SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

America West Airlines, Inc.
(Name of Issuer)

Class A Common Stock, $.01 par value
Class B Common Stock, $.01 par value
Warrants to Purchase Class B Common Stock
(Title of Class of Securities)

023650 302
023650 203
023650 112
(CUSIP Numbers)

Charles T. Goolsbee
Executive Vice President - Corporate Affairs
Continental Airlines, Inc.
2929 Allen Parkway, Suite 2010
Houston, Texas 77019
(212) 834-5000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 25, 1994
(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

Check the following box if a fee is being paid with the statement [X].

CUSIP Nos. 023650 302, 023650 203, 023650 112

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Continental Airlines, Inc. 74-2099724
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X] (b) [ ]
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	7	SOLE VOTING POWER	
		CLASS A COMMON STOCK	325,505
		CLASS B COMMON STOCK	2,311,094
		WARRANTS	802,860
	8	SHARED VOTING POWER	
		CLASS A COMMON STOCK	1,200,000
		CLASS B COMMON STOCK	14,501,967
		WARRANTS	4,897,538

REPORTING PERSON WITH	9 SOLE DISPOSITIVE POWER	
	CLASS A COMMON STOCK	325,505
	CLASS B COMMON STOCK	2,311,094
	WARRANTS	802,860
	10 SHARED DISPOSITIVE POWER	
	CLASS A COMMON STOCK	1,200,000
	CLASS B COMMON STOCK	14,501,967
	WARRANTS	4,897,538

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

CLASS A COMMON STOCK	1,200,000
CLASS B COMMON STOCK	14,501,967
WARRANTS	4,897,538

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

CLASS A COMMON STOCK	100%
CLASS B COMMON STOCK	29.7%
WARRANTS	47.2%

14 TYPE OF REPORTING PERSON

CO

Item 1. Security and Issuer.

The securities to which this statement relates are the Class A Common Stock, $0.01 par value per share (the "Class A Common"), the Class B Common Stock, $0.01 par value per share (the "Class B Common"), and the Warrants to Purchase Class B Common (the "Warrants") of America West Airlines, Inc., a Delaware corporation (the "Company"). The principal offices of the Company are located at 4000 East Sky Harbor Boulevard, Phoenix, Arizona 85034. Pursuant to a Plan of Reorganization (the "Plan") which was confirmed by the United States Bankruptcy Court for the District of Arizona (the "Bankruptcy Court") on August 10, 1994 and which became effective on August 25, 1994 (the "Effective Date"), the Company has emerged from bankruptcy and is no longer operating as a debtor-in-possession under Chapter 11 of the United States Bankruptcy Code.

Item 2. Identity and Background.

This Schedule 13D is filed by Continental Airlines, Inc. ("Continental"). Continental is a Delaware corporation, whose principal executive offices are located at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Continental is a United States air carrier engaged in the business of transporting passengers, cargo and mail.

Pursuant to General Instruction "C" for Schedule 13D, set forth below is certain information concerning (i) each executive officer and director of Continental, (ii) each person controlling Continental and (iii) each executive officer and director of such controlling person.

The executive officers of Continental are: Sam E. Ashmore (Senior Vice President - Civil and Airport Affairs), Gordon M. Bethune (President and Chief Operating Officer), Donald J. Breeding (President and Chief Operating Officer, Continental Micronesia), D. Sam Coats (Senior Vice President - Customer Service), Jonathan Ornstein (President, Continental Express), William S. Diffenderffer (President, System One), Daniel P. Garton (Senior Vice President and Chief Financial Officer), Charles T. Goolsbee (Executive Vice President - Corporate Affairs), Robert R. Ferguson, III (Vice Chairman and Chief Executive Officer and also a director), Thomas Kalil (Senior Vice President - A/P Service), David A. Loeser (Senior Vice President - Human Resources), John E. Luth (Senior Vice President - Continental Lite), Clarence McLean (Senior Vice President - Operations), Barry P. Simon (Senior Vice President - International Widebody Fleet), Donald G. Valentine (Senior Vice President - Marketing and Sales). The directors of Continental are: David Bonderman, Joel H. Cowan, Patrick Foley, Rowland C. Frazee, C.C., Robert R. Ferguson, III, Hollis L. Harris, Robert L. Lumpkins, Douglas McCorkindale, David E. Mitchell, O.C., Richard W. Pogue, William Price, Donald L. Sturm, Claude I. Taylor, O.C., Jack T. Trotter, and Karen Hastie Williams, each of whom is a natural person.

Sam E. Ashmore has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Senior Vice President - Civil and Airport

Affairs of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Ashmore is a citizen of the United States.

Gordon M. Bethune has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as President and Chief Operating Officer of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Bethune is a citizen of the United States.

Donald J. Breeding has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as President and Chief Operating Officer of Continental Micronesia, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Breeding is a citizen of the United States.

D. Sam Coats has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Senior Vice President - Customer Service of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Coats is a citizen of the United States.

Jonathan Ornstein has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as President of Continental Express, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Ornstein is a citizen of the United States.

William S. Diffenderffer has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as President of System One, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Diffenderffer is a citizen of the United States.

Daniel P. Garton has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Senior Vice President and Chief Financial Officer of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Garton is a citizen of the United States.

Charles T. Goolsbee has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Executive Vice President - Corporate Affairs of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Goolsbee is a citizen of the United States.

Robert R. Ferguson, III has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Vice Chairman, Chief Executive Officer and director of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Ferguson is a citizen of the United States.

Thomas Kalil has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Senior Vice President - A/P Service of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Kalil is a citizen of the United States.

David A. Loeser has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Senior Vice President - Human Resources of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Loeser is a citizen of the United States.

John E. Luth has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Senior Vice President - Continental Lite of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Luth is a citizen of the United States.

Clarence McLean has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Senior Vice President - Operations of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. McLean is a citizen of the United States.

Barry P. Simon has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Senior Vice President - International Widebody Fleet of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Simon is a citizen of the United States.

Donald G. Valentine has his principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. His principal occupation is as Senior Vice President - Marketing and Sales of Continental, which has its principal business address at 2929 Allen Parkway, Suite 2010, Houston, Texas 77019. Mr. Valentine is a citizen of the United States.

David Bonderman has his business address at 201 Main Street, Suite 2420, Fort Worth, Texas 76102. Mr. Bonderman's principal occupation is as a director and President of TPG Advisors, which has its business address at 201 Main Street, Suite 2420, Fort Worth, Texas 76102. Mr. Bonderman is a citizen of the United States.

Joel H. Cowan has his principal business address at 781 Marietta Street, Atlanta, Georgia 30318. His principal occupation is as President of Cowan & Associates, which has its business address at 781 Marietta Street, Atlanta, Georgia 30318. Mr. Cowan is a citizen of the United States.

Patrick Foley has his business address at 333 Twin Dolphin Drive, Redwood City, California 94065. His principal occupation is as Chairman of the Board, President and Chief Executive Officer of DHL Airways, Inc., which has its principal business address at 333 Twin Dolphin Drive, Redwood City, California 94065. Mr. Foley is a citizen of the United States.

Rowland C. Frazee, C.C. has his business address at Royal Bank of Canada, 1 Place Villa Marie, 3rd Floor, Montreal Quebec Canada H3B 4A7. He is retired. Mr. Frazee is a citizen of Canada.

Hollis L. Harris has his business address at Air Canada Center, Montreal International Airport (Dorval), P.O. Box 1400, Postal Station, Saint-Laurent, Canada H4Y 1H4. His principal occupation is as Chairman of the Board, President and Chief Executive Officer of Air Canada, which has its principal business address at Air Canada Center, Montreal International Airport (Dorval), P.O. Box 14000, Postal Station, Saint-Laurent, Canada H4Y 1H4. Mr. Harris is a citizen of the United States.

Robert L. Lumpkins has his business address at P. O. Box 5724, Minneapolis, Minnesota 55440-5724. His principal occupation is as Senior Vice President, Chief Financial Officer and Director of Cargill, Inc., which has its business address at P. O. Box 5724, Minneapolis, Minnesota 55440-5724. Mr. Lumpkins is a citizen of the United States.

Douglas McCorkindale has his principal business address at 1100 Wilson Boulevard, Arlington, Virginia 22234. His principal occupation is as Vice Chairman, Director and Chief Financial and Administrative Officer of Gannett Co., Inc., which has its principal business address at 1100 Wilson Boulevard, Arlington, Virginia 22234. Mr. McCorkindale is a citizen of the United States.

David E. Mitchell, O.C. has his business address at Suite 3900, 421 7th Avenue Southwest, Calgary, Alberta, Canada T2P 4K9. His principal occupation is as Chairman of Alberta Energy Company, Ltd., which has its business address at Suite 3900, 421 7th Avenue Southwest, Calgary, Alberta, Canada T2P 4K9. Mr. Mitchell is a citizen of Canada.

Richard W. Pogue has his business address at 1301 East 9th Street, Suite 1300, Cleveland, Ohio 44114. His principal occupation is with Dix & Eaton which has its business address at 1301 East 9th Street, Suite 1300, Cleveland, Ohio 44114. Mr. Pogue is a citizen of the United States.

William Price has his business address at 201 Main Street, Suite 2420, Fort Worth, Texas 76102. His principal occupation is as a director and Vice President of TPG Advisors, which has its business address at 201 Main Street, Suite 2420, Fort Worth, Texas 76102. Mr. Price is a citizen of the United States.

Donald L. Sturm has his business address at 3033 East 1st Avenue, Denver, Colorado 80206. His principal occupation is as Chairman of the Board and Chief Executive Officer of The Bank of Cherry Creek, which has its business address at 3033 East 1st Avenue, Denver, Colorado 80206. Mr. Sturm is a citizen of the United States.

Claude I. Taylor, O.C. has his principal business address at Air Canada Center, Montreal International Airport (Dorval), P.O. Box 14000, Postal Station, Saint-Laurent, Canada

H4Y 1H4. His principal occupation is as Chairman Emeritus of Air Canada, which has its business address at Montreal International Airport (Dorval), P.O. Box 14000, Postal Station, Saint-Laurent, Canada H4Y 1H4. Mr. Taylor is a citizen of Canada.

Jack T. Trotter has his business address at 1000 Louisiana, Suite 3600, Houston, Texas 77002. His principal occupation is as an attorney. Mr. Trotter is a citizen of the United States.

Karen Hastie Williams has her business address at 1001 Pennsylvania Avenue, N.W., Suite 1100, Washington, D.C. 20004. Her principal occupation is as Partner of Crowell & Mooring, which has its business address at 1001 Pennsylvania Avenue, N.W., Suite 1100, Washington, D.C. 20004. Ms. Williams is a citizen of the United States.

Air Partners, L.P. and Air Canada could be deemed to be controlling persons of Continental.

Air Partners, L.P. is a Texas limited partnership whose principal executive offices are located at 201 Main Street, Suite 2420, Fort Worth, Texas 76102. Air Partners, L.P. is a limited partnership formed to invest in the securities of Continental.

Pursuant to General Instruction "C" for Schedule 13D, set forth below is certain information concerning (i) the general partners of Air Partners, L.P., (ii) the general partners of the general partners of Air Partners, L.P. and (iii) each person controlling each such general partner.

The general partners of Air Partners, L.P. are Air II General, Inc. and 1992 Air GP. The general partners of 1992 Air GP are 1992 Air, Inc. and Air Saipan, Inc.

David Bonderman is the majority shareholder of Air II General, Inc. and 1992 Air, Inc. Information regarding Mr. Bonderman is set forth above.

Larry L. Hillblom is the sole shareholder of Air Saipan, Inc. Mr. Hillblom has his business address at One Post Street, Suite 2450, San Francisco, California 94104. His principal occupation is as a private investor. Mr. Hillblom is a citizen of the United States.

No other person controls Air Partners, L.P., Air II General, Inc., 1992 Air GP, 1992 Air, Inc. or Air Saipan, Inc.

Air Canada is a Canadian corporation whose principal executive offices are located at Air Canada Center, Montreal International Airport (Dorval), P.O. Box 1400, Postal Station, St. Laurent, Canada H4Y 1H4. Air Canada is a Canadian air carrier engaged in the business of transporting passengers, cargo and mail.

Pursuant to General Instructions "C" for Schedule 13D, set forth below is certain information concerning (i) each executive officer and director of Air Canada, (ii) each person controlling Air Canada, (iii) each executive officer and director of such controlling person.

The executive officers of Air Canada are: Hollis L. Harris (Chairman, President and Chief Executive Officer), Jean-Jacques Bourgeault (Executive Vice President and Chief Operating Officer), Lamar Durrett (Executive Vice President, Technical Operations and Corporate Services), Paul E. Brotto (Vice President, Financial Planning and Controller), John Dickie (Vice President, Technical Operations), L. Cameron DesBois, Q.C. (Vice President and General Counsel), Paul R. Garratt (Vice President, Human Resources), Allen B. Graham (Vice President, Customer Service), Egon Koch (Vice President, International-Europe), Paul Letourneau, Q.C. (Secretary of the Company), G. Ross MacCormack (Vice President, Corporate Strategy), B. Wayne MacLellan (Vice President, Flight Operations), R.A. (Sandy) Morrison (Vice President, Corporate Communications, Government and Industry Relations), M. Robert Peterson (Vice President, Finance and Chief Financial Officer), Douglas D. Port (Vice President, Passenger Marketing and Sales) and H. Alan Thompson (Vice President, Corporate Affairs and Passenger Sales - B.C., Alberta and Pacific Rim). The directors of Air Canada are: Hon. W. David Angus, Q.C., J.V. Raymond Cyr, O.C., John F. Fraser, O.C., David A. Ganong, Hollis L. Harris, William James, Fernand Lalonde, Q.C., Gordon F. MacFarlane, David E. Mitchell, O.C., Paul D. Mitchell, Claude I. Taylor, O.C. and Louise Brais Vaillancourt, C.M.

Each of the executive officers has as his or her principal business address Montreal International Airport (Dorval), P.O. Box 14000, Postal Station, Saint-Laurent, Canada H4Y 1H4 and his or her principal occupation is as indicated above with Air Canada at the same address. All of the executive officers are citizens of Canada, except for Messrs. Harris, Durrett and Koch, who are citizens of the United States.

Hon. W. David Angus, Q.C. has his business address at 1144 Rene Boulevard, Room 3603, Montreal Quebec, Canada H3B 3V2. His principal occupation is as Senior Partner of Stikeman, Elliot, which has its business address at 1144 Rene Boulevard, Room 3603, Montreal Quebec, Canada H3B 3V2. Mr. Angus is a citizen of Canada.

J.V. Raymond Cyr, O.C. has his principal business address at 1050 Beaver Hall Hill, 19th Floor, Montreal, Canada H2Z 1S4. His principal business occupation is as Chairman of the Board of Bell Canada, which has its business address at 1050 Beaver Hall Hill, 19th Floor, Montreal, Canada H2Z 1S4. Mr. Cyr is a citizen of Canada.

John F. Fraser, O.C. has his business address at One Lombard Place, Suite 1600, Winnipeg, Manitoba Canada R3B 0X3. His principal occupation is as Chairman of the Board of Federal Industries Ltd., which has its business address at One Lombard Place, Suite 1600, Winnipeg, Manitoba Canada R3B 0X3. Mr. Fraser is a citizen of Canada.

David A. Ganong has his business address at One Chocolate Drive, St. Stephen, New Brunswick, Canada E3L 2X5. His principal occupation is as President of Ganong Bros. Limited, which has its business address at One Chocolate Drive, St. Stephen, New Brunswick, Canada E3L 2X5. Mr. Ganong is a citizen of Canada.

Information regarding Hollis L. Harris is set forth above.

William James has his business address at 150 York Street, Suite 1508, Toronto, Ontario, Canada M5H 3S5. His principal occupation is as President and Chief Executive Officer of Denison Mines Limited, which has its business address at 150 York Street, Suite 1508, Toronto, Ontario, Canada M5H 3S5. Mr. James is a citizen of Canada.

Fernand Lalonde, Q.C. has his business address at One Place Ville-Marie, Montreal, Quebec, Canada H3B 3N2. His principal occupation is as Partner of Ahern, Lalonde, Nuss Drymer, which has its business address at One Place Ville-Marie, Montreal, Quebec, Canada H3B 3N2. Mr. Lalonde is a citizen of Canada.

Gordon F. MacFarlane has his business address at 3777 Kingsway, 21st Floor, Burnaby, British Columbia, Canada V5H 3Z7. His principal occupation is as Director of BC TELECOM Inc., which has its business address at 3777 Kingsway, 21st Floor, Burnaby, British Columbia, Canada V5H 3Z7. Mr. MacFarlane is a citizen of Canada.

Information regarding David E. Mitchell, O.C. is set forth above.

Paul D. Mitchell has his business address at 890 Woodlawn Road West, Guelph, Ontario, Canada N1K 1A5. His principal occupation is as President and Chief Executive Officer of McNeil Consumer Products Company, which has its business address at 890 Woodlawn Road West, Guelph, Ontario, Canada N1K 1A5. Mr. Mitchell is a citizen of Canada.

Information regarding Claude I. Taylor, O.C. is set forth above.

Louise Brais Vaillancourt, C.M. has her business address at Montreal International Airport (Dorval), P.O. Box 14000, Postal Station, Saint-Laurent, Canada H4Y 1H4. Her principal occupation is as a corporate director. Ms. Vaillancourt is a citizen of Canada.

No other person controls Continental.

During the last five years, none of Continental, its executive officers or directors and, to the best knowledge of Continental, none of the executive officers, directors or controlling persons of Air Partners, L.P. or Air Canada has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, none of Continental, its executive officers or directors and, to the best knowledge of Continental, none of the executive officers, directors or controlling persons of Air Partners, L.P. or Air Canada has been a party to a civil proceeding of a judicial or administrative body of competent

jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate amount of funds required by Continental to purchase the Class A Common, the Class B Common and the Warrants from the Company was $18,771,001. All funds used by Continental to purchase the Class A Common, the Class B Common and the Warrants were obtained from the working capital of Continental and no part of the purchase price for the Class A Common, Class B Common or Warrants consisted of borrowed funds.

Item 4. Purpose of Transaction.

The purpose of the purchase of the Class A Common, Class B Common and Warrants by Continental is for general investment purposes.

Continental intends to review continuously its equity position in the Company. Depending upon future evaluations of the business prospects of the Company and upon other developments, including, but not limited to, general economic and business conditions and money market and stock market conditions, Continental may determine to increase or decrease its equity interest in the Company by acquiring additional shares of Class A Common, Class B Common or Warrants or by disposing of all or a portion of its holdings of Class A Common, Class B Common or Warrants, subject to any applicable legal and contractual restrictions on its ability to do so.

Continental has acquired its interests in the Class A Common, Class B Common and Warrants as a result of the assignment by AmWest Partners, L.P. ("AmWest") of certain rights granted to AmWest under the Third Revised Investment Agreement (the "Investment Agreement") between AmWest and America West Airlines, Inc., prior to its reorganization ("Old America West"), including AmWest's right to purchase Class A Common, Class B Common and the Warrants from the Company on the Effective Date.

AmWest and Old America West entered into the Investment Agreement on April 21, 1994. Pursuant to the Investment Agreement, AmWest agreed, in connection with and as part of the Plan, to acquire certain voting securities, debt securities and warrants of the Company. In addition, pursuant to the Investment Agreement, the Company, AmWest, the Official Creditors' Committee and the Official Equity Committee agreed to appoint a new Board of Directors for the Company, to amend the charter and by-laws of the Company and to enter into certain other agreements described in Item 6 below. Following the successful completion of the transactions contemplated by the Investment Agreement on August 25, 1994 (including the assignment by AmWest of its rights under the Investment Agreement to certain parties,

including Continental), certain affiliates of Continental, including TPG Partners, L.P. ("TPG"), TPG Parallel I, L.P. ("TPG Parallel") and Air Partners II, L.P. ("Air Partners II") (TPG, TPG Parallel and Air Partners II, collectively, the "TPG Parties") own a controlling interest in the Company. A copy of the Investment Agreement is filed as an exhibit hereto and incorporated herein by reference.

Except as set forth herein, Continental does not have any plans or proposals which would relate to or result in:

(a) The acquisition of additional securities of the Company, or the disposition of securities of the Company;

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

(c) A sale or transfer of a material amount of assets of the Company or of any of its subsidiaries;

(d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(e) Any material change in the present capitalization or dividend policy of the Company;

(f) Any other material change in the Company's business or corporate structure;

(g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

(h) Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934 (the "Exchange Act"); or

(j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) - (b) At the date hereof, Continental has the sole power to vote and dispose of 325,505 shares of the Class A Common, 1,508,234 shares of the Class B Common, and 802,860 Warrants. The Warrants entitle holders to purchase one share of the Class B Common at a price of $12.74 per share, subject to confirmation of such price by the Bankruptcy Court pursuant to a final order and to certain adjustments. The Class A Common held by Continental represents approximately 27.1% of the 1,200,000 shares of Class A Common outstanding as of August 31, 1994, based on information provided by the Company. The Class B Common held by Continental represents approximately 3.4% of the 43,925,000 shares of Class B Common outstanding as of August 31, 1994, based on information provided by the Company. The Warrants held by Continental represent approximately 7.7% of the 10,384,615 Warrants outstanding as of August 31, 1994, based on information provided by the Company. Assuming exercise of the Warrants, the Class B Common and Warrants held by Continental represent approximately 5.2% of the 44,727,860 shares of Class B Common which would be assumed to be outstanding upon such exercise.

