



Merrill Lynch Global Transportation Conference

June 16, 2004

ExpressJet Holdings, Inc.

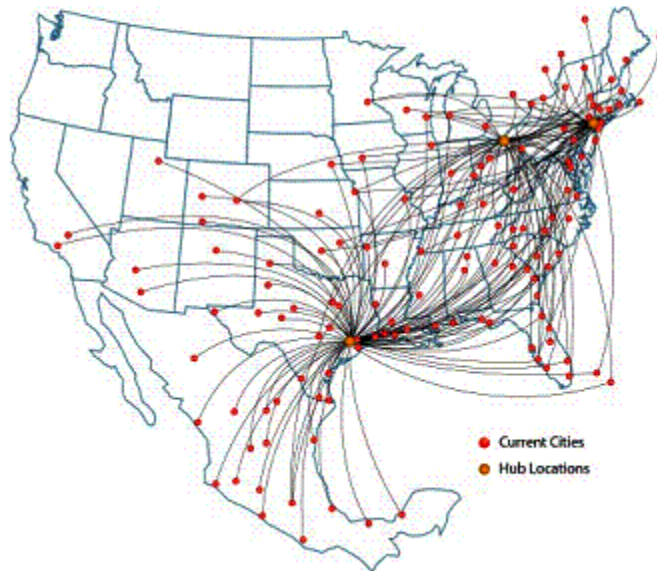


This presentation contains forward-looking statements not limited to historical facts, but reflecting our current beliefs, expectations or intentions regarding future events. A number of factors could cause actual results to differ materially from those in the forward-looking statements, including: our dependence on our capacity purchase agreement with Continental Airlines; our dependence on Continental's financial and operational strength; labor costs and relations, including the results of union contract negotiations; flight disruptions due to operational matters; deliveries of additional aircraft; our ability to implement our growth strategy; regulatory developments and costs, including the costs and other effects of enhanced security measures and other possible regulatory requirements; our high leverage; and competition and industry conditions. Additional risk factors that could affect our actual results are described in our filings with the Securities and Exchange Commission, including our 10-K for the year ended December 31, 2003. The events described in the forward-looking statements might not occur or might occur to a materially different extent than described herein. We undertake no duty to update or revise any of our forward-looking statements, whether as a result of new information, future events or otherwise.



ExpressJet Airlines

- The world's largest regional airline offering up to 1,100 departures daily to 131 destinations in USA, Mexico, Canada and the Caribbean





ExpressJet Fleet

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004E</u>
Props	99	98	92	85	70	33	-	-	-
Regional Jets	2	18	35	62	96	137	188	224	245
Total Fleet	101	116	127	147	166	170	188	224	245
ASMs (in millions)	1,751	2,113	2,641	3,431	4,735	5,437	6,219	8,425	10,500
Growth		20.7%	25.0%	29.9%	38.0%	14.8%	14.4%	35.5%	24.6%
Controllable Completion Factor	97.4%	97.7%	97.9%	98.1%	97.7%	99.1%	99.9%	99.8%	99.9%



ExpressJet Operation

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004E</u>
Cities Served	104	110	130	143
Departures per Day	865	863	969	1,116
Enplanements (in millions)	8.3	9.2	11.4	13.7
Major Maintenance Bases	6	6	7	7
Major Checks	57	38	84	117
Minor Maintenance Bases	6	8	8	10
Line Checks	1,086	908	1,092	1,379
Employees Trained In-house				
Pilots				
Classroom Training	33%	98%	100%	100%
Simulator	28%	80%	84%	81%
Mechanics	88%	77%	80%	80%
Flight Attendants	100%	100%	100%	100%
Airport Service Agents	100%	100%	100%	100%



Capacity Purchase Agreement

- Ten-year agreement with Continental Airlines – extends through 2010
 - Four five-year extensions through 2030 at Continental's option
- Covers 274 regional jet aircraft
 - Continental has right to add 100 option aircraft
- Exclusive provider of regional jets in Continental's hubs through 2006
- Fixed fee agreement with fuel price cap
- Contractual target operating margin of 10%



2003 Operating Results

(\$ in millions, except per share data)	Year-Ended 12/31/2003	H/(L) than Year-Ended 12/31/2002	% H/(L) than 2002
Operating Revenue	\$1,311.4	\$222.3	20.4%
Operating Expenses	1,129.5	188.1	20.0%
Operating Income	181.9	34.2	23.1%
Non-operating Expense, net	6.7	(2.4)	(26.2)%
Pre-tax Income	175.2	36.6	26.4%
Taxes, Dividends and Other	67.0	12.7	23.4%
Net Income to Common Stockholders	\$108.2	\$23.9	28.4%
Basic and Diluted EPS	\$1.80	\$0.42	30.4%



1Q 2004 Operating Results

(\$ in millions, except per share data)	First Quarter 3/31/2004	H/(L) than Quarter-Ended 3/31/2003	% H/(L) than 2003
Operating Revenue	\$364.0	\$57.5	18.7%
Operating Expenses	315.4	52.2	19.8%
Operating Income	48.6	5.3	12.1%
Non-operating Expense, net	(2.1)	0.7	41.8%
Pre-tax Income	46.5	4.6	11.1%
Taxes	17.8	1.7	10.3%
Net Income to Common Stockholders	\$28.7	\$3.1	12.3%
Basic and Diluted EPS	\$0.53	\$0.13	32.5%



