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# Corporate Disclosure Policy

STANDARD PRACTICE 158

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## Corporate Disclosure Policy

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### 1. POLICY

- A. SkyWest, Inc. (SkyWest) is committed to the fair disclosure of material information without advantage to any particular party in compliance with applicable securities laws, including Regulation Fair Disclosure (Regulation FD), as promulgated by the Securities and Exchange Commission (SEC). Regulation FD prohibits the selective disclosure of material nonpublic information to certain enumerated persons. The regulation is intended to eliminate situations where SkyWest may disclose important nonpublic information, such as earnings warnings, to securities analysts or selected institutional investors before disclosing the information to the general public. Regulation FD requires that, whenever SkyWest (or a person acting on its behalf) intentionally discloses material nonpublic information to a member of the investment community (as described below), SkyWest must simultaneously disseminate the information to the public.

SkyWest’s directors and management believe it is in SkyWest’s best interest to maintain an active and open dialogue with stockholders, other investors, securities market professionals (such as brokers, dealers, and investment advisers), investment companies and analysts (collectively, the investment community) regarding SkyWest’s historical performance and future prospects. SkyWest believes it can best create stockholder value by publicly articulating its strategies, business strengths, and growth opportunities through an active dialogue, while at the same time guarding its need for confidentiality about key business and operating strategies.

This Corporate Disclosure Policy (the Policy) confirms SkyWest's practice of developing and maintaining realistic investor expectations by providing material information on a broadly disseminated basis.

## **2. SCOPE**

- A. This Policy covers all directors, officers, employees and independent contractors of SkyWest and its subsidiaries (Covered Individuals), with respect to their interactions and communications with the investment community on SkyWest's behalf.

### 3. AUTHORIZED SPOKESPERSONS

- A. Only the Authorized Spokespersons identified below may communicate on behalf of SkyWest to the investment community, except as otherwise provided by this Policy. The Authorized Spokespersons are:
- Chief Executive Officer
  - Chief Financial Officer
  - Chief Accounting Officer, and
  - Investor Relations Officer (which individual may be one of the individuals listed above)

Other individuals designated from time to time by the individuals listed above, may be authorized to speak on behalf of SkyWest with respect to a particular topic or purpose for which such individuals are so designated.

### 4. UNINTENTIONAL DISCLOSURES

- A. If it is determined that potentially material nonpublic information regarding SkyWest has been disclosed unintentionally, the Investor Relations Officer or his designee must be notified immediately. In such an event, the Investor Relations Officer (or such individual's designated representative) shall direct SkyWest's efforts to comply with all applicable laws and regulations, including Regulation FD. If SkyWest learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information "promptly," and in no event later than 24 hours after learning of such unintentional disclosure.

### 5. RESPONDING TO INQUIRIES

- A. Covered Individuals (other than the Authorized Spokespersons) are not permitted to respond to inquiries from the investment community unless specifically authorized to do so by the Investor Relations Officer. Inquiries from analysts, securityholders and the investment community received by any Covered Individual other than an authorized Spokesperson should be forwarded to the Investor Relations Officer.
- B. If practicable, planned conversations should include the Investor Relations Officer (or such individual's designated representative). It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to, or simultaneously with, the planned conversation by the issuance of a press release, the filing or "furnishing" of a report on Form 8-K, or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

### 6. MARKET RUMORS

- A. It is not generally SkyWest's practice to comment on market rumors or speculation. Upon learning that rumors about SkyWest are circulating, Authorized Spokespersons should state that it is SkyWest's policy not to comment on rumors or speculation. Covered Individuals should refer requests to the Investor Relations Officer. SkyWest may, however, respond to rumors or speculation in certain circumstances including (i) upon request by a stock exchange or regulatory agency, or (ii) if the Investor Relations Officer determine such response is appropriate.

### 7. COMMUNICATIONS WITH THE INVESTMENT COMMUNITY

Only Authorized Spokespersons are permitted to participate in conversations with the investment community on behalf of SkyWest, except as otherwise provided by this Policy.

- A. Any time an Authorized Spokesperson determines to disclose or discuss nonpublic SkyWest information with any member of the investment community, there must be a determination made prior to such disclosure, in consultation with the Investor Relations Officer and other departments as appropriate, whether the information is material. Information is considered to be material if there is a substantial likelihood that a

reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market prices of the security. Both positive and negative information may be material.