As set forth in Item 5(d) and 6, the TPG Parties have certain understandings and agreements regarding the voting and disposition of the securities of the Company held by them with GPA Group plc, an Irish public limited company ("GPA"), Continental and Mesa Airlines, Inc., a New Mexico corporation ("Mesa"). As a result of these agreements and understandings, the TPG Parties together with each of GPA, Continental and Mesa comprise a group within the meaning of Section 13(d)(3) of the Exchange Act, and each may be deemed to beneficially own the securities of the Company owned by the other. Information concerning the ownership of Class A Common, Class B Common and Warrants by each of the TPG Parties, GPA and Mesa is contained in separate Schedules 13D being filed by each of the TPG Parties, GPA and Mesa. As a group, such parties beneficially own 1,200,000 shares of the Class A Common, 9,604,429 shares of the Class B Common, and 4,897,538 Warrants. The aggregate amount of Class A Common beneficially owned by the group represents 100% of the 1,200,000 shares of Class A Common outstanding as of August 31, 1994, based on information provided by the Company. The aggregate amount of Class B Common beneficially owned by the group represents approximately 21.9% of the 43,925,000 shares of Class B Common outstanding as of August 31, 1994, based on information provided by the Company. The aggregate amount of Warrants beneficially owned by the group represents approximately 47.2% of the 10,384,615 Warrants outstanding as of August 31, 1994, based on information provided by the Company. Assuming exercise of the Warrants, the aggregate amount of Class B Common and Warrants beneficially owned by the group represents approximately 29.7% of the 48,822,538 shares of Class B Common which would be assumed to be outstanding upon such exercise.

Except as described herein, Continental does not have the sole or shared voting power to vote or the sole or shared power to dispose of any shares of Class A Common, Class B Common or any of the Warrants.

To the knowledge of Continental, none of the individuals named in Item 2 has the sole or shared power to vote or the sole or shared power to dispose of any shares of Class A Common, Class B Common, or of any Warrants.

(c) Except as stated herein, no transactions in shares of Class A Common, Class B Common or Warrants were effected during the past 60 days by Continental or to the best of its knowledge, any of the individuals identified in Item 2.

(d) On August 25, 1994, the TPG Parties and Continental entered into a Priority Distribution Agreement (the "Priority Distribution Agreement"). The following is a brief description of the Priority Distribution Agreement, and is qualified in its entirety by reference to such agreement, a copy of which is filed as an exhibit hereto and incorporated herein by reference.

The Priority Distribution Agreement provides that the TPG Parties will share with Continental certain of the proceeds from their sale or disposition of the securities of the Company covered by such agreement (including certain shares of Class A Common and Class B Common), if such sharing of proceeds is necessary to ensure that Continental receives a specified rate of return on its investment in the securities of the Company. Pursuant to the Priority Distribution Agreement, the TPG Parties have also granted Continental a right of first refusal with regard to the sale by any of the TPG Parties of any of the securities covered by such agreement.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On August 25, 1994, AmWest Genpar Inc., a Texas corporation ("AmWest Genpar"), Apcal, L.P., a Texas limited partnership ("Apcal"), and Mesa entered into an agreement (the "Termination Agreement"), pursuant to which AmWest was dissolved. Apcal and Mesa were limited partners of AmWest; AmWest Genpar was its general partner. The limited partners of Apcal included TPG and Continental, and TPG and Continental have agreed to and acknowledged certain provisions of the Termination Agreement and have (together with the other TPG Parties and Mesa) additionally entered into certain related assignment and assumption agreements with AmWest (copies of which agreements are attached as an exhibit hereto and incorporated herein by this reference). The following is a brief description of the Termination Agreement and is qualified in its entirety by reference to such agreement, a copy of which is filed as an exhibit hereto and incorporated herein by reference.

The Termination Agreement provides that AmWest assign to each of AmWest Genpar, Apcal and Mesa its rights and obligations under the Investment Agreement to purchase from the Company on the Effective Date certain shares of Class A Common, Class B Common and Warrants and that each of AmWest Genpar and Apcal assign such rights and obligations to certain of their affiliates (including the TPG Parties and Continental) in accordance with certain agreements entered into between such affiliates and AmWest. The Termination Agreement further provides that each of AmWest Genpar, Apcal and Mesa (and each of their respective affiliates, including Continental, to which rights to acquire securities have been assigned) assume all obligations of AmWest under the Investment Agreement in connection with the purchase of such securities. As described below, the Termination Agreement also contains certain provisions concerning the assignment and assumption of certain rights of AmWest under the Stockholders' Agreement and the Registration Rights Agreement (each as defined below).

Pursuant to the Termination Agreement, AmWest has assigned to TPG its right under the Stockholders' Agreement to designate certain directors of the Company and their replacements, if any, provided that for as long as Mesa owns securities representing at least 2% of the aggregate voting power of the outstanding voting equity securities of the Company, TPG has agreed with Mesa to cause one person identified by Mesa, who shall be reasonably acceptable to TPG, to be included among TPG's designated directors. In addition, each of the parties to the Termination Agreement and their respective partners and affiliates, including Continental, have agreed to assume certain of the obligations of AmWest under the Stockholders' Agreement concerning the voting and disposition of Class A Common and Class B Common and to be bound by the terms of the Stockholders' Agreement as they relate to such actions. The Termination Agreement also provides that AmWest assign to TPG certain of its rights under the Registration Rights Agreement (including the right to issue a notice of demand), subject to certain notice and consent requirements.

On August 25, 1994, AmWest, the Company, Lehman Brothers Inc., a Delaware corporation ("Lehman"), Belmont Fund L.P., a Delaware limited partnership ("Belmont"), Fidelity Copernicus Fund, L.P., a Delaware limited partnership ("Copernicus"), and Belmont Capital Partners II, L.P., a Delaware limited partnership ("Belmont II"), entered into a Registration Rights Agreement (the "Registration Rights Agreement"). The following is a brief description of the Registration Rights Agreement, and is qualified in its entirety by reference to such agreement, a copy of which is filed as an exhibit hereto and incorporated herein by reference.

Pursuant to the Registration Rights Agreement, the Company has agreed to file a shelf registration statement with respect to the securities issued or issuable to each of the parties thereto and their respective affiliates and to maintain effective such shelf registration statement for a period of three years from the Effective Date (the "Shelf Period"). After the Shelf Period, AmWest (or its designated assignee, which is TPG) may provide the Company with a notice of demand to register under the Securities Act of 1933 such securities as are included in such notice of demand or otherwise includable pursuant to the Registration Rights Agreement, for disposition in accordance with the terms of such notice of demand. The Registration Rights

Agreement also provides that the parties (including Continental) may include securities held by them in any registration of equity securities by the Company (whether or not on its own behalf), pursuant to certain limitations on such inclusion in the event that the managing underwriter of any such registration informs the Company of its belief that the amount of securities requested to be included in such registration exceeds the amount which can be sold in an acceptable price range. The Registration Rights Agreement also provides that the Company shall undertake certain specified actions with regard to the registration and offering of any securities covered by the Registration Rights Agreement and, pay stated amounts of liquidated damages to holders of registrable securities in the event of the suspension or ineffectiveness of the shelf registration statement covering such securities.

On August 25, 1994, AmWest, GPA, the Company and certain other parties entered into a Stockholders' Agreement (the "Stockholders' Agreement"). The following is a brief description of the Stockholders' Agreement, and is qualified in its entirety by reference to such agreement, a copy of which is filed as an exhibit hereto and incorporated herein by reference.

The Stockholders' Agreement has a term of approximately three years, commencing on August 25, 1994 and ending on the date of the first annual meeting of the Company occurring after August 25, 1997. Pursuant to the Stockholders' Agreement, the parties have agreed that the Board of Directors of the Company shall consist of up to 15 members to be designated as follows: nine members to be designated by AmWest or its designated assignees (which assignee is TPG); three members to be designated by the Official Creditors' Committee, provided that each such member be reasonably acceptable to AmWest or its designated assignees; one member to be designated by the Official Equity Committee, provided that such member be reasonably acceptable to AmWest or its designated assignees; one member to be designated by the Board of Directors of Old America West, provided that such member be reasonably acceptable to AmWest or its designated assignees; and one member to be designated by GPA for so long as GPA shall own 2% of the voting equity securities of the Company, provided that such member be reasonably acceptable to AmWest or its designated assignees. The Board of Directors of the Company has been designated in accordance with these provisions of the Stockholders' Agreement. The parties to the Stockholders' Agreement, including Continental, have agreed to vote, or recommend the voting of, the shares of Class A Common and Class B Common held by each of them in a manner such that the provisions of the Stockholders' Agreement will be given effect during its term and in order that both the election and removal of directors will be consistent with its provisions.

The Stockholders' Agreement also provides that, during its term, the affirmative vote of a majority of the voting power of the outstanding shares of each of the Class A Common and Class B Common entitled to vote (excluding any shares owned by AmWest or any of its affiliates (including Continental) but not, however, excluding shares owned, controlled or voted by Mesa or any of its transferees or affiliates that are not otherwise affiliates of AmWest) voting as a single class, shall be required to approve, adopt or authorize: (i) any merger or consolidation of the Company with or into AmWest or any affiliate of AmWest, (ii) any sale,

lease, exchange, transfer or other disposition of all or any substantial part of the assets of the Company to AmWest or any affiliate of AmWest, (iii) any transaction as a result of which AmWest or any affiliate of AmWest will, as result of the issuance of voting securities of the Company (or securities convertible or exchangeable for such voting securities) acquire an increased percentage of the Company's voting securities, subject to certain exceptions and (iv) any related series or combination of transactions having the same direct or indirect effect as any of the foregoing. In addition, the Stockholders' Agreement obligates AmWest, its partners and affiliates, including Continental, not to (a) sell or otherwise transfer any shares of Class A Common or Class B Common, if, after such transaction, the total number of shares of Class B Common beneficially owned by the transferor is less than twice the number of shares of Class A Common beneficially owned by the transferor (unless such transaction results in the sale or transfer of all of such party's Class A Common and Class B Common); and (b) sell or transfer, in a single transaction or related series of transactions, shares of Class A Common and Class B Common representing 51% or more of the combined voting power of all shares of Common Stock of the Company then outstanding without the consent of the Company, pursuant to an affirmative vote of not less than 75% of its directors and subject to certain enumerated exclusions (including, without limitation, transfers to affiliates and sales in connection with a public offering or tender offer for all shares of common stock and for the benefit of all holders of Class B Common on a pro rata basis at the same price and on the same economic terms).

On August 25, 1994, AmWest and GPA entered into a Voting Agreement (the "GPA Voting Agreement"). The following is a brief description of the GPA Voting Agreement, and is qualified in its entirety by reference to such agreement, a copy of which is filed as an exhibit hereto and incorporated herein by reference.

The GPA Voting Agreement provides that GPA shall vote for the nominees of AmWest or its designated assignee to the Company's Board of Directors and that AmWest (and its affiliates or assignees, including Continental, who receive Class A Common or Class B Common as a result of an assignment by AmWest, subject to certain enumerated exceptions) shall vote for GPA's nominees to the Company's Board of Directors, in each case, for so long as AmWest or its affiliates own 5% of the voting equity securities of the Company and GPA owns at least 2% of the voting equity securities of the Company or until August 25, 2004, whichever comes first. In addition, the GPA Voting Agreement provides that AmWest shall not transfer or assign any voting equity securities of the Company to Mesa, if after giving effect to any such transfer or assignment, Mesa shall hold 7% or more of the combined voting power of all such securities then outstanding.

On August 25, 1994, Continental and the TPG Parties entered into a Priority Distribution Agreement, which is described in Item 5(d) above.

There are no other contracts, understandings or agreements with respect to the securities of the Company between Continental and the other persons identified in Item 2 and any other parties.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 -- Investment Agreement

Exhibit 2 -- Priority Distribution Agreement

Exhibit 3 -- Termination Agreement

Exhibit 4 -- Assignment and Assumption Agreements

Exhibit 5 -- Registration Rights Agreement

Exhibit 6 -- Stockholders' Agreement

Exhibit 7 -- GPA Voting Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and accurate.

Dated: September 6, 1994

CONTINENTAL AIRLINES, INC.

By: /s/ Elizabeth A. Hessler

Name: Elizabeth A. Hessler
Title: Vice President and Corporate Secretary

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THIRD REVISED INVESTMENT AGREEMENT

April 21, 1994

America West Airlines, Inc.
4000 East Sky Harbor Boulevard
Phoenix, AZ 85034

Attention: William A. Franke
Chairman of the Board

Gentlemen:

This letter agreement (this "Agreement") sets forth the agreement between America West Airlines, Inc., a Delaware corporation (including, on or after the effective date of the Plan, as defined herein, its successors, as reorganized pursuant to the Bankruptcy Code, as defined herein) (the "Company"), and AmWest Partners, L.P., a Texas limited partnership ("Investor").

The Company will issue and sell to Investor, and Investor hereby agrees and commits to purchase from the Company, a package of securities of the Company for $244,857,000 in cash (subject to adjustment as herein provided), consisting of (i) shares of Class A Common Stock of the Company ("Class A Common"), (ii) shares of Class B Common Stock of the Company ("Class B Common" and, together with the Class A Common, "Common Stock"), (iii) senior unsecured notes of the Company ("Notes") and (iv) warrants to purchase shares of Class B Common ("Warrants"), all on the terms and subject to the terms and conditions hereinafter set forth.

Investor's purchase of the securities referred to above (the "Investment") will be made in connection with and as part of the transactions to be consummated pursuant to a joint Plan of Reorganization of the Company (the "Plan") and an order (the "Confirmation Order") confirming the Plan issued by the Bankruptcy Court, as defined herein. The Plan will contain provisions called for by, or otherwise consistent with, this Agreement.

In consideration of the agreements of Investor hereunder, and as a precondition and inducement to the execution of this Agreement by Investor, the Company has entered into the Third Revised Interim Procedures Agreement with Investor, dated the date hereof (the "Procedures Agreement").

SECTION 1. Definitions. For purposes of this Agreement,

except as expressly provided herein or unless the context otherwise requires, the following terms shall have the following respective meanings:

"Affiliate" shall mean (i) when used with reference to any partnership, any Person that, directly or indirectly, owns or controls 10% or more of either the capital or profit interests of such partnership or is a partner of such partnership or is a Person in which such partnership has a 10% or greater direct or indirect equity interest and (ii) when used with reference to any corporation, any Person that, directly or indirectly, owns or controls 10% or more of the outstanding voting securities of such corporation or is a Person in which such corporation has a 10% or greater direct or indirect equity interest. In addition, the term "Affiliate," when used with reference to any Person, shall also mean any other Person that, directly or indirectly, controls or is controlled by or is under common control with such Person. As used in the preceding sentence, (A) the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the entity referred to, whether through ownership of voting securities, by contract or otherwise and (B) the terms "controlling" and "controls" shall have meanings correlative to the foregoing. Notwithstanding the foregoing, the Company will be deemed not to be an Affiliate of Investor or any of its partners or assignees.

"Alliance Agreements" shall have the meaning specified in Section 5.

"Approvals" shall have the meaning specified in Section 8(b).

"Bankruptcy Code" shall mean Chapter 11 of the United States Bankruptcy Code.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the District of Arizona.

"Business Combination" means:

(i) any merger or consolidation of the Company with or into Investor or any Affiliate of Investor;

(ii) any sale, lease, exchange, transfer or other disposition of all or any substantial part of the assets of the Company to Investor or any Affiliate of Investor;

(iii) any transaction with or involving

the Company as a result of which Investor or any of Investor's Affiliates will, as a result of issuances of voting securities by the Company (or any other securities convertible into or exchangeable for such voting securities) acquire an increased percentage ownership of such voting securities, except pursuant to a transaction open on a pro rata basis to all holders of Class B Common; or

(iv) any related series or combination of transactions having or which will have, directly or indirectly, the same effect as any of the foregoing.

"Class A Common" shall have the meaning specified in the second paragraph of this Agreement.

"Class B Common" shall have the meaning specified in the second paragraph of this Agreement.

"Common Stock" shall have the meaning specified in the second paragraph of this Agreement.

"Company" shall have the meaning specified in the first paragraph of this Agreement.

"Confirmation Date" shall mean the date on which the Confirmation Order is entered by the Bankruptcy Court.

"Confirmation Order" shall have the meaning specified in the third paragraph of this Agreement.

"Continental" shall mean Continental Airlines, Inc.

"Creditors' Committee" shall mean the Official Committee of the Unsecured Creditors of America West Airlines, Inc. appointed in the Company's Chapter 11 case pending in the Bankruptcy Court.

"Disclosure Statement" shall mean a disclosure statement with respect to the Plan.

"Effective Date" shall mean the effective date of the Plan; provided that in no event shall the Effective Date be (a) earlier than 11 days after the Bankruptcy Court approves and enters the Confirmation Order providing for the confirmation of the Plan or (b) before all material Approvals are obtained.

"Electing Party" shall have the meaning specified in Section 4(a)(2)(ii).

"Equity Committee" shall mean the Official Committee of

Equity Holders of America West Airlines, Inc. appointed in the Company's Chapter 11 case pending in the Bankruptcy Court.

"Equity Holders" shall mean the Company's equity security holders (including holders of common stock and preferred stock) of record as of the applicable record date fixed by the Bankruptcy Court.

"Governance Agreements" shall have the meaning specified in Section 6.

"GPA" shall mean GPA Group plc or, if applicable, any direct or indirect subsidiary thereof.

"GPA Put Agreement" shall have the meaning specified in Section 7(j).

"Independent Directors" shall have the meaning specified in Section 6(a)).

"Initial Order" shall have the meaning specified in Section 8(a).

"Investment" shall have the meaning specified in the third paragraph of this Agreement.

"Investor" shall have the meaning specified in the first paragraph of this Agreement.

"Mesa" shall mean Mesa Airlines, Inc.

"Monthly Targets" shall mean the amounts specified in the Monthly Targets Schedule.

"Monthly Targets Schedule" shall mean the letter agreement between the Company and Investor dated the date hereof.

"Notes" shall have the meaning specified in the second paragraph of this Agreement. The Notes shall be subject to the terms and conditions set forth in Exhibit B hereto.

"Outside Date" shall mean August 31, 1994; provided that Investor shall have the right from time to time to irrevocably extend the Outside Date to a date not later than November 30, 1994, but only if Investor gives the Company prior written notice of its election to extend the then current Outside Date (which notice shall specify the new Outside Date) and then only if, at the time of the giving of such notice, Investor is not in breach of any of its representations, warranties, covenants or obligations under this Agreement, the Procedures Agreement or any Related Agreement (excluding any breach by Investor which is not willful or intentional and which is capable of

being cured on or before the new Outside Date). Unless waived by the Company, any notice given pursuant to this definition shall be delivered to the Company not less than 15 days prior to the then current Outside Date except that, in the event the Effective Date has not occurred for any reason arising within such 15-day period not due to a breach by Investor of any of its representations, warranties, covenants or agreements hereunder, such notice shall be given as soon as practicable but in no event later than the then current Outside Date.

"Person" means a natural person, a corporation, a partnership, a trust, a joint venture, any Regulatory Authority or any other entity or organization.

"Plan" shall have the meaning specified in the third paragraph of this Agreement.

"Plan 9" means the Company's Plan Revision No. 9 which consists of the Summary Pro Forma Financial Statements: June 1993 Through December 1994, dated July 15, 1993.

"Plan R-2" shall mean the Company's Summary Pro Forma Financial Statements, 5 Year Plan: 1994 Through 1998, Plan No. R-2, dated January 13, 1994.

"Procedures Agreement" shall have the meaning specified in the fourth paragraph of this Agreement.

"Projections" shall mean the projections set forth in Plan 9 on pages 15 and 18 of Tab E and pages 7 and 8 of Tab F.

"Purchase Price" shall have the meaning specified in Section 2.

"Regulatory Approvals" shall mean all approvals, permits, authorizations, consents, licenses, rulings, exemptions and agreements required to be obtained from, or notices to or registrations or filings with, any Regulatory Authority (including the expiration of all applicable waiting periods, if any, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended) that are necessary or reasonably appropriate to permit the Investment and the other transactions contemplated hereby and by the Related Agreements and to permit the Company to carry on its business after the Investment in a manner consistent in all material respects with the manner in which it was carried on prior to the Effective Date or proposed to be carried on by the reorganized Company.

"Regulatory Authority" shall mean any authority, agency, commission, official or other instrumentality of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision.

"Related Agreements" shall have the meaning specified in Section 3.

"Securities" shall mean the securities of the Company issued to the Unsecured Parties, Investor and its assigns and GPA under this Agreement. The Securities are described in Section 4.

"Unsecured Creditors" shall mean, as of any date, the Persons holding of record as of such date the allowed or allowable prepetition unsecured claims without priority of the Company.

"Unsecured Parties" shall mean the Equity Holders and the Unsecured Creditors.

"Warrants" shall have the meaning specified in the second paragraph of this Agreement.

SECTION 2. Commitment to Make Investment. Subject to the terms and conditions of this Agreement and the Procedures Agreement, on the Effective Date, the Company shall issue and sell and Investor shall purchase Securities in accordance with this Agreement and the Plan. Such Securities shall be issued, sold and delivered to Investor, its designees and/or one or more third party investors, and the $244,857,000 purchase price therefor, as such purchase price may be adjusted pursuant hereto (the "Purchase Price"), shall be paid by wire transfer of immediately available funds on the Effective Date.

SECTION 3. Related Agreements. The agreements necessary to effect the Investment (the "Related Agreements", such term to include the Alliance Agreements and the Governance Agreements) shall be in form and substance reasonably satisfactory to Investor and the Company, and shall contain terms and provisions, including representations, warranties, covenants, warranty termination periods, materiality exceptions, cure opportunities, conditions precedent, anti-dilution provisions (as appropriate), and indemnities, as are in form and substance reasonably satisfactory to such parties; provided, however, that the Related Agreements shall contain provisions called for by, or otherwise consistent with, this Agreement.

SECTION 4. Capitalization. (a) Upon consummation of the Plan, the capitalization of the Company shall be as follows:

(1) Class A Common. There shall be 1,200,000 shares of Class A Common, all of which shares shall, in accordance with the Plan, be issued to Investor. Investor shall pay $8,960,400

for the Class A Common. At the option of the holders thereof, shares of Class A Common shall be convertible into shares of Class B Common on a share for share basis.

