, may have or are entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, in law, equity, or otherwise, against the Debtor Parties (and each of their respective employees, directors, officers, members, agents, advisors or counsel (each in their capacity as such)) based in whole or in part upon any act or omission, transaction, or occurrence taking place on or prior to the date of entry of the Approval Order in any way arising out of or relating to the ERJ Leases, the ERJ Aircraft, the FINAME Claims, this Settlement Agreement, the Chapter 11 Cases or the Plan; provided, however, that the foregoing release by the FINAME Parties shall not include any agreements and/or obligations of the Debtors or Reorganized Debtors under this Settlement Agreement, the Plan and any documents to be executed and delivered or adopted by the Debtors in connection with the effectiveness of the Plan.

8. Attorneys' Fees. Each Party shall be responsible for its respective costs and expenses (including, without limitation, attorneys' fees) incurred by it in negotiating, drafting, and executing this Settlement Agreement and shall not be responsible for the payment of any such fees or costs incurred by any other party hereto.

9. Successors and Assigns. This Settlement Agreement shall be binding upon (a) the Debtors, and their respective successors and assigns, (b) each of FINAME and U.S. Bank, and their respective successors and assigns, and (c) all creditors and other parties in interest in these cases.

10. Enforceability. The enforceability of this Settlement Agreement against the Debtors is subject to the approval of the Court.

11. Modifications. This Settlement Agreement can only be amended or otherwise modified by a signed writing executed by the Parties.

12. Authorization. Each Party warrants and represents that it possesses the necessary rights under the ERJ Leases and authority under the related controlling agreements to enter into this Settlement Agreement. In addition, the person who executes and delivers this Settlement Agreement by or on behalf of each respective Party represents and warrants that he or she has been duly authorized and empowered to execute and deliver this Settlement Agreement on behalf of such Party.

13. Prior Agreements. This Settlement Agreement contains the entire agreement among the Parties relating to the subject matter hereof.

14. Counterparts. This Settlement Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and it shall constitute sufficient proof of this Settlement Agreement to present any copy, copies, or facsimiles signed by the Parties hereto to be charged.

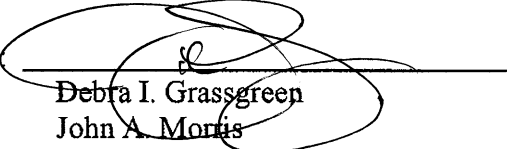
15. Governing Law. This Settlement Agreement shall be governed by the laws of the State of New York, without regard to application of such State's conflict of law principles.

16. Jurisdiction. The Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Settlement Agreement.

Dated: February 16, 2011  
San Francisco, California

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By: \_\_\_\_\_


  
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Dated: February 16, 2011  
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*Attorneys for U.S. Bank National Association,  
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(Mesa, Committee, FINAME, U.S. Bank Signature Page)

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**EXHIBIT A**

**(Allowed General Unsecured Claims Against Mesa Airlines)**

**EXHIBIT A**  
**(Mesa Airlines)**

**Schedule of Allowed General/Unsecured Claims (Excluding TIA Claims)**

	<b>Tail Number</b>	<b>Counterparties</b>	<b>Serial Number</b>	<b>Stip Loss Value</b>	<b>Post Petition Payments</b>	<b>Attorneys'/Tech Fees</b>	<b>Between FMV &amp; Return</b>	<b>Total Claim Amount</b>
1	N827MJ	Agencia Especial Brazil	145217	\$ 12,271,039.65	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,762,706.32
2	N839MJ	Agencia Especial Brazil	145416	\$ 12,271,259.93	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,762,926.60
3	N841MJ	Agencia Especial Brazil	145448	\$ 12,281,844.86	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,773,511.53
4	N842MJ	Agencia Especial Brazil	145457	\$ 12,281,671.31	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,773,337.98
5	N843MJ	Agencia Especial Brazil	145478	\$ 12,314,393.32	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,806,059.99
6	N844MJ	Agencia Especial Brazil	145481	\$ 12,170,932.22	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,662,598.89
7	N845MJ	Agencia Especial Brazil	145502	\$ 12,185,088.52	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,676,755.19
8	N846MJ	Agencia Especial Brazil	145507	\$ 11,975,626.29	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,467,292.96
9	N847MJ	Agencia Especial Brazil	145517	\$ 12,533,562.21	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 13,025,228.88
10	N848MJ	Agencia Especial Brazil	145530	\$ 12,498,596.74	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,990,263.41
11	N851MJ	Agencia Especial Brazil	145572	\$ 12,146,090.51	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,637,757.18
12	N831MJ	Agencia Especial Brazil	145273	\$ 12,057,695.63	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,782,104.23
13	N833MJ	Agencia Especial Brazil	145327	\$ 12,303,182.55	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,027,591.15
14	N853MJ	Agencia Especial Brazil	145464	\$ 12,464,189.23	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,188,597.83
15	N837MJ	Agencia Especial Brazil	145367	\$ 11,928,688.71	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,653,097.31
16	N825MJ	Agencia Especial Brazil	145179	\$ 12,431,811.64	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,046,220.24
17	N830MJ	Agencia Especial Brazil	145259	\$ 12,384,891.50	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,109,300.10
18	N858MJ	Agencia Especial Brazil	145767	\$ 12,210,522.45	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,934,931.05
19	N838MJ	Agencia Especial Brazil	145384	\$ 11,667,456.22	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,391,864.82
20	N852MJ	Agencia Especial Brazil	145567	\$ 11,701,414.70	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,425,823.30
21	N857MJ	Agencia Especial Brazil	145765	\$ 11,688,846.36	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,413,254.96
22	N828MJ	Agencia Especial Brazil	145218	\$ 12,693,426.43	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,417,835.03
23	N829MJ	Agencia Especial Brazil	145228	\$ 12,352,655.88	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,077,064.48
24	N832MJ	Agencia Especial Brazil	145310	\$ 12,972,460.38	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,696,868.98
25	N860MJ	Agencia Especial Brazil	145773	\$ 12,972,432.02	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,586,840.62
26	N836MJ	Agencia Especial Brazil	145359	\$ 12,992,053.56	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,606,462.16
27	N840MJ	Agencia Especial Brazil	145429	\$ 13,007,747.33	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 13,499,414.00
28	N849MJ	Agencia Especial Brazil	145534	\$ 13,004,800.83	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,619,209.43
29	N850MJ	Agencia Especial Brazil	145568	\$ 13,102,382.69	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,716,791.29
30	N854MJ	Agencia Especial Brazil	145490	\$ 13,121,909.27	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,736,317.87
31	N855MJ	Agencia Especial Brazil	145614	\$ 13,206,928.71	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,821,337.31
32	N859MJ	Agencia Especial Brazil	145769	\$ 12,765,614.11	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,380,022.71
33	N856MJ	Agencia Especial Brazil	145626	\$ 14,975,667.31	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 14,590,075.91
34	N826MJ	Agencia Especial Brazil	145214	\$ 14,975,667.31	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 14,590,075.91
35	N834MJ	Agencia Especial Brazil	145340	\$ 15,066,745.88	\$ (783,870.97)	\$ 75,000.00	\$ 416,666.67	\$ 14,774,541.58
36	N835MJ	Agencia Especial Brazil	145353	\$ 15,066,745.88	\$ (870,536.97)	\$ 75,000.00	\$ 416,666.67	\$ 14,687,875.58
			<b>Total Unsecured Claim</b>	<b>\$458,046,042.14</b>	<b>\$(19,634,085.35)</b>	<b>\$ 2,700,000.00</b>	<b>\$15,000,000.00</b>	<b>\$456,111,956.79</b>