- B. If the determination is made that the information to be disclosed is material, the information must be disclosed via means reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., a press release or Form 8-K) before or at the same time that the information is disclosed to the investment community. The public disclosure may either disclose the material information or, if issued prior to disclosure to the investment community, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notices of any conference call and/or webcast and the means of accessing it.
- C. In such conversation, authorized Spokespersons have likely not disclosed material nonpublic information if they discuss only SkyWest's:
- Previously disclosed information
  - Non-material information
  - Generally known industry-related information

Similarly, such discussions may not be deemed to consist of material nonpublic information to the extent they cover SkyWest's general long-term strategy, goals, history, mission, or historical financial information that is publicly available.

- D. Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, Twitter and the like, to disclose material nonpublic information is considered selective disclosure and would violate this policy.

## **8. ONE-ON-ONE MEETINGS OR CALLS**

- A. Telephonic or face-to-face conversations with members of the investment community individually or in small groups are valuable components of SkyWest's investor relations program. SkyWest will not, however, issue new guidance, update SkyWest's previously issued guidance, or otherwise disclose material nonpublic information in these forums, other than pursuant to the guidelines set forth herein.

## 9. PRESENTATIONS AND/OR SPEECHES

- A. When practicable, SkyWest will announce publicly in advance presentations, teleconferences, or speeches. Prepared remarks and/or slide presentations to the investment community will generally be available on SkyWest's website. SkyWest will encourage organizers to make webcasting connectivity available for formal presentations. Breakout and other small group sessions at conferences will be addressed in the same fashion as one-on-one conversations with the investment community.

## 10. EARNINGS CALLS

- A. SkyWest anticipates that it will periodically conduct conference calls with the investment community to which the public will have access via webcast and/or telephone. Such conference calls must be open to analysts, media representatives and the general public. Any such conference calls must be recorded and a replay of the call will also be available for a predetermined period after the call. SkyWest will announce via press release the date, time, and access information to access the call in real-time or the replay of the call. SkyWest will also post the information on its website at [inc.skywest.com](http://inc.skywest.com). SkyWest may also use automated e-mail and fax notification lists to enhance its ability to distribute information, including notice of press conferences and conference calls.

## 11. FORWARD-LOOKING STATEMENTS

- A. SkyWest may, from time to time, make forward-looking statements in compliance with this Policy. A forward-looking statement made in SkyWest's documents will be identified and accompanied with meaningful cautionary language that warns the investment community that risks, uncertainties, and other factors could cause actual results to differ materially from the expectations expressed in the forward-looking statement. In the case of oral forward-looking statements, which will only be made in an acceptable forum (e.g., periodic webcast earnings call), the statements will be identified, and the Authorized Spokesperson will also include meaningful cautionary language that warns the investment community that risks, uncertainties, and other factors could cause actual results to differ materially from the expectations expressed in the forward-looking statement or refer the audience to a readily available written document (news release, information statement, or other publicly available regulatory filing) for the cautionary language.

## 12. ANALYST REPORTS

- A. SkyWest regards analyst reports as proprietary information belonging to the analyst's firm and will not provide such reports on SkyWest's website. Neither SkyWest nor its directors, officers, employees or independent contractors will review, confirm, endorse, adopt, or disseminate analysts' reports or earnings models. However, in certain limited circumstances, upon request, SkyWest may review specific factual assertions that an analyst intends to include in a report for the factual accuracy of historical information that is publicly available.

## 13. QUIET PERIOD

- A. In order to ensure fairness and prevent the unauthorized disclosure of earnings information or earnings guidance prior to announcement SkyWest maintains a quiet period near the end of each fiscal quarter until the earnings data for such fiscal quarter is publicly released. During the quiet period, SkyWest will not:
- Participate in one-on-one or small group meetings with equity analysts or investors;
  - Comment on SkyWest's business or financial outlook (including earnings guidance for the current quarters or year), unless SkyWest deems such statement(s) necessary or advisable; or
  - Participate in question and answer and/or small group breakout sessions during equity conferences or after speeches, unless such sessions are made publicly available via webcast, teleconference, or some other means.
- B. During the quiet period, SkyWest may continue to attend and participate in conferences and other forums in which its officers may give speeches or participate on panels in the same manner as discussed above under Presentations and/or Speeches. In addition, SkyWest will

conduct its ongoing activities in compliance with Regulation FD and will consider implementing additional procedures during the above-described quiet period to ensure such compliance.

**14. FAILURE TO COMPLY WITH POLICY**

- A. Because SkyWest is committed to the fair disclosure of material information without advantage to any particular party, SkyWest considers any material failure to comply with this Policy to be contrary to the best interests of SkyWest and its shareholders. Covered Individuals who violate this Policy may be subject to corrective action, including termination of employment.

**15. QUESTIONS**

- A. Any questions or inquiries regarding this Policy should be addressed to the Investor Relations Officer.