(2) Class B Common. There shall be 43,800,000 shares of Class B Common, all of which shares shall, in accordance with the Plan, be issued as follows:

(i) Investor. Investor shall be issued 13,875,000 shares plus the number of shares (if any) to be acquired by Investor pursuant to clause (ii) below minus the number of shares, if any, purchased by the Equity Holders pursuant to the second sentence of clause (iii) below. For each share of Class B Common issued to it, Investor shall pay $7.467; provided that (A) for each share acquired by Investor pursuant to clause (ii) below and (B) for each share not purchased by the Equity Holders pursuant to clause (iii) below, Investor shall pay $8.889.

(ii) Unsecured Creditors. The Unsecured Creditors (or a trust created for their benefit) shall be issued 26,775,000 shares. Notwithstanding the foregoing, each Unsecured Creditor shall have the right to elect to receive cash equal to $8.889 for each share of Class B Common otherwise allocable to it under this clause (ii). The election of each such Person (the "Electing Party") must be made on or before the date fixed by the Bankruptcy Court for voting with respect to the Plan; provided, however, that in the event that such elections of all Electing Parties aggregate to more than $100 million, then (A) the amount of cash so paid shall be limited to $100 million and (B) the Electing Parties shall each receive proportionate amounts of cash and Class B Common in accordance with the Plan. Subject to the foregoing proviso, Investor shall increase the Investment by the amount necessary to pay all Electing Parties the cash amounts payable to them under this clause (ii) in respect of the shares of Class B Common specified in their elections and, upon payment of such amounts, such shares shall be issued to Investor without further consideration. Notwithstanding the foregoing, Investor's acquisition of shares of Class B Common pursuant to this clause (ii) shall, if permitted by applicable securities and other laws, be consummated immediately after the issuance of such shares to the Electing Parties on the Effective Date. If such shares are not so acquired post-consummation of the Plan, all shares of Class B Common acquired by

Investor pursuant to this clause (ii) shall, for all purposes hereof, be deemed to be part of the Securities acquired by Investor hereunder.

(iii) Equity Holders. The Equity Holders (or a trust created for their benefit) shall be issued 2,250,000 shares. In addition, the Equity Holders shall have the right to purchase up to 1,615,179 shares allocable to Investor pursuant to clause (i) above at $8.889 per share. Such election must be made by each Equity Holder on or before the date fixed by the Bankruptcy Court for voting with respect to the Plan. The Plan shall set forth the terms and conditions on which the foregoing rights may be exercised.

(iv) GPA. 900,000 shares shall be issued to GPA.

(3) Warrants. There shall be Warrants to purchase 10,384,615 shares of Class B Common at the exercise price as specified in and subject to the terms of Exhibit A hereto, and such Warrants shall, in accordance with the Plan, be issued as follows:

(i) Warrants to purchase up to 2,769,231 shares of Class B Common shall be issued to Investor; and

(ii) Warrants to purchase up to 6,230,769 shares of Class B Common shall be issued to the Equity Holders or a trust or trusts created for their benefit; and

(iii) Warrants to purchase up to 1,384,615 shares of Class B Common shall be issued to GPA.

(4) Senior Unsecured Notes. Investor shall, in accordance with the Plan and subject to the terms of Exhibit B hereto, be issued $100 million principal amount of Notes against payment in cash of not less than 100% of the principal amount thereof to the Company; provided, however, that the Company shall have the right, exercised at any time prior to the date fixed by the Bankruptcy Court for voting with respect to the Plan, to increase the principal amount of the Notes to be so purchased by Investor to up to $130 million. GPA shall, in accordance with the Plan, be issued $30,525,000 principal amount of Notes; provided, however, that GPA shall have the right to elect to receive cash in lieu of all or any portion of the Notes otherwise issuable to it under this paragraph (4), such election to be made on or before the date fixed by the Bankruptcy Court for voting with respect to the Plan.

(b) Holders of the Class A Common shall have fifty votes per share. Holders of Class B Common shall have one vote per share. Holders of Class A Common and holders of Class B Common shall vote together as a single class except as otherwise required by law or the provisions of this Agreement. Investor may elect, with respect to any shares of Class B Common held by it, to suspend the voting rights relating to such shares by giving prior written notice to the Company, which notice shall describe such shares in reasonable detail and state whether or not the voting suspension is permanent or temporary and, if temporary, specify the period thereof.

(c) Neither Investor nor any Affiliate of Investor or of any partner of Investor will transfer or otherwise dispose of any Common Stock (other than to an Affiliate of the transferor) if, after giving effect thereto and to any concurrent transaction, the total number of shares of Class B Common beneficially owned by the transferor is less than 200% of the total number of shares of Class A Common beneficially owned by the transferor; provided, however, than nothing in this paragraph (c) shall prohibit any Person from transferring or otherwise disposing, in a single transaction or a series of concurrent transactions, of all shares of Common Stock owned by such Person.

SECTION 5. Business Alliance Agreements. Continental and the Company shall enter into mutually acceptable business alliance agreements on the Effective Date, which agreements may include, but shall not be limited to, agreements to share ticket counter space, ground handling agreements, agreements to link frequent flier programs, and combined purchasing agreements, and schedule coordination and code sharing agreements. On the Effective Date, Mesa shall enter into agreements with the Company extending the existing contractual arrangements between the Company and Mesa for five years from the Effective Date and modifying the termination provisions thereof consistent with such extension. Such agreements with Continental and Mesa are herein collectively referred to as the "Alliance Agreements".

SECTION 6. Governance Agreements. On the Effective Date, the Company, Investor and Investor's partners (other than any such partner holding shares of Class B Common the voting rights with respect to which have been suspended as contemplated by Section 4(b)) shall enter into one or more written agreements (the "Governance Agreements") effectively providing as follows:

(a) At all times during the three-year period commencing on the Effective Date, the Company's board of directors shall consist of 15 members designated as follows:

(i) nine members (at least 8 of whom are U.S. citizens) shall be designated by Investor, with certain of the partners of Investor having the right to designate certain of Investor's designated directors;

(ii) three members (at least two of whom are U.S. citizens) shall be designated bythe Creditors' Committee; provided that each such member shall be reasonably acceptable to Investor at the time of his or her initial designation;

(iii) one member shall be designated by the Equity Committee; provided that such member shall be a U.S. citizen reasonably acceptable to Investor at the time of his or her initial designation;

(iv) one member shall be designated by the Company's board of directors as constituted on the date preceding the Effective Date; provided that such member shall be a U.S. citizen reasonably acceptable to Investor at the time of his or her initial designation; and

(v) one member shall be designated by GPA for so long as GPA shall own at least 2% of the voting equity securities of the Company; provided that such member shall be reasonably acceptable to Investor at the time of his or her initial designation.

The directors (and their successors) referred to in clauses (ii), (iii) and (iv) above are hereinafter referred to collectively as the "Independent Directors".

(b) In the case of the death, resignation, removal or disability of an Independent Director after the Effective Date, his or her successor shall be designated by the Stockholder Representatives, except that if such Independent Director was initially designated by the Creditors' Committee or the Equity Committee and if, at the time of such Independent Director's death, resignation, removal or disability (as the case may be), the Creditors' Committee or the Equity Committee (as the case may be) remains in effect, the successor to such Independent Director shall be designated by the Creditors' Committee or the Equity Committee (as the case may be). As used herein, "Stockholder Representatives" shall mean, collectively, (A) one individual who, on the date hereof, is serving as a director of the Company, (B) one individualwho, on the date hereof, is serving as a member of the Creditors' Committee and (C) one individual who, on the date hereof, is serving as a member of

the Equity Committee. The initial Stockholder Representatives shall be selected on or before the Effective Date (x) by the Company's board of directors in the case of the individual referred to in clause (A) above, (y) by the Creditors' Committee in the case of the individual referred to in clause (B) above and (z) by the Equity Committee in the case of the individual referred to in clause (C) above. In case of the death, resignation, removal or disability of a Stockholder Representative after the Effective Date, his or her successor shall be designated by the remaining Stockholder Representatives.

(c) Until the third anniversary of the Effective Date, Investor will vote and cause to be voted all shares of Common Stock (other than those the voting rights of which have been suspended) owned by Investor or any of its partners or by the assignees or transferees of all or substantially all of the Common Stock owned by Investor or any of its partners (other than a Person who acquires such stock pursuant to a tender or exchange offer open to all stockholders of the Company) in favor of the election as directors of any and all individuals designated for such election as contemplated by clauses (ii), (iii), (iv) and (v) of paragraph (a) above.

(d) No director nominated by Investor shall be an officer or employee of Continental. All Company directors, if any, who are selected by, or who are directors of, Continental shall recuse themselves from voting on, or otherwise receiving any confidential Company information regarding, matters in connection with negotiations between Continental and the Company (including, without limitation, those relating to the Alliance Agreements) and matters in connection with any action involving direct competition between Continental and the Company. All Company directors, if any, who are selected by, or who are directors, officers or employees of, Mesa shall recuse themselves from voting on, or otherwise receiving any confidential Company information regarding, matters in connection with negotiations between Mesa and the Company (including, without limitation, those relating to the Alliance Agreements) and matters in connection with any action involving direct competition between Mesa and the Company.

(e) During the three-year period commencing on the Effective Date, the Company will not consummate any Business Combination unless such transaction shall be approved in advance by at least three Independent Directors or by a majority of the stock voted at the meeting held to consider such transaction which is owned by stockholders of the Company

other than Investor or any of its Affiliates; provided, however, that neither Mesa nor any fund or account managed or advised by Fidelity Management Trust Company or its Affiliates (or any of their non-Affiliated transferees) will be deemed an Affiliate of Investor for purposes of voting on any Business Combination involving Continental.

SECTION 7. Plan of Reorganization. The Plan shall (i) be proposed jointly by the Company and Investor, (ii) contain terms and conditions reasonably satisfactory to Investor and the Company, and (iii) include the following provisions; provided that Investor and the Company may, by mutual agreement, modify the Plan or otherwise restructure the Investment in a manner consistent with the contemplated economic consequences to the Company, Investor, the Unsecured Parties and GPA in order to enable the Company, as reorganized, to more fully utilize its existing tax attributes:

(a) Debtor-in-Possession Financing. The Company's debtor-in-possession financing shall be repaid in full in cash on the Effective Date.

(b) Administrative Claims. All allowed administrative claims shall be paid as required pursuant to Section 1129(a) of the Bankruptcy Code, provided that such claims do not exceed the amount set forth in Plan R-2 plus $15 million, and provided further that payment of such claims in excess of those set forth in Plan R-2 would not, if payment was to be made in the month immediately preceding the Effective Date, cause the Company to fail to meet any of the Monthly Targets for such month.

(c) Tax Claims. All priority tax claims shall be paid over the maximum term permitted by the Bankruptcy Code, as determined by the Bankruptcy Court, with interest accruing at a rate determined by the Bankruptcy Court, provided that such claims do not exceed the amounts set forth in Plan R-2 plus $8.5 million, and provided further that payment of such claims in excess of those set forth in Plan R-2 would not, if payment was to be made in the month immediately preceding the Effective Date, cause the Company to fail to meet any of the Monthly Targets for such month .

(d) Nontax Priority Claims. All nontax priority claims shall be paid as required pursuant to Section 507 of the Bankruptcy Code, provided that such claims do not exceed the amounts set forth in Plan R-2.

(e) Secured Claims. Secured debt claims shall be treated

as provided in Plan R-2 subject to (i) modification based on updated appraisals of collateral values to be conducted by the Company and consistent with the applicable provisions of the Bankruptcy Code, or (ii) such other terms as shall be reasonably satisfactory to the Company and Investor.

(f) Unsecured Creditors. In consideration for the shares and cash issued or paid, as the case may be, to the Unsecured Creditors pursuant to Section 4(a)(2)(ii), the unsecured claims of the Unsecured Creditors shall be cancelled as specified in the Plan.

(g) Equity Holders. In consideration for (A) the right to purchase shares pursuant to Section 4(a)(2)(iii), (B) the shares issued to the Equity Holders pursuant to Section 4(a)(2)(iii), and (C) the Warrants issued to the Equity Holders pursuant to Section 4(a)(3)(ii), the equity interests of the Equity Holders shall be cancelled as specified in the Plan.

(h) Leases. All aircraft leases which have been assumed prior to the date hereof will be honored by the Company in accordance with their terms and without reduction of rentals thereunder, provided that with the consent of the Company, Investor and any applicable lessor, any such lease may be amended to reduce the rentals payable thereunder, it being understood that, in consideration of any such amendment and with the consent of the Creditors' Committee, securities of the Company may be issued to such lessors from securities otherwise allocable to the Unsecured Parties to the extent consistent with any agreement in writing entered into by Investor and the Equity Committee on or before the date hereof.

(i) Kawasaki. The contractual right of Kawasaki Leasing International Inc. ("Kawasaki") to require the Company to lease certain aircraft and aircraft engines shall be modified on terms satisfactory to the Company, Investor and Kawasaki or, in the absence of such modification, honored.

(j) GPA. In consideration for (A) the shares issued to GPA pursuant to Section 4(a)(2)(iv), (B) the Warrants issued to GPA pursuant to Section 4(a)(3)(iii), (C) the Notes and cash issued or paid, as the case may be, to GPA pursuant to Section 4(a)(4) and (D) the granting to GPA on the Effective Date of the right (the "New GPA Put") to require the Company to lease from GPA on or prior to June 30, 1999, up to eight aircraft of types consistent with the fleet currently operated by the Company, GPA shall, as specified in the Plan, cancel and waive all rights to put any aircraft to the Company which it may have

pursuant to the Put Agreement between GPA and the Company, dated as of June 25, 1991 (the "GPA Put Agreement") and/or the related Agreement Regarding Rights of First Refusal for A320 Aircraft, dated as of September 1, 1992 (the "First Refusal Agreement") and all other claims of any kind or nature arising out of or in connection with the GPA Put Agreement and/or the First Refusal Agreement (other than claims for reimbursement of expenses incurred by GPA in connection therewith). Each such lease shall provide for the payment by the Company of a fair market rental (determined at or about the time of delivery of the related aircraft to the Company on the basis of rentals then prevailing in the marketplace for comparable leases of comparable aircraft to lessees of comparable creditworthiness); and each such lease shall have such other terms and provisions and be in such form as is agreed upon by the Company and GPA with the approval of Investor (which approval shall not be unreasonably withheld or delayed) and attached to the agreement pursuant to which GPA is granted the New GPA Put.

(k) Prepetition Aircraft Purchase Contracts. The prepetition contract for the purchase of aircraft between the Company and The Boeing Company shall either be modified on terms satisfactory to Investor, the Company and The Boeing Company or, in the absence of such agreement, rejected. The Company's aircraft purchase contract with AVSA, S.A.R.L. ("Airbus") shall be amended on terms consistent with the provisions of the AmWest - A320 Term Sheet, dated as of February 23, 1994 by and between Investor and Airbus.

(l) Employees. The Company shall have the right to release employees from all currently existing obligations to the Company in respect of shares of Company stock purchased by such employees pursuant to the Company's stock purchase plan, such release to be in consideration for the cancellation of such shares.

(m) Exculpation. The Plan will contain customary exculpation provisions for the benefit of the Creditors' Committee and the Equity Committee and their respective professionals.

SECTION 8. Conditions to Investor's Obligations Relating to Investor's Obligations Relating to the Investment. The obligations of Investor to consummate the Investment and the other transactions contemplated herein shall be subject to the satisfaction, or the written waiver by Investor, of the following conditions:

(a) an initial order approving the Procedures Agreement, which order shall be in form and substance reasonably satisfactory to Investor (the "Initial Order"), shall have been entered by the Bankruptcy Court on or prior to May 6, 1994 and, once entered, shall be in effect and shall not be modified in any material respect or stayed;

(b) subject to Section 10(b), the Company and Investor, as applicable, shall have received all Regulatory Approvals, which shall have become final and nonappealable or any period of objection by Regulatory Authorities shall have expired, as applicable, and all other material approvals, permits, authorizations, consents, licenses and agreements from other third parties that are necessary or appropriate to permit the Investment and the other transactions contemplated hereby and by the Related Agreements and to permit the Company to carry on its business after the Effective Date in a manner consistent in all material respects with the manner in which it was carried on prior to the Effective Date (collectively with Regulatory Approvals, the "Approvals"), which Approvals shall not contain any condition or restriction that, in Investor's reasonable judgment, materially impairs the Company's ability to carry on its business in a manner consistent in all material respects with prior practice or as proposed to be carried on by the reorganized Company;

(c) the certificate of incorporation and bylaws of the Company shall contain the terms contemplated by this Agreement and shall otherwise be reasonably satisfactory to Investor;

(d) there shall be in effect no injunction, stay, restraining order or decree issued by any court of competent jurisdiction, whether foreign or domestic, staying the effectiveness of any of the Approvals, the Initial Order or the Confirmation Order, and there shall not be pending any request or motion for any such injunction, stay, restraining order or decree; provided, however, that the foregoing condition shall not apply to any such injunction, stay, order or decree requested, initiated or supported by Investor or any of its partners or other Affiliates or to any such request or motion made, initiated or supported by Investor or any its partners or other Affiliates;

(e) there shall not be threatened or pending any suit, action, investigation, inquiry or other proceeding (collectively, "Proceedings") by or before any court of competent jurisdiction or Regulatory Authority (excluding the Company's bankruptcy case, but including adversary proceedings

and contested matters in such bankruptcy case, and excluding any such Proceedings fully and accurately disclosed by the Company in Schedule I hereto), or any adverse development occurring since December 31, 1993 in any such Proceedings, which Proceedings or development, singly or in the aggregate, in the good faith judgment of Investor, are reasonably likely to have a material adverse effect on the Company's ability to carry on its business in a manner consistent in all material respects with prior practices or are reasonably likely to impair in any material respect Investor's ability to realize the intended benefits and value of this Agreement, the Procedures Agreement or any Related Agreement; provided, however, that the foregoing condition shall not apply to any such Proceeding or development requested, initiated or supported by Investor or any of its partners or other Affiliates;

(f) the Company shall have delivered to Investor appropriate closing documents, including the instruments evidencing the Securities being issued to Investor, certifications of the Company officers (including, but not limited to, incumbency certificates, and certificates as to the truth and correctness of statements made in the Disclosure Statement or any other offering document distributed in connection with any securities issued in respect of this Agreement or the Related Agreements) and opinions of legal counsel, all of which shall be reasonably satisfactory to Investor;

(g) by no later than March 31, 1994, the Company shall have delivered to Investor audited financial statements as of December 31, 1993, and for the year then ended, which statements shall reflect a financial performance and a financial position of the Company consistent in all material respects with the unaudited results previously announced by the Company for such year, and, if requested by Investor, the Company shall have discussed such financial statements with Investor and provided an opportunity for Investor to discuss such financial statements with the Company's auditors;

(h) since December 31, 1993, except for the matters disclosed in Schedule I hereto, no material adverse change in the Company's condition (financial or otherwise), business, assets, properties, operations or relations with employees or labor unions shall have occurred and no matter (except for the matters disclosed in Schedule I hereto) shall have occurred or come to the attention of Investor that, in the reasonable judgment of Investor, is likely to have any such material

adverse effect;

(i) the following shall be true in all material respects (in each case based on the Company's actual monthly or daily financial statements, which shall be prepared by the Company in a manner consistent in all material respects with its historical monthly and daily financial statements previously furnished to Investor): (A) the Company's actual monthly Operating Cash Flow (as defined on the Monthly Targets Schedule) shall not, in any month, be less than the minimum amount therefor established as part of the Monthly Targets, (B) the Company's actual 4 month Rolling Cash Flow (as defined on the Monthly Targets Schedule) shall not be less, as of the end of any four calendar month period, than the minimum amount therefor established as part of the Monthly Targets, (C) the Company's actual end of month Reported Cash Balance (as defined in the Monthly Targets Schedule) shall not, as of the end of any calendar month, be less than the minimum amount therefor established as part of the Monthly Targets, (D) the Company's actual five-day average Minimum Cash Balance (as defined in the Monthly Targets Schedule) shall not be, as of the end of any five day period, less than the minimum amount therefor established as part of the Monthly Targets; (E) the Company shall not have taken any actions which the Company knew or reasonably should have known would likely impair or hinder in any material respect the Company's ability to achieve the Projections; (F) the amount and nature of the obligations and liabilities (including, without limitation, tax liabilities and administrative expense claims) required to be paid by the Company on the Effective Date or to be paid by the Company following the Effective Date pursuant to obligations assumed by the Company during the course of its bankruptcy proceedings shall not be in excess of the amounts reflected in Plan R-2 plus any additional allowances provided in Section 7 (as reduced by any repayments of the existing debtor-in-possession loan made on or prior to the Effective Date) and shall not be materially different in nature than those specified in Plan R-2 (except with respect to administrative claims not known to the Company when Plan R-2 was developed); and (G) the Company shall have paid all fees and expenses due Investor under the Procedures Agreement;

(j) since the date hereof, there shall have occurred no outbreak or escalation of hostilities or other international or domestic calamity, crisis or change in political, financial or economic conditions or other adverse change in the financial markets that impairs (or could reasonably be expected to impair) in any material respect the Company's ability to carry

on its business in a manner consistent in all material respects with prior practice or impairs (or could reasonably be expected to impair) in any material respect Investor's ability to realize the intended benefits and value of this Agreement or any Related Agreement;

(k) the Related Agreements, including all Alliance Agreements, to be executed by the Company shall have been executed by the Company on or before the Effective Date and, once executed, shall not have been modified without the consent of Investor, shall be in effect and shall not have been stayed;

(l) the Company shall have performed in all material respects all obligations on its part required to be performed on or before the Effective Date under this Agreement, the Procedures Agreement and the Related Agreements and all orders of the Bankruptcy Court in respect thereof that are consistent with the provisions of such intruments;

(m) all representations and warranties of the Company under this Agreement, the Procedures Agreement and the Related Agreements shall be true in all material respects as of the Effective Date;

(n) the Plan and Disclosure Statement each shall have been filed by the Company on or prior to May 15, 1994, and, once filed, shall have been served by the Company on all appropriate parties and, once served, shall not have been modified in any material respect without the prior consent of Investor (which consent shall not be unreasonably withheld), withdrawn by the Company or dismissed;

(o) the Disclosure Statement (in the form approved by the Bankruptcy Court and as amended or supplemented, if applicable) shall have been true and correct in all material respects as of the date first mailed to Unsecured Parties and as of the date fixed by the Bankruptcy Court for voting on the Plan and such Disclosure Statement shall not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein (taken as a whole), in light of the circumstances under which they were made, not misleading; provided, however, that the foregoing condition shall not apply to statements or other information furnished or provided by Investor or any of its Affiliates for use in the Disclosure Statement;

(p) the order approving the Disclosure Statement shall have been entered by the Bankruptcy Court on or prior to June

30, 1994, and, once entered, shall not have been modified in any material respect, shall be in effect and shall not have been stayed;

(q) the Plan (including all securities of the Company to be issued pursuant thereto and all contracts, instruments, agreements and other documents to be entered into in connection therewith), the Disclosure Statement and the Confirmation Order shall be consistent with the terms of this Agreement and otherwise reasonably satisfactory in form and substance to Investor;

(r) the Confirmation Order shall have been entered by the Bankruptcy Court in form reasonably satisfactory to Investor on or before August 15, 1994, and, once entered, shall not have been modified in any material respect, shall be in effect and shall not have been stayed and shall not be subject to any appeal;

(s) the Effective Date shall have occurred on or prior to the Outside Date unless the reason therefor shall be attributable to the breach by Investor or its Affiliates of any of their respective representations, warranties, covenants or obligations contained herein or in the Procedures Agreement or any Related Agreement;.

