

AIM: SKYW
ASX: SXR

29 NOVEMBER 2010

SKYWEST AIRLINES LTD
("Skywest" or "the Company")

AGM RESULTS, DIVIDEND DETAILS AND CHAIRMAN'S STATEMENT

Skywest advises that all resolutions were passed by the shareholders of the Company at the Annual General Meeting of the shareholders of the Company and advises of the timetable for the upcoming final dividend payment.

FINAL DIVIDEND PAYMENT TIMETABLE DETAILS

Ex Dividend date	6 December 2010
Record date	10 December 2010
Payment date	20 December 2010

The shareholders approved a final dividend of 1.1 Singapore cents per share.

For holders of CREST depository interests or certificated shares held on the UK register, the amount payable will be 0.533 GBP UK pence per share.

For holders of CHESS depository interest or certificated shares held on the Australian sub-register, the amount payable will be 0.85 Australian cents per security.

CHAIRMAN'S ADDRESS TO AGM

On behalf of the Directors and staff of Skywest, I am pleased to update you on the current operations and outlook for the Company.

Recently reported highlights in Results and Business included:

- Improved demand and expanded fleet to allow additional flights;
- strengthening of the scope of the code share with VirginBlue;
- strengthened charter operations via an agreement with CITIC Pacific Mining and freight with Western Australian Newspapers;
- Improved revenues and growth in business to SGD 215.20m increasing by 19% from SGD180.85m in 2009;
- Group EBITDAR for the year of SGD 52.82m;
- Group Profit before Tax for the year of SGD 14.26m; and
- Group Net Profit after Tax for the year of SGD 9.23m, an increase of 190% from SGD3.17 m in 2009;

The year ended 30 June 2010 was a satisfactory year. We thank the flying public who are our customers, without their loyalty the business would not have continued to grow this last 47 years. I would also like to thank our employees, who are all empowered to make difference and improve the business. I would also like to thank our most esteemed and valued charter clients, who have operated in a very turbulent political and economically uncertain environment especially in light of the proposed resource super profits tax.

I would like to depart from the typical historical references in this forum and update you the shareholders on the current operating environment. There have been certain recent developments that are worthy of timely comment.

COASTAL NETWORK

The Western Australian State Government through its Department of Transport recently advised that Skywest has been selected as the preferred proponent for a further licence of five years for continuing air services for the regulated proportion of the coastal network. Skywest has been advised that it is the preferred proponent for the routes of Perth to Albany, Esperance in a sole operator capacity and Learmonth/Exmouth in a shared operator capacity. Final deeds will be negotiated between the Western Australian Government and Skywest. In respect of Geraldton, Skywest will continue to fly Perth to Geraldton as a deregulated route.

Somewhat frustrating is the fact that the particular regulatory environment for Carnarvon, Monkey Mia and Kalbarri at this stage remains unclear. A situation which would presumably be unsettling for the residents and businesses of these important towns. Skywest is hopeful that a prompt solution can be achieved.

PILOTS

Skywest has successfully hired a team of senior pilots for its Airbus A320 program. These experienced staff will form the basis of any expansion to that programme.

Skywest seeks to have a proactive industrial relations engagement with its pilots where we seek agreement in an enterprise bargaining arrangement with a meaningful term. The most recent agreement produced some excellent efficiency gains for the airline and in turn provided the pilots and the Airline with a stable working environment for the next 3 years. These arrangements are unlike other Australian airlines. In fact only four pilots have parted company with Skywest in the last year. The majority of Skywest's Jet Captains each have over 10,000 hours flight experience.

CURRENT TRADING

Skywest does not provide profit forecasts. However, we do publish monthly operating numbers. In this instance for the current half-year period on a one off basis, we advise that consistent with the published monthly passenger operating statistics, Skywest's

basic operating performance for the half-year ending 31 December 2010 is expected to be slightly ahead of the operating performance of the previous corresponding period. However, we estimate the one-off costs incurred by the airline associated with adding the new A320-200 type aircraft to the airline's Air Operator's Certificate, training, hiring pilots, Civil Aviation Safety Authority processes and deploying it in the airline's fleet (as previously announced to the market) in the period to the time of commencement of revenue generating service we estimate totalled AUD \$6m. Due to this investment the Company now expects its net profit attributable to members for the current half-year period ending 31 December 2010 to therefore be lower by AUD \$2.9m, compared with the previous corresponding period.

Skywest notes the one-off nature of the costs associated with the deployment of its A320 program. Skywest is unable to provide any further profit guidance in light of the highly volatile nature of its industry and the changing regulatory arrangements, consumer sentiment, fuel costs and exchange rates.

SUPPORTING THE COMMUNITY IN WHICH WE OPERATE

Skywest is seeking to establish a pilot training program with the aim of bringing local people into the Aviation industry. We are also looking to pro-actively employ indigenous Australians who reside in or originate from the regions and towns where we fly.

So far this financial year Skywest has provided AUD 387,000 in sponsorship and promotions to an array of local causes and including but not limited to fishing, sport, tourism, cultural and entertainment initiatives. Skywest has also donated, in conjunction with its clients, AUD 30,000 to Telethon, the local Western Australian charitable organization.

THANK YOU

On behalf of the Board of Directors and the shareholders I would like to thank all of our staff who are empowered to grow and improve the business. The Directors themselves also would like to thank you, the shareholders for your support. Thank you for your attention.

Executive Chairman
Jeff Chatfield
Singapore, 29 November 2010

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