Capitalization (\$ in millions)

- Demonstrated ability to generate strong cash flows since IPO in April 2002

	<u>2Q 2002</u>	<u>1Q 2004*</u>	<u>H/(L)</u>
Cash and cash equivalents	\$ 131	\$ 220	\$ 89
Debt, including current portion:			
4.25% Convertible Notes due 2023	-	137	137
Note payable to Continental	396	193	(203)
Long-term debt	5	22	17
Capital leases	<u>7</u>	<u>4</u>	(3)
Total debt, including current portion	<u>408</u>	<u>356</u>	(52)
Stockholders' equity (deficit)	<u>(28)</u>	<u>19</u>	47
Total Capitalization	<u>\$ 511</u>	<u>\$ 595</u>	\$ 84

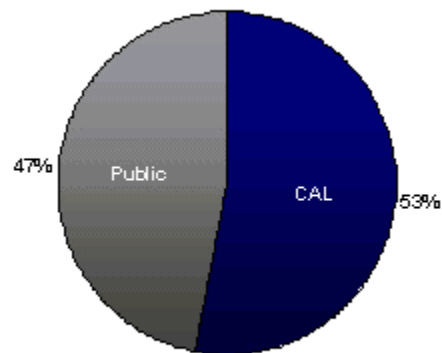
* Includes \$3.2 million in restricted cash



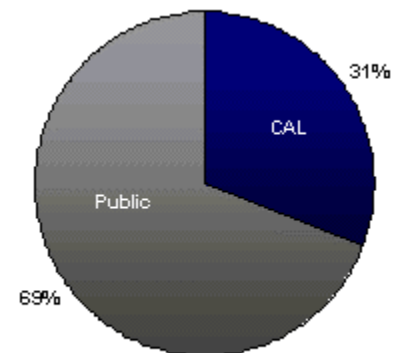
Broadening Stockholder Base

- Used proceeds of convertible notes offering to repurchase 9.8 million common shares from Continental, reducing its ownership to 45% and reducing ExpressJet's outstanding share count 15% to 54.2 million
- In addition, Continental contributed 7.4 million common shares to its pension plan on September 9, reducing its ownership of ExpressJet to 31%

XJT Ownership June 16, 2003

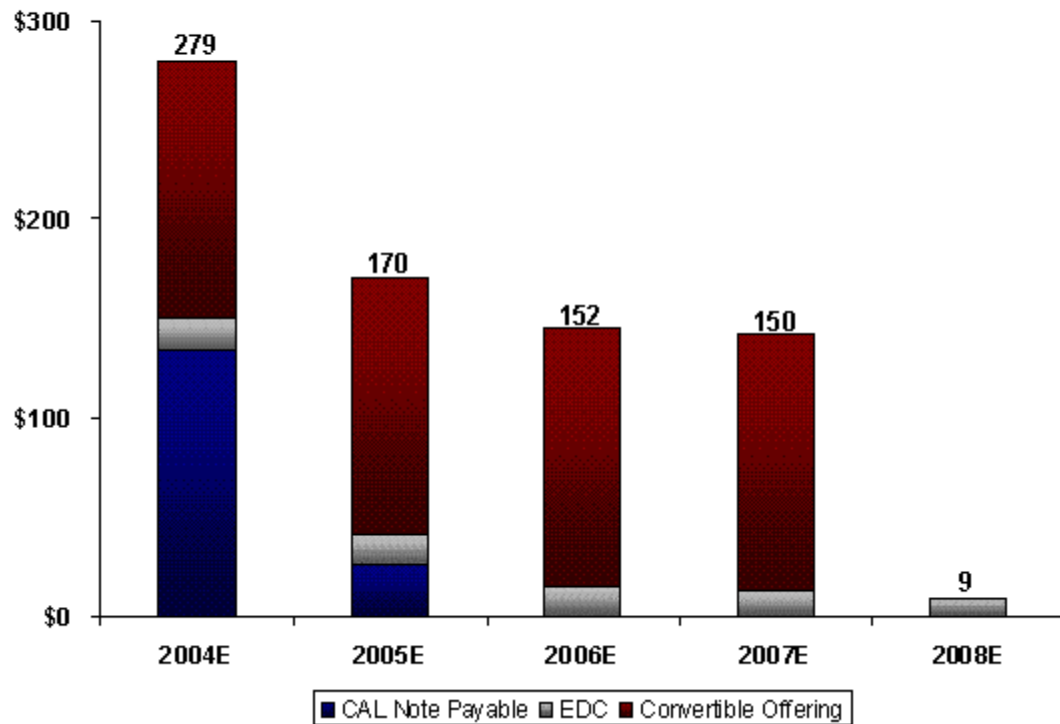


XJT Ownership June 16, 2004





Scheduled Year-End Debt Balances (\$ in millions)





Company Strategies

- Maintain top-tier customer service and reliability performance
- Maximize stockholders' value through continued focus on operating cost and improved reliability through:
 - employment of cost-effective technologies and automation
 - development of industry-leading operational practices
 - investments in training resources
- Continue focus on building a strong balance sheet