(t) either pursuant to the Confirmation Order or otherwise, the Bankruptcy Court shall have established one or more bar dates for administrative expense claims pursuant to an order reasonably acceptable to Investor, which bar date or dates shall occur on or before dates reasonably acceptable to Investor; and

(u) the Securities and Exchange Commission shall have declared effective a shelf registration statement with respect to the Securities issuable to Investor.

In the event any of the conditions set forth in clause (a) (n), (p) or (r) is not satisfied by the date specified in such clause (the "Deadline"), then, on the 15th day following the then current Deadline, the Deadline shall be automatically extended on a day-to-day basis unless the Company and Investor otherwise agree in writing or unless Investor gives a notice of termination to the Company pursuant to Section 20(b) of the Procedures Agreement within such 15-day period. If any Deadline is automatically extended as aforesaid, Investor may thereafter establish a new Deadline by giving notice to the Company specifying the new Deadline, provided that the new Deadline may not be sooner than 30

days after the date of such notice.

SECTION 9. Conditions to Company's Obligations Relating to Investment. The Company's obligations to consummate or to cause the consummation of the issuance and sale of the Securities and the other transactions contemplated by this Agreement shall be subject to the satisfaction, or to the effective written waiver by the Company, of the condition described in Section 8(b) and the following additional conditions:

(a) payment of the Purchase Price;

(b) Investor shall have delivered to the Company appropriate closing documents, including, but not limited to, executed counterparts of the Related Agreements and certifications of officers, and opinions of legal counsel, all of which shall be reasonably satisfactory to the Company;

(c) there shall be in effect no injunction, stay, restraining order or decree issued by any court of competent jurisdiction, whether foreign or domestic, staying the effectiveness of any of the Approvals, the Initial Order or the Confirmation Order, and there shall not be pending any request or motion for any such injunction, stay, restraining order or decree; provided, however, that the foregoing condition shall not apply to any such injunction, stay, order or decree requested, initiated or supported by the Company or to any such request or motion made, initiated or supported by the Company;

(d) the Related Agreements to be executed by Investor or any of its partners shall have been executed by such parties on or before the Effective Date and, once executed, shall not have been modified without the consent of the Company, shall be in effect and shall not have been stayed;

(e) Investor, Continental and Mesa shall have performed in all material respects all obligations on their part required to be performed on or before the Effective Date under this Agreement, the Procedures Agreement and the Related Agreements and all orders of the Bankruptcy Court in respect thereof that are consistent with the provisions of such instruments;

(f) all representations and warranties of Investor, Continental and Mesa under this Agreement, the Procedures Agreement and the Related Agreements shall be true and correct in all material respects as of the Effective Date;

(g) the Company shall be reasonably satisfied that the

Alliance Agreements, when fully implemented, shall result in an increase to the Company's pretax income of not less than $40 million per year; provided, however, that Investor shall have no liability for any failure of the Company to achieve any such increase in net income except to the extent such failure results from a default by Investor or its partners pursuant to the terms of such Alliance Agreements;

(h) since the date hereof, there shall have occurred (A) no outbreak or escalation of hostilities or other international or domestic calamity, crisis or change in political, financial or economic conditions or other adverse change in the financial markets or (B) any adverse change in the condition (financial or otherwise), business, assets, properties or prospects of Continental or Mesa, in each case that materially impairs the ability of either Continental or Mesa to perform its obligations under the Alliance Agreements or the Company's ability to realize the intended benefits and value of this Agreement, the Alliance Agreements (as contemplated by clause (g) above) or the other Related Agreements;

(i) since the time of their initial filing by the Company, neither the Plan nor the Disclosure Statement shall have been modified in any material respect without the prior consent of the Company (which consent shall not be unreasonably withheld or delayed), withdrawn by Investor or dismissed;

(j) the certificate of incorporation and bylaws of the Company shall contain the terms contemplated by this Agreement and shall otherwise be reasonably satisfactory to the Company;

(k) the Plan (including all Securities to be issued pursuant thereto and all contracts, instruments, agreements and other documents to be entered into in connection therewith), the Disclosure Statement and the Confirmation Order shall be consistent with the terms of this Agreement and otherwise reasonably satisfactory in form and substance to the Company;

(l) the Confirmation Order shall have been entered by the Bankruptcy Court in form reasonably acceptable to the Company and, once entered, shall not have been modified in any material respect, shall be in effect and shall not have been stayed and shall not be subject to any appeal; and

(m) the Effective Date shall have occurred on or prior to the Outside Date unless the reason therefor shall be attributable to the breach by the Company of any of its representations, warranties, covenants or obligations contained

herein or in the Procedures Agreement or any Related Agreement.

SECTION 10. Cooperation. (a) The Company and Investor will cooperate in a commercially reasonable manner, and will use their respective commercially reasonable efforts, to consummate the transactions contemplated hereby, including all commercially reasonable efforts to satisfy the conditions specified in this Agreement. The Company will use commercially reasonable efforts, and Investor will cooperate in a commercially reasonable manner in seeking, to obtain all Approvals.

(b) Notwithstanding anything in Section 8 or 9 to the contrary, if prior to the Outside Date, the Department of Justice or any other Regulatory Authority raises any antitrust objection to the consummation of the Investment or the implementation of any Alliance Agreement, which objection has not been resolved on or before the Outside Date, Investor nevertheless shall be required to consummate the Investment and, to that end, agrees to timely make such adjustment to the composition of its partnership and to the Alliance Agreements as required to resolve such antitrust objection; provided, however, that nothing in this paragraph (b) shall affect the rights of the Company under Section 9(g) or obligate the Company to enter into or approve any adjustment or modification of the Alliance Agreements which, in the Company's reasonable judgment, is prejudicial to the Company or the Unsecured Parties in any material respect and which, if entered into or approved, would materially impair the Company's ability to realize the reasonably anticipated benefits of such Alliance Agreements.

SECTION 11. Registration Rights Agreement. Investor and the Company will enter into a registration rights agreement on terms acceptable to Investor and the Company. The registration rights agreement will reflect the understanding of the parties with respect to their registration rights and obligations and will provide that Investor, its partners and any assignees and transferees, shall have the right to cause the Company to (i) include the Securities issuable to Investor pursuant to the Plan (including any such Securities issued or issuable in respect of the Warrants or by way of any stock dividend or stock split or in connection with any combination of shares, merger, consolidation or similar transaction), on customary terms, in "piggyback" underwritings and registrations and (ii) to effect, on customary terms, one demand registration under the Securities Act for the public offering and sale of the Securities issued to Investor under the Plan at any time after the third anniversary of the Effective Date.

SECTION 12. Applicable Provisions of Law and Regulations.

It is understood and agreed that this Agreement shall not create any obligation of, or restriction upon, the Company or Investor or the partners of Investor that would violate applicable provisions of law or regulation relating to ownership or control of a U.S. air carrier. At all times after the Effective Date, the certificate of incorporation of the Company shall provide that, in the event persons who are not U.S. citizens shall own (beneficially or of record) or have voting control over shares of Common Stock, the voting rights of such persons shall be subject to automatic suspension as required to ensure that the Company is in compliance with applicable provisions of law or regulation relating to ownership or control of a U.S. air carrier.

SECTION 13. Representations and Warranties of the Company. The Company represents and warrants to Investor as follows:

(a) The Company has complied in all material respects with the terms of all orders of the Bankruptcy Court in respect of the Investment, this Agreement and the Procedures Agreement.

(b) The Company has delivered to Investor copies of the audited balance sheets of the Company as of December 31, 1992 and the statements of income, stockholders' equity and cash flows for the years then ended, together with the notes thereto. Such financial statements, and when delivered to Investor the financial statements of the Company referred to in Section 8(g) will, present fairly, in accordance with generally accepted accounting principles (applied on a consistent basis except as disclosed in the footnotes thereto), the financial position and results of operations of the Company as of the dates and for the periods therein set forth.

(c) When delivered to Investor, the unaudited financial statements of the Company referred to in Section 15(b)(ii) will (i) present fairly, in accordance with generally accepted accounting principles (applied on a consistent basis except as disclosed therein and subject to normal year- end audit adjustments), the financial position and results of operations of the Company as of the date and for the period therein set forth, it being understood and agreed, however, that the foregoing representation relating to conformity with generally accepted accounting principles is being made only to the extent such principles are applicable to interim unaudited reports and (ii) reflect a financial position and results of operations not materially worse than those set forth in the pro forma financial statements contained in Plan 9.

(d) The Projections and the Monthly Targets were prepared in good faith on a reasonable basis, and when prepared represented the Company's best judgment as to the matters set forth therein, taking into account all relevant facts and circumstances known to the Company. Nothing has come to the Company's attention since the dates on which the Projections and the Monthly Targets, respectively, were prepared which causes the Company to believe that any of the projections and other information contained therein were misleading or inaccurate in any material respect as of such dates. It is specifically understood and agreed that the delivery of the Projections and the Monthly Targets shall not be regarded as a representation, warranty or guarantee that the particular results reflected therein will in fact be achieved or are likely to be achieved.

(e) No written statement, memorandum, certificate, schedule or other written information provided (or to be provided) to Investor or any of its representatives by or on behalf of the Company in connection with the transactions contemplated hereby, when viewed together with all other written statements and information provided to Investor and its representatives by or on behalf of the Company, in light of the circumstances under which they were made, (i) contains or will contain any materially misleading statement or (ii) omits or will omit to state any material fact necessary to make the statements therein not misleading.

(f) The board of directors of the Company has approved the Investment and Investor's acquisition of Securities hereunder for purposes of, and in accordance with the provisions and requirements of, Section 203(a)(1) of the General Corporation Law of the State of Delaware and, as a consequence, Investor will not be subject to the provisions of such Section with respect to any "business combination" between Investor and the Company (as such term is defined in said Section 203).

SECTION 14. Representations and Warranties of Investor. Investor represents and warrants to the Company as follows:

(a) The general and limited partners of Investor (other than one such partner which will elect to suspend the voting rights of its Securities as contemplated by Section 4(b)) are U.S. citizens within the meaning of Section 101(16) of the Federal Aviation Act of 1958, as amended.

(b) Investor has, or has commitments for, sufficient funds to pay the Purchase Price and otherwise perform its obligations

under this Agreement.

(c) No written statement, memorandum, certificate, schedule or other written information provided (or to be provided) to the Company or any of its representatives by or on behalf of Investor in connection with the transactions contemplated by the Alliance Agreements, when viewed together with all other written statements and information provided to the Company and its representatives by or on behalf of Investor, in light of the circumstances under which they were made, (i) contains or will contain any materially misleading statement or (ii) omits or will omit to state any material fact necessary to make the statements therein not misleading.

SECTION 15. Covenants. (a) Investor covenants (i) to support, subject to management's recommendation, increases in employee compensation through 1995 at least equal to those set forth in Plan R-2 and (ii) after the Effective Date, to cause the board of directors of the Company to consider implementation of a broad based employee incentive compensation plan and a management stock incentive plan.

(b) The Company covenants (i) to use commercially reasonable efforts to cause the shelf registration statement referred to in Section 8(u) to remain effective for three years following its effective date and (ii) as soon as available, to deliver to Investor a copy of the unaudited balance sheet of the Company as of the end of each fiscal quarter of the Company prior to the Effective Date and the unaudited statements of income and cash flows for the periods then ended.

SECTION 16. Certain Taxes. The Company shall bear and pay all transfer, stamp or other similar taxes (if any are not exempted under Section 1146 of the Bankruptcy Code) imposed in connection with the issuance and sale of the Securities.

SECTION 17. Administrative Expense. All amounts owed to Investor or its assignees by the Company under this Agreement, the Related Agreements, the Procedures Agreement and all orders of the Bankruptcy Court in respect thereof shall be treated as an allowed administrative expense priority claim under Section 507(a)(1) of the Bankruptcy Code.

SECTION 18. Incorporation by Reference. The provisions set forth in the Procedures Agreement, including, but not limited to, the provisions regarding confidentiality, liability indemnity and termination, are hereby incorporated by reference and such provisions shall have the same force and effect herein as if they

were expressly set forth herein in full.

SECTION 19. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) or by prepaid express courier to the parties at the following addresses or facsimile numbers:

If to the Company: America West Airlines, Inc. 4000 East Sky Harbor Boulevard Phoenix, Arizona 85034 Attention: William A. Franke and Martin J. Whalen Fax Number: (602) 693-5904

with a copy to: LeBoeuf, Lamb, Greene & MacRae 633 17th Street, Suite 2800 Denver, Colorado 80202 Attention: Carl A. Eklund Fax Number: (303) 297-0422

and a copy to: Andrews & Kurth L.L.P. 4200 Texas Commerce Tower Houston, Texas 77002 Attention: David G. Elkins Fax Number: (713) 220-4285

and a copy to: Murphy, Weir & Butler 101 California Street, 39th Floor San Francisco, California 94111 Attention: Patrick A. Murphy Fax Number: (415) 421-7879

and a copy to: Lord, Bissell and Brook 115 South LaSalle Street Chicago, IL 60603 Attention: Benjamin Waisbren Fax Number: (312) 443-0336

If to Investor: AmWest Partners, L.P. 201 Main Street, Suite 2420 Fort Worth, Texas 76102 Attention: James G. Coulter Fax Number: (817) 871-4010

with a copy to: Arnold & Porter
1200 New Hampshire Ave., N.W. Washington, D.C. 20036
Attention: Richard P. Schifter
Fax Number: (202) 872-6720

and a copy to: Jones, Day, Reavis & Pogue
North Point 901 Lakeside Avenue
Cleveland, Ohio 44114
Attention: Lyle G. Ganske
Fax Number: (216) 586-7864

and a copy to: Goodwin, Procter &Hoar
Exchange Place
Boston, MA 02109
Attention: Laura Hodges Taylor, P.C.
Fax Number: (617) 523-1231

and a copy to: Murphy, Weir & Butler
101 California Street, 39th Floor
San Francisco, California 94111
Attention: Patrick A. Murphy
Fax Number: (415) 421-7879

and a copy to: Lord, Bissell and Brook 115 South LaSalle Street
Chicago, IL 60603
Attention: Benjamin Waisbren
Fax Number: (312) 443-0336

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided in this Section, be deemed given upon receipt, and (iii) if delivered by mail or by express courier in the manner described above to the address as provided in this Section, be deemed given upon receipt (in each case regardless of whether such notice is received by any other person to whom a copy of such notice, request or other communication is to be delivered pursuant to this Section). Either party from time to time may change its address, facsimile number or other information for the purpose of notices to that party by giving notice specifying such change to the other party hereto.

SECTION 20. Governing Law. Except to the extent inconsistent with the Bankruptcy Code, this Agreement shall in all respects be governed by and construed in accordance with the laws of the State of Arizona, without reference to principles of

conflicts or choice of law under which the law of any other jurisdiction would apply.

SECTION 21. Amendment. This Agreement may only be amended, waived, supplemented or modified by a written instrument signed by authorized representatives of Investor and the Company. Investor may extend the time for satisfaction of the conditions set forth in Section 8 (prior to or after the relevant date) by notifying the Company in writing. The Company may extend the time for satisfaction of the conditions set forth in Section 9 (prior to or after the relevant date) by notifying Investor in writing.

SECTION 22. No Third Party Beneficiary. This Agreement and the Procedures Agreement are made solely for the benefit of the Company and Investor and their respective permitted assigns, and no other Person (including, without limitation, employees, stockholders and creditors of the Company) shall have any right, claim or cause of action under or by virtue of this Agreement or the Procedures Agreement, except to the extent such Person is entitled to protection as contemplated by Section 28(b) or to expense reimbursement pursuant to the Procedures Agreement or may assert a claim for indemnity pursuant to the Procedures Agreement.

SECTION 23. Assignment. Except as otherwise provided herein, Investor may assign all or part of its rights under this Agreement to any of its partners (each of whom may assign all or part to its Affiliates) or to any fund or account managed or advised by Fidelity Management Trust Company or any of its Affiliates and may assign any Securities (or the right to purchase any Securities) to any lawfully qualified Person or Persons, and the Company may assign this Agreement to any Person with which it may be merged or consolidated or to whom substantially all of its assets may be transferred in facilitation of the consummation of the Plan and the effectuation of the issuance and sale of the Securities as contemplated hereby or by the Related Agreements. None of such assignments shall relieve the Company or Investor of any obligations hereunder, under the Procedures Agreement or under the Related Agreements.

SECTION 24. Counterparts. This Agreement may be executed by the parties hereto in counterparts and by telecopy, each of which shall be deemed to constitute an original and all of which together shall constitute one and the same instrument. With respect to signatures transmitted by telecopy, upon request by either party to the other party, an original signature of such other party shall promptly be substituted for its facsimile.

SECTION 25. Invalid Provisions. If any provision of this

Agreement is held to be illegal, invalid or unenforceable under any present or future laws, rules or regulations, and if the rights or obligations of Investor and the Company under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable, (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom, and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible. If the rights and obligations of Investor or the Company will be materially and adversely affected by any such provision held to be illegal, invalid or unenforceable, then unless such provision is waived in writing by the affected party in its sole discretion, this Agreement shall be null and void.

SECTION 26. Tagalong Rights. On the Effective Date, Investor shall enter into a written agreement for the benefit of all holders of Class B Common (other than Investor and its Affiliates) whereby Investor shall agree, for a period of three years after the Effective Date, not to sell, in a single transaction or related series of transactions, shares of Common Stock representing 51% or more of the combined voting power of all shares of Common Stock then outstanding unless such holders shall have been given a reasonable opportunity to participate therein on a pro rata basis and at the same price per share and on the same economic terms and conditions applicable to Investor; provided, however, that such obligation of Investor shall not apply to any sale of shares of Common Stock made by Investor (i) to any Affiliate of Investor, (ii) to any Affiliate of Investor's partners, (iii) pursuant to a bankruptcy or insolvency proceeding, (iv) pursuant to judicial order, legal process, execution or attachment, (v) in a widespread distribution registered under the Securities Act of 1933, as amended ("Securities Act") or (vi) in compliance with the volume limitations of Rule 144 (or any successor to such Rule) under the Securities Act.

SECTION 27. Stock Legend. All securities issued to Investor pursuant to the Plan shall be conspicuously endorsed with an appropriate legend to the effect that such securities may not be sold, transferred or otherwise disposed of except in compliance with (i) Section 26 and (ii) applicable securities laws.

SECTION 28. Directors' Liability and Indemnification. (a)

Upon, and at all times after, consummation of the Plan, the certificate of incorporation of the Company shall contain provisions which (i) eliminate the personal liability of the Company's former, present and future directors for monetary damages resulting from breaches of their fiduciary duties to the fullest extent permitted by applicable law and (ii) require the Company, subject to appropriate procedures, to indemnify the Company's former, present and future directors and executive officers to the fullest extent permitted by applicable law. In addition, upon consummation of the Plan, the Company shall enter into written agreements with each person who is a director or executive officer of the Company on the date hereof providing for similar indemnification of such person and providing that no recourse or liability whatsoever with respect to this Agreement, the Procedures Agreement, the Related Agreements, the Plan or the consummation of the transactions contemplated hereby or thereby shall be had, directly or indirectly, by or in the right of the Company against such person. Notwithstanding anything contained herein to the contrary, the provisions of this Section 28(a) shall not be applicable to any person who ceased being a director of the Company at any time prior to March 1, 1994.

(b) Investor agrees, on behalf of itself and its partners, that no recourse or liability whatsoever (except as provided by applicable law for intentional fraud, bad faith or willful misconduct) shall be had, directly or indirectly, against any person who is a director or executive officer of the Company on the date hereof with respect to this Agreement, the Procedures Agreement, the Related Agreements, the Plan or the consummation of the transactions contemplated hereby or thereby, such recourse and liability, if any, being expressly waived and released by Investor and its partners as a condition of, and in consideration for, the execution and delivery of this Agreement.