**EXHIBIT B**

**(Allowed General Unsecured Claims Against Mesa Air Group)**

**EXHIBIT B**  
**(Mesa Air Group)**

**Schedule of Allowed General Unsecured Claims**

	<b>Tail Number</b>	<b>Counterparties</b>	<b>Serial Number</b>	<b>Stip Loss Value</b>	<b>Post Petition Payments</b>	<b>Attorneys'/Tech Fees</b>	<b>Difference Between FMV &amp; Return Condition Claim</b>	<b>Total Claim Amount</b>
1	N827MJ	Agencia Especial Brazil	145217	\$ 12,271,039.65	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,762,706.32
2	N839MJ	Agencia Especial Brazil	145416	\$ 12,271,259.93	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,762,926.60
3	N841MJ	Agencia Especial Brazil	145448	\$ 12,281,844.86	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,773,511.53
4	N842MJ	Agencia Especial Brazil	145457	\$ 12,281,671.31	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,773,337.98
5	N843MJ	Agencia Especial Brazil	145478	\$ 12,314,393.32	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,806,059.99
6	N844MJ	Agencia Especial Brazil	145481	\$ 12,170,932.22	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,662,598.89
7	N845MJ	Agencia Especial Brazil	145502	\$ 12,185,088.52	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,676,755.19
8	N846MJ	Agencia Especial Brazil	145507	\$ 11,975,626.29	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,467,292.96
9	N847MJ	Agencia Especial Brazil	145517	\$ 12,533,562.21	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 13,025,228.88
10	N848MJ	Agencia Especial Brazil	145530	\$ 12,498,596.74	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,990,263.41
11	N851MJ	Agencia Especial Brazil	145572	\$ 12,146,090.51	\$ -	\$ 75,000.00	\$ 416,666.67	\$ 12,637,757.18
12	N831MJ	Agencia Especial Brazil	145273	\$ 12,057,695.63	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,782,104.23
13	N833MJ	Agencia Especial Brazil	145327	\$ 12,303,182.55	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,027,591.15
14	N853MJ	Agencia Especial Brazil	145464	\$ 12,464,189.23	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,188,597.83
15	N837MJ	Agencia Especial Brazil	145367	\$ 11,928,688.71	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,653,097.31
16	N825MJ	Agencia Especial Brazil	145179	\$ 12,431,811.64	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,046,220.24
17	N830MJ	Agencia Especial Brazil	145259	\$ 12,384,891.50	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,109,300.10
18	N858MJ	Agencia Especial Brazil	145767	\$ 12,210,522.45	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,934,931.05
19	N838MJ	Agencia Especial Brazil	145384	\$ 11,667,456.22	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,391,864.82
20	N852MJ	Agencia Especial Brazil	145567	\$ 11,701,414.70	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,425,823.30
21	N857MJ	Agencia Especial Brazil	145765	\$ 11,688,846.36	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 11,413,254.96
22	N828MJ	Agencia Especial Brazil	145218	\$ 12,693,426.43	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,417,835.03
23	N829MJ	Agencia Especial Brazil	145228	\$ 12,352,655.88	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,077,064.48
24	N832MJ	Agencia Especial Brazil	145310	\$ 12,972,460.38	\$ (767,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,696,868.98
25	N860MJ	Agencia Especial Brazil	145773	\$ 12,972,432.02	\$ (877,258.06)	\$ 75,000.00	\$ 416,666.67	\$ 12,586,840.62
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