SECTION 29. Jurisdiction of Bankruptcy Court. The parties agree that the Bankruptcy Court shall have and retain exclusive jurisdiction to enforce and construe the provisions of this Agreement.

SECTION 30. Interpretation. In this Agreement, unless a contrary intention appears, (i) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision and (ii) reference to any Section means such Section hereof. The Section headings herein are for convenience only and shall not affect the construction hereof. No provision of this Agreement shall be interpreted or construed against either party solely because such party or its legal representative drafted such

provision.

SECTION 31. Termination. This Agreement shall terminate concurrently with the termination of the Procedures Agreement.

SECTION 32. Entire Agreement. The Agreement supersedes any and all other agreements (oral or written) between the parties in respect to the subject matter hereof other than the Procedures Agreement.

AMWEST PARTNERS, L.P.

By: AmWest Genpar, Inc.,
its General Partner

By: /s/ James G. Coulter Title:

President

Accepted and Agreed to
this 21th day of April, 1994.

AMERICA WEST AIRLINES, INC.
as Debtor and Debtor-in-Possession

By: /s/ William A. Franke

Title: Chairman

PRIORITY DISTRIBUTION AGREEMENT

PRIORITY DISTRIBUTION AGREEMENT, dated as of August 25, 1994, by and among TPG Partners, L.P., a Delaware limited partnership ("TPG Partners"), TPG Parallel I, L.P., a Delaware limited partnership ("Parallel"), Air Partners II, L.P., a Texas limited partnership ("APII", and, collectively with TPG Partners and Parallel, "TPG") and Continental Airlines, Inc., a Delaware corporation ("Continental", and collectively, the "Parties").

WHEREAS, each of the Parties owns the amounts, set forth on Exhibit "A" attached hereto, of shares of Class A and Class B Common Stock issued by America West Airlines, Inc. or its successor as reorganized pursuant to Chapter 11 of the United States Bankruptcy Code;

WHEREAS, each of the Parties desires to share with the other Parties, in the manner set forth in this Agreement, certain of the proceeds of the shares of Class A and Class B Common Stock set forth on the attached Exhibit "A".

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements set forth in this Agreement, the parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) "Basic Threshold Amount" shall mean the amount necessary to ensure that Continental, from all Deemed Proceeds or actual proceeds, as the case may be, and nonrefunded payments to Continental by TPG hereunder, has been returned its Cost Basis in all of its Securities plus its 10% Return.

(b) "Class A Common Stock" and "Class B Common Stock" and "Warrants" shall mean the shares of Class A common stock, Class B common stock and warrants to acquire Class B common stock issued by America West Airlines, Inc. (or its successor as reorganized pursuant to Chapter 11 of the United States Bankruptcy Code, "AWA") that are reflected on Exhibit "A", as adjusted for any sales or conversions thereof or any stock dividends or splits with respect thereto. Any shares of Class A or Class B common stock or warrants of AWA acquired by any of the Parties after the date of this Agreement (other than shares of Class B common stock acquired pursuant to the exercise of Warrants) shall not constitute shares of Class A Common Stock, Class B Common Stock or Warrants subject to this Agreement.

(c) "Cost Basis" shall mean the per Security price set forth on Exhibit A hereto.

(d) "Securities" shall mean collectively, the Class A Common Stock, the Class B Common Stock and the Warrants.

(e) "Specified Percentage" shall mean 200%, provided that if the Securities owned by Continental and TPG are either (i) covered by a currently effective registration statement filed with the Securities and Exchange Commission (the "SEC"), under the Securities Act of 1933 (the "Securities Act") or (ii) all able to be sold promptly pursuant to Rule 144 promulgated by the SEC under the Securities Act, then the Specified Percentage shall be 150%.

(f) "10% Return" shall mean the amount required to return (with either Deemed Proceeds or actual proceeds, as the case may be) to Continental or TPG, as the case may be, a 10% per year return (compounded annually) on the unreturned (either with Deemed Proceeds or actual proceeds as the case may be) Cost Basis of the Securities in question.

(g) "Value" shall mean:

(A) if Securities are listed on a national securities exchange or on the National Market System Quotations, or are traded in the over-the-counter market and reported in the National Association of Securities Dealers' Automated Quotation System, the last sales price of the Securities, on the valuation date, or in the absence of a sale on such date, the last bid price on the valuation date; and

(B) if Securities are not listed or traded in the manner specified in clause (A) above, the fair market value, as reasonably determined by TPG of the Securities.

2. Proceeds from TPG Sales.

Each time that TPG sells all or any portion of its Securities ("Actually Sold Securities"), Continental shall be deemed to sell a corresponding portion (on a percentage basis) of its similar type of Securities ("Deemed Sold Securities") for the same price per share as received by TPG ("Deemed Proceeds") (with the understanding that Continental's 10% Return shall be deemed to have continued to accrue on the Deemed Sold Securities through the date of the deemed sale for purposes of such determination). TPG agrees to utilize the proceeds from its Actually Sold Securities as follows:

(i) First, to pay Continental any 10% Return accrued with respect to all of its Deemed Sold Securities and not previously returned with Deemed Proceeds or actual sale proceeds (as applicable) or nonrefunded prior payments by TPG hereunder;

(ii) Second, to retain amounts sufficient to receive a 10% Return accrued with respect to all of its Actually Sold Securities and not previously retained by TPG in connection with previous actual sales or refunded to TPG by Continental hereunder;

(iii) Third, to pay Continental amounts, if any, necessary to ensure that Continental has received from Deemed Proceeds or actual sale proceeds (as applicable) and nonrefunded prior payments by TPG hereunder both its 10% Return and its Cost Basis with respect to its Deemed Sold Securities; and

(iv) Finally, to retain any excess.

Notwithstanding anything contained herein to the contrary, the proceeds and timing of any actual sales of Securities by Continental shall be utilized instead of the Deemed Proceeds and timing of the deemed sale of the corresponding Deemed Sold Securities (i.e., the first Securities actually sold shall be matched against the first Securities deemed sold) to the extent both (i) actual sales preceded the deemed sales and (ii) utilization of actual sales would reduce the amount owed by TPG hereunder or increase the amounts refundable by Continental to TPG hereunder.

For example, assume (i) the Parties acquired their Securities on 1/1/94, (ii) TPG acquired twice the amount of Securities as did Continental, (iii) each Party had a Cost Basis of $10 per share and (iv) the Parties actually sold Securities as follows:

	Seller	Shares	Date	Price per Share
1.	Continental	100,000	1/1/95	$10
2.	Continental	100,000	1/1/96	20
3.	Continental	100,000	1/1/97	30
4.	Continental	100,000	7/1/97	40
5.	TPG	1,000,000	1/1/98	30
6.	Continental	100,000	7/1/98	40

For purposes of this Agreement, Continental would be deemed to have sold the above Securities on the sale dates and for the amounts as follows with Continental's 10% Return accruing through the sale date utilized for purposes of this Agreement (either actual or deemed, as the case may be) and continuing with respect to any portion of its Cost Basis not returned with Deemed Proceeds or actual proceeds as the case may be:

	Seller	Shares	Sale Date	Price per Share
1.	Continental	100,000	1/1/98	$30
2.	Continental	100,000	1/1/98	30
3.	Continental	100,000	1/1/97	30
4.	Continental	100,000	7/1/97	40
5.	Continental	100,000	1/1/98	30

At any time that an actual sale by TPG of its remaining Securities for their Value would net Continental Deemed Proceeds and required payments by TPG to Continental hereunder of less than the Specified Percentage of Continental's Basic Threshold Amount, then Continental shall have the right to require TPG (by written notice to TPG) to pay (and TPG shall pay) in cash, within fifteen (15) business days, the amount which TPG would have been required to pay pursuant to this Section 2 if TPG actually sold all of its remaining Securities for their Value as of the date TPG receives such notice; provided, however, that the provisions of the last sentence of this paragraph will continue to apply if, thereafter, TPG retains any Securities. If any amounts are paid by TPG to Continental hereunder and, upon the deemed sale of Continental Securities, Continental has received Deemed Proceeds and payments from TPG hereunder in excess of its 10% Return and its Cost Basis with respect to its Deemed Sold Securities, then Continental shall within five business days of such deemed sale repay TPG amounts paid to it to the extent of such excess. For purposes of this Agreement, proceeds from the sale of Class B Common Stock acquired by Continental or TPG pursuant to the exercise of Warrants shall be determined by deducting any exercise price paid therefor and TPG shall be entitled to first recover any such exercise price prior to any such proceeds being subject to this Agreement.

3. Certain Rights of First Refusal. TPG shall not sell shares without first notifying Continental. Continental shall have the right of first refusal to purchase all (but not less than all) of the Securities ("Offered Shares") owned by TPG that TPG has notified Continental it desires to sell ("Sale Notice"). Continental shall have the right to purchase the Offered Shares for either (i) if such Offered Shares are not proposed to be sold on a public exchange, on the same terms and conditions that the Offered Shares would have been sold, or (ii) if such Offered Shares are proposed to be sold on a public exchange, for the last sales price per share on the date on which Continental issued its written notice described in the following sentence (or if there were no sales on such date, the last sales price per share preceding such date). Continental may exercise this right only if (x) it provides written notice to each of the other Parties of its intention to do so within five (5) business days after its receipt of the Sale Notice, and (y) it purchases all of such

Offered Shares on or before the tenth (10th) business day following such written notice.

4. Notice.

(a) All notices, demands or requests provided for or permitted to be given pursuant to this Agreement must be in writing.

(b) All notices, demands and requests to be sent to a Party pursuant to this Agreement shall be deemed to have been properly given or served if: (i) personally delivered, (ii) deposited for next day delivery by Federal Express, or other similar, overnight courier services, addressed to such Party, (iii) deposited in the United States mail, addressed to such Party, prepaid and registered or certified with return receipt requested or (iv) transmitted via telecopier or other similar device to the attention of such Party.

(c) All notices, demands and requests so given shall be deemed received: (i) when personally delivered, (ii) twenty-four (24) hours after being deposited for next day delivery with an overnight courier, (iii) forty-eight (48) hours after being deposited in the United States mail or (iv) three (3) hours after being telecopied or otherwise transmitted and receipt has been confirmed.

(d) The Parties shall have the right from time to time, and at any time, during the term of this Agreement, to change their respective addresses and each shall have the right to specify as his or its address any other address by giving to the other parties at least thirty (30) days written notice thereof, in the manner prescribed in Section 11(b); provided, that to be effective, any such notice must be actually received (as evidenced by a return receipt).

5. GOVERNING LAW. THE RIGHTS AND OBLIGATIONS OF THE PARTIES SHALL BE INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

6. Entire Agreement. This Agreement, including all exhibits to this Agreement and, if any, exhibits to such exhibits, contains the entire agreement among the Parties relative to the matters contained in this Agreement.

7. Waiver. No consent or waiver by any Party to or for any breach or default by any other party in the performance by such other party of his or its obligations under this Agreement shall be effective unless expressly set forth in writing or be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such other party under this Agreement.

Failure on the part of any party to complain of any act or failure to act of any of the other Parties or to declare the other Parties in default, regardless of how long such failure continues, shall not constitute a waiver by such Party of his or its rights hereunder.

8. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.

9. Binding Agreement. Subject to the restrictions on transfers and encumbrances set forth in this Agreement, this Agreement shall inure to the benefit of and be binding upon the undersigned Parties and their respective legal representatives, successors and assigns. Whenever, in this Agreement, a reference to any Party is made, such reference shall be deemed to include a reference to the legal representatives, successors and assigns of such Party.

10. Captions. Captions are included solely for convenience of reference and if there is any conflict between captions and the text of this Agreement, the text shall control.

11. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original for all purposes and all of which when taken together shall constitute a single counterpart instrument. Executed signature pages to any counterpart instrument may be detached and affixed to a single counterpart, which single counterpart with multiple executed signature pages affixed thereto shall constitute the original counterpart instrument. All of those counterpart pages shall be read as though one, and they shall have the same force and effect as if all of the Parties had executed a single signature page.

Executed to be effective as of the 25th day of August, 1994.

TPG PARTNERS, L.P.
By: TPG Genpar, L.P.
By: TPG Advisors, Inc.

By: /s/ Richard Ekleberry

Title: Vice President

TPG PARALLEL I, L.P.
By: TPG Genpar, L.P.
By: TPG Advisors, Inc.

By: /s/ Richard Ekleberry

Title: Vice President

AIR PARTNERS II, L.P.
By: TPG Genpar, L.P.
By: TPG Advisors, Inc.

By: /s/ Richard Ekleberry

Title: Vice President

CONTINENTAL AIRLINES, INC.

By: /s/ Barry Simon

Title: Senior Vice President

EXHIBIT "A"

Party	Shares of Class A Common Stock	Per Share Cost Basis	Shares of Class B Common Stock	Per Share Cost Basis	Warrants	Per Warrant Cost Basis
TPG	774,495	$7.01	5,012,852	$7.01	1,910,295	$2.00
Continental	325,505	$9.36	1,508,234	$9.36	802,860	$2.00

TERMINATION AGREEMENT

This Termination Agreement (this "Agreement") is made and entered into effective and dated as of August 25, 1994, by and among AmWest Genpar, Inc., a Texas corporation ("Genpar"), Apcal, L.P., a Texas limited partnership ("Apcal"), and Mesa Airlines, Inc., a New Mexico corporation ("Mesa"). All capitalized terms used in this Agreement without definition shall have the meanings assigned to them in the Limited Partnership Agreement of AmWest Partners, L.P., dated as of March 16, 1994, as amended (the "Partnership Agreement").

WITNESSETH:

WHEREAS, each of the parties hereto is a Partner in AmWest Partners, L.P. (the "Partnership"), a Texas limited partnership, formed for the purpose of investing in Securities of America West Airlines, Inc., including its successor as reorganized pursuant to Chapter 11 of the United States Bankruptcy Code ("AWA");

WHEREAS, the Partnership previously has assigned to the Partners the Partnership's rights and obligations to purchase the Securities pursuant to notices dated August 23, 1994 and which rights and obligations have been assumed by the Partners as provided for in such notices;

WHEREAS, the parties desire to terminate and dissolve the Partnership and to assign to the Partners and certain affiliates of the Partners the Securities and certain rights and obligations of the Partnership under the Securities Agreements and certain related agreements as provided herein; and

WHEREAS, the parties desire to delegate to Genpar the obligations specified herein requiring Genpar to serve as agent for the Partners for the mutual benefit of each of them.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1. Dissolution of the Partnership.

(a) Pursuant to Section 6.02(c) of the Partnership Agreement, the Partnership is hereby dissolved. The execution and delivery of this Agreement shall constitute the written consent of each Partner to the dissolution of the Partnership pursuant to said Section 6.02(c). The rights and obligations of

each Partner relating to dissolution of the Partnership set forth in this Agreement shall control any contrary provision in the Partnership Agreement. Genpar is authorized to take all actions necessary or advisable for the dissolution and termination of the Partnership, and each Limited Partner constitutes and appoints Genpar, with full power of substitution, as its true and lawful attorney-in-fact for the limited purpose of dissolution of the Partnership and the specific obligations contemplated by this Agreement and empowers and authorizes such attorney, in the name, place and stead of such Limited Partner, to make, execute, sign, swear to, acknowledge and file in all necessary or appropriate places all documents necessary or appropriate in the dissolution of the Partnership.

(b) In connection with the dissolution of the Partnership, Genpar shall prepare and file a final federal income tax return for the 1994 taxable year, as well as any other reports required to be prepared and filed under Section 4.04 of the Partnership Agreement on behalf of the Partnership and shall exercise on behalf of the Partnership and the Partners the responsibilities set forth in Section 2.08 of the Partnership Agreement. In connection with an audit of the Partnership by the U.S. Internal Revenue Service, each Partner shall have all rights under Sections 6221-6233 of the Code to have notice of and participate in any such audit. Genpar shall not extend the statute of limitations nor enter into a settlement agreement with respect to any issue raised in an audit of the Partnership without the prior written consent of each Partner. Any direct, out-of-pocket expense incurred by Genpar in carrying out its responsibilities and duties under this Section 1(b) shall be allocated and charged to the Partners as an Expense under Section 3(b) of this Agreement.

SECTION 2. Distribution of Securities. Pursuant to Section 23 of the Investment Agreement, the Partnership has notified AWA of its assignment of the right and obligation to purchase Securities thereunder to the Partners or their Affiliates (as such term is defined in the Investment Agreement, hereinafter "Affiliates") and other third parties. Pursuant to prior notice, the Partnership has assigned to each Partner, and each Partner has assumed, the following rights and obligations of the Partnership under the Investment Agreement to purchase Securities:

Name of Partner	Class A Common	Class B Common	Warrants	Price
Genpar	12,000	83,328	26,357	$ 727,639
Apcal	1,088,000	6,066,067	1,806,619	53,337,272
Mesa	100,000	2,183,343	799,767	18,698,983

Genpar and Apcal's rights and obligations to purchase Securities have been assigned to their Affiliates in accordance with Subscription Agreements, as amended, entered into between such Affiliates and the Partnership. Each Partner (and/or such Affiliates) has been notified by Genpar of its assignment of rights and obligations under the Investment Agreement to purchase Securities and agrees to remit, or cause its Affiliates to remit, cash to AWA, via wire transfer or otherwise, in consideration of such right in the amount and manner set forth in the notices received by each Partner (and/or Affiliate). Notwithstanding anything to the contrary in the Partnership Agreement, each Partner, or its Affiliates or designees, shall receive its Securities directly from AWA and will not acquire any Indirect Shares under the Partnership Agreement.

SECTION 3. Expenses.

(a) Any Expenses of any Partner not heretofore reimbursed by or submitted to Genpar under Section 2.05(b) of the Partnership Agreement shall be submitted to Genpar. Upon receipt of appropriate documentation, setting forth in reasonable detail the amount for which reimbursement is sought and the basis on which the charges were incurred, Genpar shall reimburse such expenses to the requesting Partner. Each Partner agrees that it (or, in the case of Apcal, its constituent partners) shall contribute to Genpar its respective percentage (as set forth below) of all Expenses and of all similar expenses of Fidelity not reimbursed by AWA; provided, however, that Genpar shall first seek reimbursement of all Expenses and all similar expenses of Fidelity from AWA in accordance with Section 2 of the Third Revised Interim Procedures Agreement dated as of April 21, 1994, by and between AWA and the Partnership (the "Procedures Agreement"). As soon as practicable following the Effective Date, Genpar shall seek reimbursement from AWA of all Expenses incurred on or after March 1, 1994 by or on behalf of each Partner and of all similar expenses of Fidelity, without regard to the limitations set forth in Section 2(a) of the Procedures Agreement. Genpar shall notify each Partner of any sums due Genpar pursuant to the third sentence of this Section 3(a) and may set off from any amounts due any Partner any amount owing from such Partner under this Section 3(a).

Name of Partner or Affiliate	For Unreimbursed Expenses as to Which Fidelity is Obligated to Contribute Reimbursement Percentage
Genpar	1.00%
TPG Partners, L.P.	37.10%
Continental Airlines, Inc.	19.05%
Mesa	19.05%

Name of Partner or Affiliate	For Unreimbursed Expenses as to Which Fidelity is Not Obligated to Contribute Reimbursement Percentage
Genpar	1.32%
TPG Partners, L.P.	48.68%
Continental Airlines, Inc.	25.00%
Mesa	25.00%

(b) Attached hereto as Schedule A is a summary of all Expenses which have been submitted to the Partnership for reimbursement as of the date hereof. Each Partner (or, in the case of Apcal, its constituent partners) shall have the right, from time to time and upon reasonable request to Genpar, to receive information concerning the amount of any reimbursement for Expenses sought on behalf of each Partner or the Partnership or for similar expenses sought on behalf of Fidelity, the amount of Expenses previously paid to or on behalf of each Partner or the Partnership and of similar expenses previously paid to or on behalf of Fidelity, and the amount of Expenses owing to or on behalf of each Partner or the Partnership and of similar expenses previously paid to or on behalf of Fidelity.

(c) Each Partner (or Affiliate) shall pay or reimburse Genpar and the Tax Matters Partner its respective percentage (based on the percentages set forth in the second table under Section 3(a) hereof) of all direct, out-of-pocket expenses incurred by such parties with respect to the formation, operation and dissolution of the Partnership, including, without limitation, third-party accounting expenses, legal fees and other direct costs associated with the formation, operation and dissolution of the Partnership. All payments or reimbursements of such expenses shall not exceed $12,500 in any calendar quarter or $50,000 in the aggregate.

SECTION 4. Indemnification and Confidentiality.

(a) Rights and Obligations Regarding Indemnification and Liability of the Partnership Pursuant to the Interim Procedures Agreement.

(i) Genpar hereby assigns to each Partner the rights of the Partnership pursuant to Section 8 of the Procedures Agreement, with respect to elimination of the Partnership's liability to AWA.

(ii) Genpar hereby assigns to each Partner the rights of the Partnership pursuant to Section 9 of the Procedures Agreement, with respect to any claim that such Partner may have against AWA as an Investor Indemnified Party (as such term is defined in the Procedures Agreement, hereinafter, an "Investor Indemnified Party").

(iii) Each Partner (or, in the case of Apcal, its constituent partners) agrees that to the extent that the Partnership is found to be liable to AWA under the Investment Agreement or under Section 8 or Section 9 of the Procedures Agreement as a result solely of any action or omission of a particular Partner or any of its Affiliates, such Partner (or such Affiliate, as the case may be) shall indemnify and hold harmless the Partnership and each other Partner (and its Affiliates, if any) against any and all claims or liabilities of any nature whatsoever, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with any such liability; provided, however, that no Partner or Affiliate shall have any obligation to indemnify the Partnership and each other Partner (and its Affiliates, if any) in an amount, singly or in the aggregate, in excess of the lesser of (i) the purchase price of the Securities acquired by such Partner (or its Affiliates) on the Effective Date (as such term is defined in the Investment Agreement, hereinafter, the "Effective Date") from AWA or (ii) the Value (as defined without regard to the definition of "Valuation Date" as set forth in the Partnership Agreement) of any such Securities held by such Partner (or such Affiliate(s)) at the time that such Partner (or such Affiliate(s)) becomes obligated to indemnify the Partnership and each other Partner (and its Affiliates, if any) pursuant to this Section 4(a)(iii). In addition, in the event that the Partnership shall be found in a final judgment by a court of competent jurisdiction to be liable for any breach of the Investment Agreement or the Procedures Agreement for any action or omission not solely the responsibility of a particular Partner (or its Affiliates), each Partner (or its Affiliate(s) which purchased Securities pursuant to any assignment by a Partner of its right to purchase Securities under the Investment Agreement) shall contribute to any judgment owed by the Partnership in the respective percentage set forth opposite its name (or, in the case of Apcal, its constituent partners' name) in the second table under Section 3(a) hereof; provided, however, that such

contribution shall in no event exceed, singly or in the aggregate, the lesser of (i) the purchase price of the Securities acquired by such Partner (or such Affiliates) on the Effective Date from AWA or (ii) the Value of any such Securities held by such Partner (or such Affiliate(s)) at the time that such Partner (or such Affiliate(s)) becomes obligated to contribute to any such judgment.

(b) Rights and Obligations Regarding Indemnification and Liability of the Partners. Each Partner (or, in the case of Apcal, its constituent partners) shall, to the fullest extent permitted by law, indemnify and hold harmless (in such capacity, an "Indemnifying Partner") the Partnership and each other Partner, its directors, officers, shareholders, employees, agents and Affiliates (each, an "Indemnified Party") from and against any and all claims or liabilities of any nature whatsoever, including reasonable legal fees and other expenses reasonably incurred, arising out of, or in connection with the registration and or sale of all or any portion of the Indemnifying Partner's Securities if, and only to the extent that, such claims and liabilities arise out of or in connection with any information provided by such Indemnifying Partner in writing for use in any registration statement utilized by AWA in connection with any such registration or sale; provided, however, that no Partner (or, in the case of Apcal, its constituent partners) shall have any obligation to indemnify the Partnership and each other Partner (or, in the case of Apcal, its constituent partners) in an amount, singly or in the aggregate, in excess of the lesser of (i) the purchase price of the Securities acquired by such Partner (or its Affiliates) on the Effective Date from AWA or (ii) the Value of any such Securities held by such Partner (or such Affiliate(s)) at the time that such Partner (or such Affiliate(s)) becomes obligated to indemnify an Indemnified Party pursuant to this Section 4(b). If an Indemnified Party becomes involved in any capacity in any suit, action, proceeding, or investigation in connection with any matter which an Indemnifying Partner is required to provide indemnification pursuant to this Section 4(b), the Indemnifying Partner periodically shall, upon the request of such Indemnified Party and receipt of invoices and such supporting documentation as the Indemnifying Partner reasonably may request, reimburse such Indemnified Party for its reasonable legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith; provided, however, that prior to any such advancement of expenses (i) such Indemnified Party shall provide the Indemnifying Partner with an undertaking in form and substance satisfactory to the Indemnifying Partner to repay promptly the amount of any such expenses paid to it if it shall ultimately be determined by a court or arbitrator of competent jurisdiction that such Indemnified Party is not entitled to be indemnified by the Indemnifying Partner as herein provided in connection with such suit, action, proceeding, or investigation; and provided further that the failure for any reason of the Indemnifying Partner to advance funds to any

Indemnified Party shall in no way affect such Indemnified Party's right to reimbursement of such costs if it is ultimately determined that such Indemnified Party is entitled to indemnification pursuant to the terms hereof.

(c) Genpar hereby assigns to each Partner the rights of the Partnership pursuant to Section 7 of the Procedures Agreement, with respect to the retention and protection of Confidential Information (as defined in the Procedures Agreement, hereafter "Confidential Information"). Each of the Partners hereby agrees to be bound by the provisions of said Section 7 with respect to any Confidential Information obtained from any other Partner.

(d) Genpar hereby assigns to each Partner the rights of the Partnership pursuant to Section 21 of the Procedures Agreement, with respect to the sharing of certain attorney-client privileged communications. Each of the Partners hereby agrees to be bound by the provisions of said Section 21 with respect to any confidential communications received from any other Partner.

SECTION 5. Stockholders' Agreement. Pursuant to Section 6 of the Investment Agreement, the Partnership, AWA and certain other parties on the Effective Date shall enter into a Stockholders' Agreement relating to certain matters concerning the composition and voting of the board of directors of AWA and the transfer of Securities by certain shareholders of AWA. The Partnership hereby assigns to the Partners (and, in the case of Apcal, to its constituent partners), and such Partners (and, in the case of Apcal, its constituent Partners) hereby assume the Partnership's rights and obligations under the Stockholders' Agreement as follows:

(a) The Partnership hereby assigns to TPG Partners, L.P. ("TPG"), an Affiliate of Genpar, the Partnership's right under the Stockholders' Agreement to designate the AmWest Directors (as such term is defined in the Stockholders' Agreement, hereinafter, "AmWest Directors") and any replacement of any AmWest Director; provided, however, that for so long as Mesa owns, directly or indirectly, securities representing at least 2% of the aggregate voting power of the outstanding voting equity securities of AWA, TPG shall cause one person identified by Mesa, who shall be reasonably satisfactory to TPG (the "Mesa Director"), to be included among the Partnership's or TPG's, as the case may be, designees to the AWA board of directors. Mesa agrees that the Mesa Director shall be a "Citizen of the United States," as such term is defined in accordance with Section 40102, Title 49, United States Code, as now in effect or as it may hereafter from time to time be amended. For so long as Mesa owns, directly or indirectly, securities representing at least 2% of the aggregate voting power of the outstanding

voting equity securities of AWA and provided that TPG complies with its obligation to cause one person identified by Mesa to be included among the Partnership's or TPG's designees to the AWA board of directors, Mesa hereby agrees to vote its Securities in favor of the Partnership's or TPG's designees, as the case may be, to the board of directors of AWA. Each of TPG and Mesa, to the extent that it shall be entitled hereunder to identify a person to be designated to the AWA board of directors, agrees to nominate or cause the nomination of such directors in accordance with the Bylaws of AWA.

(b) For so long as the Stockholders' Agreement is in effect, each of the Partners (and, in the case of Apcal, its constituent partners) agrees to vote the Securities held and controlled by such Partner (or, in the case of Apcal, its constituent partners) and to cause any directors of AWA designated by such Partner (or, in the case of Apcal, its constituent partners) to vote or provide written consents in favor of each Independent Director (as such term is defined in the Stockholders' Agreement, hereinafter, an "Independent Director") and to take any other action necessary to elect such Independent Directors.

(c) For so long as the Stockholders' Agreement or the GPA Voting Agreement dated as of August 25, 1994 by and between GPA Group plc and the Partnership is in effect, subject to the conditions set forth in Section 2.1(c) of the Stockholders' Agreement, each of the Partners agrees (and, in the case of Apcal, its constituent partners) to vote the Securities held and controlled by such Partner (or, in the case of Apcal, its constituent partners) and to cause any directors of AWA designated by such Partner (or, in the case of Apcal, its constituent partners) to vote or provide written consents in favor of the GPA Director (as such term is defined in the Stockholders' Agreement, hereinafter, the "GPA Director") and to take any other action necessary to elect such GPA Director; provided, however, that the obligation of Mesa to so vote its Securities in such fashion shall exist only for so long as the Stockholders' Agreement is in effect. To the extent that GPA is obligated to vote its Securities in favor of the Partnership's or TPG's, as the case may be, designees to the AWA board of directors, TPG shall enforce its rights against GPA equally on behalf of each TPG designee to the AWA board of directors including, without limitation, the Mesa Director.

(d) For so long as the Stockholders' Agreement is in effect, none of the Partners nor any of their constituent partners or Affiliates shall sell or otherwise transfer any common stock of AWA owned by them (other than to an Affiliate of the transferror) if, after giving effect thereto and to any related transaction by such person, the total number of shares of Class B Common Stock of AWA beneficially owned by the transferor will be less than twice the total number of Class A Common Stock of AWA beneficially owned by the transferor; provided, however, that nothing contained in this Section 5(d) shall

prohibit any owner of common stock of AWA from selling or otherwise transferring, in a single transaction or related series of transactions, all shares of common stock of AWA owned by it, subject to the remaining provisions of the Stockholders' Agreement.

(e) For so long as the Stockholders' Agreement is in effect, each of the Partners (and, in the case of Apcal, its constituent partners) agrees to be bound by Section 4.2 of the Stockholders' Agreement. Each of the Partners (and, in the case of Apcal, its constituent partners) agrees to be bound by Section 4.3 of the Stockholders' Agreement and to cause any Affiliates that may own Securities to agree to be bound by said Section 4.3. TPG further agrees that it shall not transfer or assign all or substantially all of the shares of AWA held by it in a single transaction or related series of transactions unless the transferee (including any Affiliate of TPG) agrees in writing to be bound by the terms of Section 5(a) hereof.

(f) For so long as the Stockholders' Agreement is in effect, each of the Partners (and, in the case of Apcal, its constituent partners) agrees to vote the Securities held and controlled by such Partner (or, in the case of Apcal, its constituent partners) in compliance with Section 2.1(h) of the Stockholders' Agreement.

SECTION 6. Registration Rights Agreement. Pursuant to Section 11 of the Investment Agreement, the Partnership and AWA shall enter into a registration rights agreement (the "Rights Agreement") on the Effective Date pursuant to which the Partnership, its Affiliates (including the Partners) and transferees and assignees shall have the right to cause AWA to register the Securities issued or issuable to the Partnership under the Investment Agreement and such other Persons under the Securities Laws. The Partnership hereby assigns the rights of the Partnership under the Rights Agreement to the Partners as follows:

(a) Pursuant to Section 11 of the Rights Agreement, the Partnership hereby assigns to TPG the right and authority to exercise any notice and consent rights on the part of the Partnership under the Rights Agreement including, without limitation, the issuance of any Notice of Demand (as such term is defined in the Rights Agreement, hereinafter, a "Notice of Demand"); provided, however, that during the Shelf Period (as such term is defined in the Rights Agreement, hereinafter, the "Shelf Period"), TPG shall provide prior written notice to each other Partner (or Affiliate of each other Partner known to it) of any intention of TPG to provide AWA with a Notice of Demand and thereafter shall not provide AWA with such Notice of Demand unless Mesa shall consent to such action, which consent shall not be unreasonably withheld;

and provided further, that after the Shelf Period, TPG shall provide prior written notice to each other Partner (or Affiliate of each other Partner known to it) of any intention of TPG to provide AWA with a Notice of Demand and thereafter, for so long as Mesa shall be an "affiliate" of AWA within the meaning of Rule 144 under the U.S. Securities Act of 1933, as amended, shall not provide AWA with such Notice of Demand unless Mesa shall consent to such action, which consent shall not be unreasonably withheld.

(b) With regard to any notice, demand, request, action or consent effected by TPG under the Rights Agreement (other than a Notice of Demand) that TPG effects as the designated transferee Affiliate of the Partnership pursuant to Section 11 of the Rights Agreement, TPG agrees, if and to the extent that the consent of or notice to Fidelity or Lehman (as such terms are defined in the Rights Agreement) is required by the Rights Agreement with regard to such notice, demand, request, action or consent, then TPG, acting on behalf of the Partnership, shall provide notice to and consult with Mesa prior to effecting any such notice, demand, request, action or consent, and shall not effect such notice, demand, request, action or consent without the consent of Mesa. Subject to the limitation contained in the preceding two sentences, if, and to the extent that, any Partner is entitled to receive notice pursuant to the provisions of any Securities Agreement, including, without limitation, the GPA Registration Rights Agreement (as such term is defined in the Rights Agreement), and an equivalent notice is not required to be provided to each of the other Partners by virtue of such Securities Agreement, each Partner who receives such notice shall use its best efforts to provide such notice pursuant to Section 7(a) of this Agreement to each other Partner who holds Securities and does not receive such equivalent notice .

(c) As soon as reasonably practicable following the Effective Date, but in no event later than ten days following the Effective Date, each of the Partners shall use its reasonable efforts to prepare jointly and file, as necessary, a Schedule 13D with the Securities and Exchange Commission, and to amend such filing as required by Regulation 13D-G under the Securities Act of 1934, as amended. Each of the Partners (or, in the case of Apcal, its constituent partners) agrees to provide promptly all necessary information pertaining to such Partner (or, in the case of Apcal, its constituent partners) necessary to make such amendments. Each of the Partners (and, in the case of Apcal, its constituent partners) of any changes in facts or circumstances that would require the filing of any such amendments.

SECTION 7. Miscellaneous.

(a) Notice. All notices, demands, or requests provided for or permitted to be given pursuant to this Agreement must be in writing. All notices, demands, and requests to be sent to a Partner or any assignee of a Partner pursuant to this Agreement shall be deemed to have been properly given or served if: (i) personally delivered; (ii) deposited prepaid for next day delivery by a nationally recognized overnight courier service, addressed to such Partner; (iii) deposited in the United States mail, addressed to such Partner, prepaid and registered or certified with return receipt requested; or (iv) transmitted via telecopier or other similar device to the attention of such Partner. All notices, demands, and requests so given shall be deemed received: (i) when personally delivered; (ii) twenty-four (24) hours after being deposited for next day delivery with an overnight courier; (iii) forty-eight (48) hours after being deposited in the United States mail; or (iv) twelve (12) hours after being telecopied or otherwise transmitted and receipt has been confirmed. The Partners and their respective assignees shall have the right from time to time, and at any time during the term of this Agreement, to change their respective addresses and each shall have the right to specify as his or its address any other address within the United States of America by giving to the other parties at least thirty (30) days' written notice thereof; provided, however, that to be effective, any such notice must be actually received (as evidenced by a return receipt).

(b) Amendments. Amendments and supplements to this Agreement shall require the written consent of each Partner.

(c) Governing Law. Except to the extent that any agreement of the Partners to vote Securities owned by them may be governed by Delaware law, this Agreement is made under, and the rights and obligations of the Partners hereunder shall be interpreted, construed, and enforced in accordance with, the laws of the State of Texas, without reference to its conflicts of laws provisions.

(d) Rules of Construction. The general rule of construction for interpreting a contract, which provides that the provisions of a contract should be construed against the party preparing the contract, is waived by the parties. Each party acknowledges that it was represented by separate legal counsel in this matter who participated in the preparation of this Agreement or it had the opportunity to retain counsel to participate in the preparation of this Agreement but chose not to do so.

(e) Gender, Etc. Unless the context clearly indicates otherwise, the singular shall include the plural and vice versa. Whenever the masculine, feminine, or neuter gender is used inappropriately in this Agreement, this Agreement shall be read as if the appropriate gender was used.

(f) Captions. Captions are included solely for convenience of reference and if there is any conflict between captions and the text of this Agreement, the text shall control. Unless otherwise specifically stated, references to Sections refer to the Sections of this Agreement.

(g) Entire Agreement. This Agreement contains the entire agreement among the parties relative to the matters contained in this Agreement.

(h) Waiver. No consent or waiver, express or implied, by any Partner to or for any breach or default by any other Partner in the performance by such other Partner of its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Partner of the same or any other obligations of such other Partner under this Agreement. Failure on the part of any Partner to complain of any act or failure to act of any of the other Partners or to declare any of the other Partners in default, regardless of how long such failure continues, shall not constitute a waiver by such Partner of its rights hereunder.

(i) Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.

(j) Binding Agreement. Subject to the restrictions on transfers and encumbrances set forth in this Agreement, this Agreement shall inure to the benefit of and be binding upon the undersigned Partners and their respective legal representatives, successors, and assigns. This Agreement shall be binding upon, and enforceable by the other parties hereto (including, without limitation, by Mesa) against, TPG or Continental only to the extent that (i) as of the date of this Agreement, TPG or Continental have any obligations to the Partnership including, without limitation, pursuant to Subscription Agreements entered into by the Partnership with TPG and Continental, or (ii) TPG or Continental has specifically assumed obligations to the Partnership or to Mesa pursuant to this Agreement.

(k) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original for all purposes and all of which when taken together shall constitute a single counterpart instrument. Executed signature pages to any counterpart instrument may be detached and affixed to a single counterpart, which single counterpart with multiple executed signature pages affixed thereto constitutes the original counterpart instrument. All of these counterpart pages shall be read as though one and they shall have the same force and effect as if all of the parties had executed a single signature page.

Each of the undersigned has executed and delivered or caused this Agreement to be executed and delivered as of the date set forth above.

AMWEST GENPAR, INC., individually and in its capacity as General Partner of the Partnership

By: /s/ Richard Ekleberry

Name: Richared Ekleberry
Title: Vice President

Address: 201 Main Street, Suite 2420
Fort Worth, Texas 76102
Attention: James J. O'Brien
Telecopier: (817) 871-4010

APCAL, L.P.

By: AMWEST GENPAR, INC.,
a Texas corporation

By: /s/ Richard Ekleberry

Name: Richard Ekleberry
Title: Vice President

Address: 201 Main Street, Suite 2420
Fort Worth, Texas 76102
Attention: James J. O'Brien
Telecopier: (817) 871-4010

MESA AIRLINES, INC.

By: /s/ Gary E. Risley

Name: Gary E. Risley
Title: Vice President

Address: 2325 30th Street
Farmington, New Mexico 87401
Attention: Gary E. Risley, Esq.
Telecopier: (505) 326-4485

ACKNOWLEDGED AND AGREED
AS TO SECTIONS 3, 4, 5, 6 and 7(j):

TPG PARTNERS, L.P.

By: TPG Genpar, L.P.
By: TPG Advisors, Inc.

By: /s/ Richard Ekleberry

Name: Richard Ekleberry
Title: Vice President

Address: 201 Main Street, Suite 2420
Fort Worth, Texas 76102
Attention: James J. O'Brien
Telecopier: (817) 871-4010

CONTINENTAL AIRLINES, INC.

By: /s/ Cynthia R. Creager-Jones

Name: Cynthia R. Creager-Jones
Title: Vice President

Address: 2929 Allen Parkway, Suite 1466
Houston, Texas 77019
Attention: Charles Goolsbee
Telecopier: (713) 834-5161

EXPENSES SUBMITTED TO DATE RELATED TO AMERICAN WEST SECURITIES ACQUISITION

Name of Professional	Thru February 28, 1994	March, 1994	April, 1994	May, 1994	June, 1994	Total
TPG PARTNERS, L.P.	$ 58,773.66	$ 35,738.72	$ 27,147.35	$ 14,888.04	pending	$ 136,547.77
ARNOLD & PORTER	$339,228.06	$269,054.18	$280,562.14	$256,462.21	$232,143.08	$1,377,449.67
MERRILL LYNCH	$116,834.00	$ 58,152.36	$ 63,272.12	$ 65,677.29	$ 54,191.23	$ 358,127.00
JONES, DAY	$ 64,002.72	$ 75,889.72	$ 61,388.53	$113,715.61	$ 39,001.46	$ 353,998.04
CLEARY, GOTTLIEB	--	$ 53,495.00	$ 80,982.86	$ 92,722.05	$ 27,575.91	$ 254,775.82
CONTINENTAL AIRLINES, INC.	$ 11,451.53	pending	pending	pending	pending	$ 11,451.53
BEAR STEARNS & CO.	--	$ 165.31	$ 95.44	$ 33,338.82	pending	$ 3,599.57
GOODWIN, PROCTOR	--	$ 42,985.25	$ 89,231.07	$112,854.52	$ 50,013.26	$ 295,084.10
KELLY, HART	--	--	--	$ 2,375.98	pending	$ 2,375.98
TOTAL	$590,289.97	$535,480.54	$602,679.51	$662,034.52	$402,924.94	$2,793,409.48
Reimbursed	550,000.00	300,000.00	300,000.00	300,000.00	300,000.00	1,750,000.00
Balance	40,289.97	235,480.54	302,679.51	362,034.52	102,924.94	1,043,409.48

August 24, 1994

America West Airlines, Inc.
4000 East Sky Harbor Boulevard
Phoenix, Arizona 85034
Attention: William A. Franke and Martin J. Whalen

RE: AmWest Partners, L.P.

Dear Sirs:

Reference is made to Section 23 of the Third Revised Investment Agreement dated April 21, 1994 by and between America West Airlines, Inc. and AmWest Partners, L.P. (the "Investment Agreement"). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Investment Agreement.

Pursuant to Section 23 of the Investment Agreement, the Investor hereby notifies the Company of its assignment of its rights and obligations to purchase certain Securities under Section 4(a) of the Investment Agreement.

Under Section 4(a) of the Investment Agreement, the Investor is obligated to purchase 1,200,000 shares of Class A Common plus certain additional shares of Class B Common as contemplated by Section 4(a)(2)(i) and (ii) of the Investment Agreement minus certain shares of Class B Common which may be subscribed for under Section 4(a)(iii) by the Equity Holders. You have informed us that the number of shares of Class B Common to be purchased by the Investor pursuant to Section 4(a)(2)(ii) is 721,815, and we understand that the Equity Holders will purchase 1,615,179 shares of Class B Common under said Section 4(a)(2)(iii). Accordingly, the Investor is obligated to purchase 12,981,636 shares of Class B Common. In addition, the Investor is entitled to receive Warrants to purchase 2,769,231 shares of Class B Common.

The Investor hereby notifies the Company of the following assignments of the Investor's right to purchase Securities under the Investment Agreement:

1. Mesa Airlines, Inc. The Investor has assigned to Mesa Airlines, Inc. ("Mesa") the following of the Investor's rights and obligations under the Investment Agreement:

(i) The Investor has assigned to Mesa the right to purchase 100,000 shares of Class A Common;

(ii) The Investor has assigned to Mesa the right to purchase 2,183,343 shares of Class B Common; and

(iii) The Investor has assigned to Mesa the right to be issued Warrants to purchase 799,767 shares of Class B Common.

The address of Mesa is Mesa Airlines, Inc., 2325 30th Street, Farmington, New Mexico 87401, Attention: Gary E. Risley.

Please issue the above-described shares of Class A Common, Class B Common and Warrants in the name of Mesa.

2. Continental Airlines, Inc. The Investor has assigned to Continental Airlines, Inc. ("Continental") the following of the Investor's rights and obligations under the Investment Agreement:

(i) The Investor has assigned to Continental the right to purchase 325,505 shares of Class A Common;

(ii) The Investor has assigned to Continental the right to purchase 1,508,234 shares of Class B Common; and

(iii) The Investor has assigned to Continental the right to be issued Warrants to purchase 802,860 shares of Class B Common.

The address of Continental is Continental Airlines, Inc., 2929 Allen Parkway, Suite 1466, Houston, Texas 77019., Attention: Charles Goolsbee, Esq.

Please issue the above-described shares of Class A Common, Class B Common and Warrants in the name of Continental.

3. TPG Partners, L.P. The Investor has assigned to TPG Partners, L.P. ("TPG") the following of the Investor's rights and obligations under the Investment Agreement:

(i) The Investor has assigned to TPG the right to purchase 642,078 shares of Class A Common;

(ii) The Investor has assigned to TPG the right to purchase 3,829,101 shares of Class B Common; and

(iii) The Investor has assigned to TPG the right to be issued Warrants to purchase 706,508 shares of Class B Common.

The address of TPG is TPG Partners, L.P., 201 Main Street, Suite 2420, Forth Worth, Texas 76102, Attention: James J. O'Brien.

Please issue the above-described shares of Class A Common, Class B Common and Warrants in the name of TPG.

4. TPG Parallel I, L.P. The Investor has assigned to TPG Parallel I, L.P. ("Parallel") the following of the Investor's rights and obligations under the Investment Agreement:

(i) The Investor has assigned to Parallel the right to purchase 64,699 shares of Class A Common;

(ii) The Investor has assigned to Parallel the right to purchase 418,758 shares of Class B Common; and

(iii) The Investor has assigned to Parallel the right to be issued Warrants to purchase 159,580 shares of Class B Common.

The address of Parallel is TPG Parallel I, L.P., 201 Main Street, Suite 2420, Forth Worth, Texas 76102, Attention: James J. O'Brien.

Please issue the above-described shares of Class A Common, Class B Common and Warrants in the name of Parallel.

5. Air Partners II, L.P. The Investor has assigned to Air Partners II, L.P. ("APII") the following of the Investor's rights and obligations under the Investment Agreement:

(i) The Investor has assigned to APII the right to purchase 67,718 shares of Class A Common;

(ii) The Investor has assigned to APII the right to purchase 438,302 shares of Class B Common; and

(iii) The Investor has assigned to APII the right to be issued Warrants to purchase 167,028 shares of Class B Common.

The address of APII is Air Partners II, L.P., 201 Main Street, Suite 2420, Forth Worth, Texas 76102, Attention: James J. O'Brien.

Please issue the above-described shares of Class A Common, Class B Common and Warrants in the name of APII.

6. Belmont Fund, L.P. The Investor has assigned to Belmont Fund, L.P. ("Belmont") the following of the Investor's rights and obligations under the Investment Agreement:

(i) The Investor has assigned to Belmont the right to purchase 637,124 shares of Class B Common;

(ii) The Investor has assigned to Belmont the right to be issued Warrants to purchase 33,372 shares of Class B Common;

(iii) The Investor has assigned to Belmont the right to acquire $25,000,000 principal amount in Notes; and

(iv) The Investor has assigned to Belmont the right to purchase 180,454 shares of Class B Common pursuant to Section 4(a)(2)(ii) of the Investment Agreement.

The address of Belmont is Belmont Fund, L.P., c/o Fidelity Management Trust Company, 82 Devonshire Street, MS C7A, Boston, Massachusetts 02109, Attention: Daniel J. Harmetz, with a copy to Wendy Schnipper Clayton, Esq., Fidelity Management Trust Company, 82 Devonshire Street, MS F7D, Boston, Massachusetts 02109.

Please issue the above-described shares of Class B Common and Warrants in the following name and address: Dol & Co., Brown Brothers Harriman & Co., Securities

Department, 3 Hanover Street, Ground Floor, New York, New York, 10005, Account No. 8118572, for the account of Belmont Fund, L.P., Attention: Dan Zibinskas.

7. Fidelity Copernicus Fund, L.P. The Investor has assigned to Fidelity Copernicus Fund, L.P. ("Copernicus") the following of the Investor's rights and obligations under the Investment Agreement:

(i) The Investor has assigned to Copernicus the right to purchase 1,911,372 shares of Class B Common;

(ii) The Investor has assigned to Copernicus the right to be issued Warrants to purchase 100,116 shares of Class B Common;

(iii) The Investor has assigned to Copernicus the right to acquire $75,000,000 principal amount in Notes; and

(iv) The Investor has assigned to Copernicus the right to purchase 541,361 shares of Class B Common pursuant to Section 4(a)(2)(ii) of the Investment Agreement.

The address of Copernicus is Fidelity Copernicus Fund, L.P., c/o Fidelity Management Trust Company, 82 Devonshire Street, MS C7A, Boston, Massachusetts 02109, Attention: Daniel J. Harmetz, with a copy to Wendy Schnipper Clayton, Esq., Fidelity Management Trust Company, 82 Devonshire Street, MS F7D, Boston, Massachusetts 02109.

Please issue the above-described shares of Class B Common and Warrants in the following name and address: Dol & Co., Brown Brothers Harriman & Co., Securities Department, 3 Hanover Street, Ground Floor, New York, New York, 10005, Account No. 8136715, for the account of Fidelity Copernicus Fund, L.P., Attention: Dan Zibinskas.

8. Lehman Brothers, Inc. The Investor has assigned to Lehman Brothers, Inc. ("Lehman") the following of the Investor's rights and obligations under the Investment Agreement:

(i) The Investor has assigned to Lehman the right to purchase 1,333,587 shares of Class B Common.

The address of Lehman is Lehman Brothers Inc., 3 World Financial Center, New York, New York 10285, Attention: John Sweeney.

Please issue the above-described shares of Class B Common in the name of Smith Barney Inc., 388 Greenwich Street, New York, New York, Attention: Bob Fannon, Reorganization Department, 17th Floor.

With regards.

Sincerely,

AMWEST PARTNERS, L.P.

By: AmWest Genpar, Inc.

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

cc: LeBoeuf, Lamb, Greene & MacRae
Andrews & Kurth L.L.P.
Murphy, Weir & Butler
Lord, Bissell and Brook

August 25, 1994

America West Airlines, Inc.
and the others parties to the
Stockholder's Agreement referred to below
c/o America West Airlines, Inc.
4000 East Sky Harbor Boulevard
Phoenix, Arizona 85034
Attention: William A. Franke and Martin J. Whalen

RE: AmWest Partners, L.P.

Dear Sirs:

Reference is made to that certain Stockholders' Agreement dated as of August 25, 1994, by and among AmWest Partners, L.P., GPA Group plc, America West Airlines, Inc., and the other parties thereto (the "Agreement"). Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

Pursuant to separate instrument of assignment, which assignment has been notified to the Company by AmWest, the undersigned has purchased certain shares of Common Stock, which shares are subject to the Agreement. As a condition to such assignment, the undersigned is obligated under Section 4.2 of the Agreement to provide a written acknowledgment to the other parties to the Agreement that it accepts and is bound by and subject to the terms of the Agreement.

The undersigned hereby assumes and agrees to be bound by the terms of the Agreement and subject to the terms of the Agreement. This agreement shall be binding on the undersigned, and the undersigned

acknowledges and agrees that this covenant and agreement is made for the benefit of, and may be enforced by, the other parties to the Agreement.

Sincerely,

TPG PARTNERS, L.P.

By: TPG Genpar, L.P.
By: TPG Advisors, Inc.

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

August 25, 1994

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and the others parties to the
Stockholder's Agreement referred to below
c/o America West Airlines, Inc.
4000 East Sky Harbor Boulevard
Phoenix, Arizona 85034
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Sincerely,

TPG PARALLEL I, L.P.

By: TPG Genpar, L.P.
By: TPG Advisors, Inc.

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

August 25, 1994

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Sincerely,

AIR PARTNERS II, L.P.

By: TPG Genpar, L.P.
By: TPG Advisors, Inc.

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

August 25, 1994

America West Airlines, Inc.
and the others parties to the
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c/o America West Airlines, Inc.
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agreement shall be binding on the undersigned, and the undersigned acknowledges and agrees that this covenant and agreement is made for the benefit of, and may be enforced by, the other parties to the Agreement.

Sincerely,

CONTINENTAL AIRLINES, INC.

By: /s/ Cynthia R. Creager-Jones

Name: Cynthia R. Creager-Jones
Title: Vice President

August 25, 1994

America West Airlines, Inc.
and the others parties to the
Stockholder's Agreement referred to below
c/o America West Airlines, Inc.
4000 East Sky Harbor Boulevard
Phoenix, Arizona 85034
Attention: William A. Franke and Martin J. Whalen

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Sincerely,

MESA AIRLINES, INC.

By: /s/ Gary Risley

Name: Gary Risley
Title: V.P. Legal Affairs

ASSIGNMENT AND ASSUMPTION

Reference is made to that certain Registration Rights Agreement ("Agreement") dated as of August 25, 1994, among America West Airlines, Inc. (the "Company"), AmWest Partners, L.P. ("AmWest") and the other Holders named therein. Capitalized terms used but not defined in this instrument shall have the meanings set forth in the Agreement.

By this instrument of Assignment and Assumption (this "Instrument") and as permitted by Section 11 of the Agreement, AmWest hereby assigns and transfers to the Person whose name and address are shown in the space below provided for such purpose (the "Assignee") those of its rights under the Agreement which relate to the Registrable Securities of the Company described below, which Registrable Securities are issuable to or have been issued to AmWest:

Class A Common	642,078 Shares
Class B Common	3,829,101 Shares
Warrants	706,508 Shares

The Assignee hereby assumes and agrees to fully and promptly perform, discharge and satisfy all covenants and obligations on the part of AmWest under the Agreement to the extent that such convenants and obligations relate to the Registrable Securities of the Company acquired by Assignee from AmWest pursuant to this Instrument.

By acknowledging this Instrument in the space provided below, the Company hereby acknowledges the assignment and assumption of rights and obligations effected hereby.

This Instrument is binding upon Assignor, Assignee and the Company, and their respective Successors and assigns, and shall inure to the benefit of, and may be enforced by each such party and its respective Successors and assigns.

This Instrument may be executed in any number of counterparts, each of which shall be an original and all of which shall together constitute one instrument.

Executed this 25th day of August, 1994

AMWEST PARTNERS, L.P.
Assignor

By: AmWest Genpar, Inc.
its General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

TPG PARTNERS, L.P.
Assignee

By: TPG GenPar, L.P.
By: TPG Advisors, Inc.
its General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

Address of Assignee:
201 Main Street

Suite 2420
Fort Worth, Texas 76102
Telecopy No: (817) 871-4010

Acknowledged and Agreed by the Company Date: August 25, 1994

AMERICA WEST AIRLINES, INC.

By: /s/ Martin J. Whalen

Name: Martin J. Whalen
Title: Senior Vice President

ASSIGNMENT AND ASSUMPTION

Reference is made to that certain Registration Rights Agreement ("Agreement") dated as of August 25, 1994, among America West Airlines, Inc. (the "Company"), AmWest Partners, L.P. ("AmWest") and the other Holders named therein. Capitalized terms used but not defined in this instrument shall have the meanings set forth in the Agreement.

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Class A Common	64,699 Shares
Class B Common	418,758 Shares
Warrants	159,580 Shares

The Assignee hereby assumes and agrees to fully and promptly perform, discharge and satisfy all covenants and obligations on the part of AmWest under the Agreement to the extent that such convenants and obligations relate to the Registrable Securities of the Company acquired by Assignee from AmWest pursuant to this Instrument.

By acknowledging this Instrument in the space provided below, the Company hereby acknowledges the assignment and assumption of rights and obligations effected hereby.

This Instrument is binding upon Assignor, Assignee and the Company, and their respective Successors and assigns, and shall inure to the benefit of, and may be enforced by each such party and its respective Successors and assigns.

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AMWEST PARTNERS, L.P.
Assignor

By: AmWest Genpar, Inc.
its General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

TPG PARALLEL I, L.P.
Assignee

By: TPG GenPar, L.P.
By: TPG Advisors, Inc.
its General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

Address of Assignee:
201 Main Street
Suite 2420
Fort Worth, Texas 76102
Telecopy No: (817) 871-4010

Acknowledged and Agreed by the Company Date: August 25, 1994

AMERICA WEST AIRLINES, INC.

By: /s/ Martin J. Whalen

Name: Martin J. Whalen
Title: Senior Vice President

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Class A Common	67,718 Shares
Class B Common	438,302 Shares
Warrants	167,028 Shares

The Assignee hereby assumes and agrees to fully and promptly perform, discharge and satisfy all covenants and obligations on the part of AmWest under the Agreement to the extent that such convenants and obligations relate to the Registrable Securities of the Company acquired by Assignee from AmWest pursuant to this Instrument.

By acknowledging this Instrument in the space provided below, the Company hereby acknowledges the assignment and assumption of rights and obligations effected hereby.

This Instrument is binding upon Assignor, Assignee and the Company, and their respective Successors and assigns, and shall inure to the benefit of, and may be enforced by each such party and its respective Successors and assigns.

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Executed this 25th day of August, 1994

AMWEST PARTNERS, L.P.
Assignor

By: AmWest Genpar, Inc.
its General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

AIR PARTNERS II, L.P.
Assignee

By: TPG GenPar, L.P.
By: TPG Advisors, Inc.
its General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

Address of Assignee:
201 Main Street
Suite 2420
Fort Worth, Texas 76102
Telecopy No: (817) 871-4010

Acknowledged and Agreed by the Company Date: August 25, 1994

AMERICA WEST AIRLINES, INC.

By: /s/ Martin J. Whalen

Name: Martin J. Whalen
Title: Senior Vice President

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Class A Common	100,000 Shares
Class B Common	2,183,343 Shares
Warrants	799,967 Shares

The Assignee hereby assumes and agrees to fully and promptly perform, discharge and satisfy all covenants and obligations on the part of AmWest under the Agreement to the extent that such convenants and obligations relate to the Registrable Securities of the Company acquired by Assignee from AmWest pursuant to this Instrument.

By acknowledging this Instrument in the space provided below, the Company hereby acknowledges the assignment and assumption of rights and obligations effected hereby.

This Instrument is binding upon Assignor, Assignee and the Company, and their respective Successors and assigns, and shall inure to the benefit of, and may be enforced by each such party and its respective Successors and assigns.

This Instrument may be executed in any number of counterparts, each of which shall be an original and all of which shall together constitute one instrument.

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AMWEST PARTNERS, L.P.
Assignor

By: AmWest Genpar, Inc.
its General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

MESA AIRLINES, INC.
Assignee

By: /s/ Gary Risley

Name: Gary Risley
Title: V.P. Legal Affairs

Address of Assignee:
2325 30th Street
Farmington, New Mexico 87401
Telecopy No.: (505) 326-4402

Acknowledged and Agreed by the Company Date: August 25, 1994

AMERICA WEST AIRLINES, INC.

By: /s/ Martin J. Whalen

Name: Martin J. Whalen
Title: Senior Vice President

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Reference is made to that certain Registration Rights Agreement ("Agreement") dated as of August 25, 1994, among America West Airlines, Inc. (the "Company"), AmWest Partners, L.P. ("AmWest") and the other Holders named therein. Capitalized terms used but not defined in this instrument shall have the meanings set forth in the Agreement.

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Class A Common	325,505 Shares
Class B Common	1,508,234 Shares
Warrants	802,860 Shares

The Assignee hereby assumes and agrees to fully and promptly perform, discharge and satisfy all covenants and obligations on the part of AmWest under the Agreement to the extent that such convenants and obligations relate to the Registrable Securities of the Company acquired by Assignee from AmWest pursuant to this Instrument.

By acknowledging this Instrument in the space provided below, the Company hereby acknowledges the assignment and assumption of rights and obligations effected hereby.

This Instrument is binding upon Assignor, Assignee and the Company, and their respective Successors and assigns, and shall inure to the benefit of, and may be enforced by each such party and its respective Successors and assigns.

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AMWEST PARTNERS,L.P.
Assignor

By: AmWest Genpar, Inc.
its General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

CONTINENTAL AIRLINES, INC.
Assignee

By: /s/ Cynthia R. Creager-Jones

Name: Cynthia R. Creager-Jones
Title: Vice President

Address of Assignee:
2929 Allen Parkway
Suite 1466
Houston, Texas 77019
Telecopy No.: (713) 834-2448

Acknowledged and Agreed by the Company Date: August 25, 1994

AMERICA WEST AIRLINES, INC.

By: /s/ Martin J. Whalen

Name: Martin J. Whalen
Title: Senior Vice President

- ---

REGISTRATION RIGHTS AGREEMENT

among

AMERICA WEST AIRLINES, INC.,

AMWEST PARTNERS, L.P.

and

THE OTHER HOLDERS NAMED HEREIN

Dated as of August 25, 1994

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TABLE OF CONTENTS

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of August 25, 1994 among AMERICA WEST AIRLINES, INC., a Delaware corporation (including its successor, as reorganized pursuant to Chapter 11, Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), the "Company"), AMWEST PARTNERS, L.P., a Texas limited partnership ("Investor"), LEHMAN BROTHERS INC., a Delaware corporation ("Lehman"), and the funds or accounts managed or advised by Fidelity Management Trust Company or its affiliates listed on the signature pages hereto (each, a "Fidelity Fund" and collectively, "Fidelity").

W I T N E S S E T H :

WHEREAS, the Company is a Debtor and Debtor-in-Possession in the case (the "Chapter 11 Case") filed in the United States Bankruptcy Court for the District of Arizona (the "Bankruptcy Court"), entitled "In re America West Airlines, Inc., Debtor," Chapter 11 Case No. 91-07505-PHX-RGM, under the Bankruptcy Code;

WHEREAS, the Company and Investor have entered into that certain Third Revised Investment Agreement dated as of April 21, 1994 (as it may be further amended, modified or supplemented from time to time, the "Investment Agreement") and the Company and Fidelity have entered into a Note Purchase Agreement dated as of August 25, 1994 (as amended, modified or supplemented from time to time, the "Note Purchase Agreement"), which agreements among other things provide for the purchase of the Securities (as defined in the Investment Agreement) in connection with and as part of the transactions to be consummated pursuant to the confirmation of a Plan of Reorganization (as amended, modified or supplemented from time to time) of the Company in the Chapter 11 Case (the "Plan");

WHEREAS, the Company has filed with the SEC (as hereinafter defined) a shelf registration statement with respect to the Securities issued or issuable to Investor, Lehman, Fidelity and their respective Affiliates, among others, and the SEC has declared such shelf registration statement effective;

WHEREAS, by Order dated August 10, 1994, the Bankruptcy Court confirmed the Plan and

WHEREAS, the Investment Agreement, the Note Purchase Agreement and the Plan contemplate that the Company, Investor, Lehman and Fidelity will enter into certain agreements, including, without limitation, this Registration Rights Agreement;

NOW THEREFORE, the parties hereby agree as follows:

1. Definitions. Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to them in the Investment Agreement. In addition, the following terms, as used herein, have the following meanings (all terms defined herein in the singular to have the correlative meanings when used in the plural and vice versa):

"Affiliate" means (i) when used with reference to any partnership, any Person that, directly or indirectly, owns or controls 10% or more of either the capital or profit interests of such partnership or is a partner of such partnership or is a Person in which such partnership has a 10% or greater direct or indirect equity interest and (ii) when used with reference to any corporation, any Person that, directly or indirectly owns or controls 10% or more of the outstanding voting securities of such corporation or is a Person in which such corporation has a 10% or greater direct or indirect equity interest. In addition, the term "Affiliate," when used with reference to any Person, shall also mean any other Person that, direct or indirectly, controls or is controlled by or is under common control with such Person. As used in the preceding sentence, (A) the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the entity referred to, whether through ownership of voting securities, by contract or otherwise and (B) the terms "controlling" and "controls" shall have meanings correlative to the foregoing. Notwithstanding the foregoing, the Company will be deemed not to be an Affiliate of AmWest or any of its partners and each of AmWest GenPar, Inc., Continental Airlines, Inc., Mesa Airlines, Inc. ("Mesa"), TPG Partners, L.P., TPG Parallel I, L.P. and Air Partners II, L.P. shall be deemed to be an Affiliate of AmWest.

"Agreement" means this Registration Rights Agreement, as the same shall be amended, modified or supplemented from time to time.

"Business Day" means any day, other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or required by law or regulation to be closed in (a) New York, New York or (b) Phoenix, Arizona.

"Chapter 11 Case" has the meaning ascribed to it in the preamble.

"Class A Common" means the Class A Common Stock of the Company, par value $.01 per share, of the Company.

"Class B Common" means the Class B Common Stock of the Company, par value $.01 per share, of the Company.

"Commercially Reasonable Efforts", when used with respect to any obligation to be performed or term or provision to

be observed hereunder, means such efforts as a prudent Person seeking the benefits of such performance or action would make, use, apply or exercise to preserve, protect or advance its rights or interests, provided, that such efforts do not require such Person to incur a material financial cost or a substantial risk of material liability unless such cost or liability (i) would customarily be incurred in the course of performance or observance of the relevant obligation, term or provision, (ii) is caused by or results from the wrongful act or negligence of the Person whose performance or observance is required hereunder or (iii) is not excessive or unreasonable in view of the rights or interests to be preserved, protected or advanced. Such efforts may include, without limitation, the expenditure of such funds and retention by such Person of such accountants, attorneys or other experts or advisors as may be necessary or appropriate to effect the relevant action; the undertaking of any special audit or internal investigation that may be necessary or appropriate to effect the relevant action; and the commencement, termination or settlement of any action, suit or proceeding involving such Person to the extent necessary or appropriate to effect the relevant action.

"Demand Registration" means any registration of Registrable Securities under the Securities Act effected in accordance with Section 2.2.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute, and the rules and regulations promulgated thereunder.

"Fidelity" has the meaning ascribed to it in the preamble. With respect to any action, demand or election as to which "Fidelity" has the right or obligation to take action pursuant to this Agreement, such action shall be valid if taken by the Holders of a majority in interest of the Registrable Equity Securities and/or a majority in principal amount of the Registrable Debt Securities, as the case may be, held by the Fidelity Funds as of the date of such action.

"Fidelity Fund" has the meaning ascribed to it in the preamble.

"GPA" means GPA Group plc and any legal successor thereto, and includes GPA's permitted assigns pursuant to the GPA Registration Rights Agreement.

"GPA Demand" has the meaning ascribed to it in Section 2.2(c).

"GPA Registration Rights Agreement" means the Registration Rights Agreement of even date herewith between the Company and GPA attached hereto as Schedule 1, as amended from

time to time in accordance with the provisions thereof and hereof.

"Holders" means, subject to Section 9 hereof, the holders of record of Registrable Securities, or, in the case of references to holders of securities of the Company other than Registrable Securities, the record holders of such securities.

"Indemnified Party" has the meaning ascribed to it in Section 2.8(a).

"Indenture" means that certain Indenture between the Company and American Bank National Association, as Trustee, dated as of August 25, 1994 and relating to up to $130 million principal amount of the Notes.

"Initial Effective Date" means the date upon which the Restated Certificate of Incorporation becomes effective in accordance with the Plan and the General Corporation Law of the State of Delaware.

"Initial Registrable Debt Securities" means the $100 million principal amount of the Notes issued on the date of this Agreement and held by any Fidelity Fund or any of their respective assignees or Affiliates or any transferee (direct or indirect) of such Persons.

"Initial Shelf Registration Statement" has the meaning ascribed to it in Section 2.1(a).

"Loss" has the meaning ascribed to it in Section 2.8(a).

"Material Adverse Change" means (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States of America, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States of America, (iii) the commencement of a war, armed hostilities or other international or national calamity involving the United States of America, (iv) any limitation (whether or not mandatory) by any governmental authority on, or any other event which materially affects the extension of credit by banks or other financial institutions, (v) any material adverse change in the Company's business, condition (financial or otherwise) or prospects or (vi) a 15% or more decline in the Dow Jones Industrial average or the Standard and Poor's Index of 400 Industrial Companies, in each case from the date a Notice of Demand is made.

"Notes" has the meaning ascribed to it in the Note Purchase Agreement.

"Notice of Demand" means a request by Investor or Fidelity, as the case may be, pursuant to Section 2.2 that the Company effect the registration under the Securities Act of all or part of the Registrable Securities held by it and its Affiliates and, at its option, any direct or indirect transferee of Registrable Securities held by it, and any other Holder that requests to have its Registrable Securities included in such registration pursuant to Section 2.2(d). A Notice of Demand shall specify (i) the type and amount of Registrable Securities proposed to be registered, (ii) the intended method or methods and plan of disposition thereof and (iii) whether or not such requested registration is to be an underwritten offering.

"Participating Holders" means, with respect to any registration of Registrable Securities by the Company pursuant to this Agreement, the Requesting Holder and any other Holders that are entitled to participate in, and are participating in or seeking to participate in, such registration.

"Person" means a natural person, a corporation, a partnership, a trust, a joint venture, any regulatory authority or any other entity or organization.

"Piggyback Registration" means any registration of Registrable Equity Securities under the Securities Act effected in accordance with Section 2.3.

"Piggyback Registration Notice" has the meaning ascribed to it in Section 2.3(a).

"Plan" has the meaning ascribed to it in the preamble.

"Registrable Debt Securities" means, collectively, the Initial Registrable Debt Securities and the Secondary Registrable Debt Securities. As to any particular Registrable Debt Securities, once issued such securities shall cease to be Registrable Debt Securities when (a) such securities shall have been distributed pursuant to the Plan without registration or qualification under the Securities Act or any similar state law then in force pursuant to Section 1145 of the Bankruptcy Code, (b) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with the plan of distribution set forth in such registration statement, (c) such securities shall have been distributed in accordance with Rule 144 or (d) such securities shall have been otherwise transferred, new certificates therefor not bearing a legend restricting further transfer shall have been delivered in exchange therefor by the Company and subsequent disposition of such securities shall not require registration or qualification under the Securities Act or any similar state law then in force.

"Registrable Equity Securities" means the equity securities acquired by Investor, Lehman, any Fidelity Fund or any of their respective assignees or Affiliates pursuant to the Plan or held by any transferee (direct or indirect) of such Persons, including, without limitation, (a) any shares of Class A Common or Class B Common issued or issuable on the Effective Date, (b) any Warrant, (c) any shares of Class B Common issued or issuable upon the exercise of a Warrant and (d) any securities issued or issuable with respect to any such Class A Common, Class B Common or Warrants by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise. As to any particular Registrable Equity Securities, once issued such securities shall cease to be Registrable Equity Securities when (i) such securities shall have been distributed pursuant to the Plan without registration or qualification under the Securities Act or any similar state law then in force pursuant to Section 1145 of the Bankruptcy Code, (ii) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with the plan of distribution set forth in such registration statement, (iii) such securities shall have been distributed in accordance with Rule 144 or (iv) such securities shall have been otherwise transferred, new certificates therefor not bearing a legend restricting further transfer shall have been delivered in exchange therefor by the Company and subsequent disposition of such shares shall not require registration or qualification under the Securities Act or any similar state law then in force.

"Registrable Securities" means the Registrable Debt Securities and the Registrable Equity Securities.

"Registration Expenses" means all expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, (a) all registration, filing, securities exchange listing, rating agency and National Association of Securities Dealers fees, (b) all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws of all jurisdictions in which the securities are to be registered and any legal fees and expenses incurred in connection with the blue sky qualifications of the Registrable Securities and the determination of their eligibility for investment under the laws of all such jurisdictions, (c) all word processing, duplicating, printing, messenger and delivery expenses, (d) the fees and disbursements of counsel for the Company and of its independent public accountants, including, without limitation, the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, (e) the reasonable fees and disbursements incurred by the Holders of the Registrable Securities being registered (including, without limitation, the

reasonable fees and disbursements for one counsel or firm of counsel selected by the Requisite Holders of Registrable Debt Securities and Registrable Equity Securities acting together), (f) premiums and other costs of policies of insurance against liabilities arising out of the public offering of the Registrable Securities being registered to the extent the Company elects to obtain such insurance, (g) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but excluding underwriting discounts and commissions and transfer taxes, if any, relating to the Registrable Securities being registered) and (h) fees and expenses of other Persons retained or employed by the Company.

"Requesting Holder" means the party providing a Notice of Demand to the Company pursuant to Section 2.2(a).

"Requisite Holders" means (a) with respect to any Registrable Equity Securities, any Holder or Holders of a majority in interest of the Registrable Equity Securities included or to be included in a registration or other relevant action, as the case may be, and (b) with respect to any Registrable Debt Securities, any Holder or Holders of a majority of the aggregate principal amount of the Registrable Debt Securities included or to be included in a registration or other relevant action, as the case may be.

"Restated Certificate of Incorporation" means the restated Certificate of Incorporation adopted by the Company pursuant to the Plan in accordance with Section 303 of the General Corporation Law of the State of Delaware.

"Rule 144" means Rule 144 promulgated by the SEC under the Securities Act, and any successor provision thereto.

"Rule 144A" means Rule 144A promulgated by the SEC under the Securities Act, and any successor provision thereto.

"SEC" means the United States Securities and Exchange Commission, or any successor governmental agency or authority thereto.

"Secondary Effective Date" means the date upon which the Secondary Registrable Debt Securities are issued by the Company.

"Secondary Registrable Debt Securities" means the Notes, if any, issued subsequent to the date of this Agreement and held by any Fidelity Fund, Lehman or any of their respective assignees or Affiliates or any transferee (direct or indirect) of such Persons.

"Secondary Shelf Registration Statement" has the meaning ascribed to it in Section 2.1(b).

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor statute, and the rules and regulations promulgated thereunder.

"Shelf Period" has the meaning ascribed to it in Section 2.1(c).

"Shelf Registration Statements" shall mean, collectively, the Initial Shelf Registration Statement and the Secondary Shelf Registration Statement, and in singular form shall mean either the Initial Shelf Registration Statement or the Secondary Shelf Registration Statement.

"Successor" means, with respect to any Person, a successor to such Person by merger, consolidation, liquidation or other similar transaction.

"Suspension Notice" has the meaning ascribed to it in Section 2.5(h).

"Suspension Period" has the meaning ascribed to it in Section 2.5(h).

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended from time to time, or any successor statute, and the rules and regulations promulgated thereunder.

"Warrant" means a Warrant to Purchase Class B Common Stock of America West Airlines, Inc. issued pursuant to the Warrant Agreement dated as of even date herewith between the Company and First Interstate Bank of California, as Warrant Agent, and any warrant issued in substitution or exchange therefor.

2. Registration under the Securities Act.

2.1 Shelf Registration Statements.

(a) Filing of Initial Shelf Registration Statement. If, as of the Initial Effective Date, (i) the effectiveness of the shelf registration statement covering all of the Registrable Equity Securities and the Initial Registrable Debt Securities (the "Initial Shelf Registration Statement") has been suspended or the Initial Shelf Registration Statement is otherwise not effective or (ii) the securities covered under the Initial Shelf Registration Statement shall not qualify under all blue sky or other securities laws, the Company shall use Commercially Reasonable Efforts to cause such Initial Shelf Registration Statement to be effective as soon as practicable and to qualify

such securities under all blue sky and other securities laws as soon as practicable.

(b) Filing of Secondary Shelf Registration Statement. If, as of the Secondary Effective Date, (i) the effectiveness of the shelf registration statement covering all of the Secondary Registrable Debt Securities (the

"Secondary Shelf Registration Statement") has been suspended or the Secondary Shelf Registration Statement is otherwise not effective or (ii) the securities covered under the Secondary Shelf Registration Statement shall not qualify under all blue sky or other securities laws, the Company shall use Commercially Reasonable Efforts to cause such Secondary Shelf Registration Statement to be effective as soon as practicable and to qualify such securities under all blue sky and other securities laws as soon as practicable.

(c) Continuous Effectiveness of Shelf Registration Statements. Once a Shelf Registration Statement is effective pursuant to Section 2.1(a) or 2.1(b), the Company shall use Commercially Reasonable Efforts to cause such Shelf Registration Statement to remain continuously effective until the earlier of (i) the third (3rd) anniversary of (A) in the case of the Initial Shelf Registration Statement, the Initial Effective Date or (B) in the case of the Secondary Shelf Registration Statement, the Secondary Effective Date and (ii) in either case, the date on which all of the Registrable Securities covered by such Shelf Registration Statement have been sold, but in no event prior to the expiration of the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder (such period with respect to the Initial Shelf Registration Statement or the Secondary Shelf Registration being defined as the "Shelf Period" with respect to such Shelf Registration Statement); provided, however, that with respect to each such Shelf Registration Statement (x) the Company may (no more than twice during any twelve (12) month period and for a period not to exceed forty-five (45) days on any one occasion, and not in any event to exceed sixty (60) days in the aggregate) suspend use of such Shelf Registration Statement at any time if the continued effectiveness thereof would require the Company to disclose a material financing, acquisition or other corporate transaction, which disclosure the Board of Directors of the Company shall have determined in good faith is not in the best interests of the Company and its stockholders and (y) the Company may suspend use of each such Shelf Registration Statement during any period (not to exceed forty-five (45) days in the aggregate) if each of the Company and the Requisite Holders of each of the Registrable Equity Securities, if any, and the Registrable Debt Securities covered by such Shelf Registration Statement consents in writing to such suspension for such period, provided, further, that Investor and any of its Affiliates (other than Mesa) shall not participate in any such consent and that any Registrable Equity

Securities or Registrable Debt Securities held by such parties shall not be taken into account for the purpose of such consent.

(d) Underwritten Offering. If the Requisite Holders of each of the Registrable Equity Securities and the Registrable Debt Securities covered by the Initial Shelf Registration Statement and the Secondary Shelf Registration Statement, if any, acting together, so elect, the offering of Registrable Securities pursuant to such Shelf Registration Statements shall be in the form of an underwritten offering, with such book-running managing underwriter or underwriters as they shall jointly select with the approval of the Company, such approval not to be unreasonably withheld.

2.2 Demand Registration.

(a) Registration on Request. Except as provided in subsection (b) below,

(i) at any time after the Shelf Period applicable to the Initial Shelf Registration Statement, Investor may provide the Company with a Notice of Demand (with a copy to GPA); and

(ii) if at any time during the Shelf Period the Initial Shelf Registration Statement is not effective during a continuous period of ten (10) days for any reason (other than under the circumstances and during the periods permitted by the first proviso in Section 2.1(c)), each of Investor and Fidelity may, at any time prior to the renewed effectiveness of such Initial Shelf Registration Statement or any replacement Shelf Registration Statement for such Initial Shelf Registration Statement, provide the Company with a Notice of Demand (with a copy to GPA) (which, in the case of Investor, shall be in addition to its right to provide the Company with a Notice of Demand pursuant to clause (i) above).

Upon receipt of a Notice of Demand, the Company shall use Commercially Reasonable Efforts to effect at the earliest practicable date the registration under the Securities Act of the Registrable Securities that the Company has been so requested to register (whether pursuant to the Notice of Demand or pursuant to notice provided under Section 2.2(d)), for disposition in accordance with the intended method or methods of disposition specified in the Notice of Demand or such other notice.

(b) Limitations on Demand Registration. The Company shall not be obligated to take any action to effect any registration pursuant to this Section 2.2: (i) after the Company has, in accordance with the provisions of Section 2.5(c),

effected (A) one (1) registration of Registrable Securities with respect to a registration requested pursuant to Section 2.2(a)(i) and (B) two (2) registrations of Registrable Securities with respect to a registration requested pursuant to Section 2.2(a)(ii); and (ii) in any period during which the Company has suspended registration pursuant to the first proviso in Section 2.1(c).

(c) GPA Demand Registration. If GPA exercises its right to a demand registration (the "GPA Demand") pursuant to Section 2.2 of the GPA Registration Rights Agreement, then the Company shall provide Investor and each of its Affiliates which have been designated by Investor by notice to the Company to be given notice of the GPA Demand (pursuant to the proviso to Section 11 or otherwise), with a copy of such demand within five (5) Business Days of its receipt thereof, and Investor may (but shall not be obligated to) provide the Company with a Notice of Demand pursuant to Section 2.2(a) within twenty-one (21) days of Investor's receipt of a copy of the GPA Demand and thereby void the GPA Demand and obligate the Company to effect a registration of Registrable Securities pursuant to Section 2.2(a)

(d) Notice to certain non-Requesting Holders. Upon receipt of any Notice of Demand from a Requesting Holder or any GPA Demand, the Company will give prompt (but in any event within fifteen (15) days after such receipt) notice to all Holders of Registrable Securities of such Notice of Demand or GPA Demand and of such Holders' rights under this Section 2.2. Upon the request of any such Holder made within fifteen (15) days after the receipt by such Holder of any such notice (which request shall specify the Registrable Securities intended to be disposed of by such Holder and the intended method or methods of disposition thereof), the Company will use Commercially Reasonable Efforts to effect the registration of all Registrable Securities which the Company has been so requested to register pursuant to the Notice of Demand or GPA Demand. The participation of Investor, any Fidelity Fund, Lehman or any of their respective Affiliates or transferees, direct or indirect, in a GPA Demand pursuant to this Section 2.2(d) shall (i) be subject to the provisions of Section 2.3(a) and 2.3(c) hereof and (ii) with respect to Investor, or Fidelity shall not be considered a Notice of Demand pursuant to Section 2.2(a) and shall have no effect on such parties' right to provide the Company with a Notice of Demand pursuant thereto.

(e) Priority in Demand Registrations. If (i) a registration pursuant to this Section 2.2 involves an underwritten offering of the securities being registered to be distributed (on a firm commitment basis) by or through one or more underwriters of recognized standing under underwriting terms appropriate for such a transaction and (ii) the managing underwriter of such underwritten offering shall inform the Company and the Requesting Holder by letter of its belief that

the amount of securities requested to be included in such registration exceeds the amount which can be sold in (or during the time of) such offering within a price range acceptable to the Requesting Holder, then the Company will include in such registration such amount of securities which the Company is so advised can be sold in (or during the time of) such offering as follows: first, such Registrable Securities requested to be included in such registration by each of Investor, any Fidelity Fund, Lehman or their respective Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; second, such Registrable Securities requested to be included in such registration by the direct or indirect transferees of Registrable Securities held by Investor, any Fidelity Fund, Lehman, or their respective Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; third, such securities requested to be included in such registration by GPA or any of its Affiliates, pursuant to the GPA Registration Rights Agreement, pro rata on the basis of the amount of such securities so proposed to be sold and so included by such parties; fourth, such securities requested to be included in such registration by the direct or indirect transferees of securities held by GPA or any of its Affiliates, pursuant to the GPA Registration Rights Agreement, pro rata on the basis of the amount of such securities so proposed to be sold and so included by such parties, and fifth, such Registrable Securities requested to be included in such registration by all other Holders pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties.

2.3 Piggyback Registration.

(a) Right to Include Registrable Securities. If the Company at any time proposes to register any of its equity securities under the Securities Act (other than by a registration on Form S-4 or Form S-8 or any successor or similar form then in effect and other than pursuant to Section 2.1 or 2.2, with the exception of a registration pursuant to a GPA Demand) in a form and in a manner that would permit registration of the Registrable Equity Securities, whether or not for sale for its own account, it will give prompt (but in no event less than thirty (30) days prior to the proposed date of filing the registration statement relating to such registration) notice to all Holders of Registrable Equity Securities of the Company's intention to do so and of such Holders' rights under this Section 2.3. Upon the request of any such Holder made within twenty (20) days after the receipt by such Holder of any such notice (which request shall specify the Registrable Equity Securities intended to be disposed of by such Holder and the intended method or methods of disposition thereof) (the "Piggyback Registration Notice"), the Company will use Commercially Reasonable Efforts to effect the

registration under the Securities Act of all Registrable Equity Securities which the Company has been so requested to register by the Holders thereof, to the extent required to permit the disposition (in accordance with the intended method or methods thereof as aforesaid) of the Registrable Equity Securities so to be registered, provided that if, at any time after giving notice of its intention to register any equity securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay registration of such equity securities, the Company may, at its election, give notice of such determination to each such Holder and, thereupon, (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Equity Securities in connection with such registration (but not from its obligation to pay all Registration Expenses in connection therewith as provided in Section 2.5(b)), without prejudice, however, to the right of Investor to request that such registration be effected as a registration under Section 2.2, and (ii) in the case of a determination to delay registering, shall be permitted to delay registering any Registrable Equity Securities for the same period as the delay in registering such other equity securities. No registration effected under this Section 2.3 shall be deemed to have been effected pursuant to Section 2.1 or 2.2 (except for any right to demand registration which may be exercised pursuant to the last clause of subsection (i) of the preceding sentence) or shall relieve the Company of its obligation to effect any registration under such Sections.

(b) Priority in Piggyback Registrations. If (i) a registration pursuant to this Section 2.3 (other than a registration made pursuant to a GPA Demand) involves an underwritten offering of the securities being registered, whether or not for sale for the account of the Company, to be distributed (on a firm commitment basis) by or through one or more underwriters of recognized standing under underwriting terms appropriate for such a transaction and (ii) the managing underwriter of such underwritten offering shall inform the Company and the Holders requesting such registration by letter of its belief that the amount of securities requested to be included in such registration exceeds the amount which can be sold in (or during the time of) such offering within a price range acceptable to the Company, then the Company will include in such registration such amount of securities which the Company is so advised can be sold in (or during the time of) such offering as follows: first, all securities proposed by the Company to be sold for its own account; second, such Registrable Equity Securities requested to be included in such registration by Investor, Lehman, any Fidelity Fund or any of their respective Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; third, such Registrable Equity Securities requested to

be included in such registration by the direct or indirect transferees of Registrable Equity Securities held by Investor, Lehman, any Fidelity Fund or any of their respective Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; fourth, such securities requested to be included in such registration by GPA or any of its Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; fifth, such securities requested to be included in such registration by the direct and indirect transferees of such securities held by GPA or any of its Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; and sixth, all other securities of the Company requested to be included in such registration pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included.

(c) Priority in Piggyback Registrations Pursuant to a GPA Demand. If (i) a registration pursuant to this Section 2.3 is made pursuant to a GPA Demand and involves an underwritten offering of the securities being registered to be distributed (on a firm commitment basis) by or through one or more underwriters of recognized standing under underwriting terms appropriate for such a transaction and (ii) the managing underwriter of such underwritten offering shall inform the Company and the Holders requesting such registration by letter of its belief that the amount of securities requested to be included in such registration exceeds the amount which can be sold in (or during the time of) such offering within a price range acceptable to the Company, then the Company will include in such registration such amount of securities which the Company is so advised can be sold in (or during the time of) such offering as follows: first, such securities requested to be included in such registration by GPA or any of its Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; second, such securities requested to be included in such registration by the direct and indirect transferees of such securities held by GPA or any of its Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; third, such Registrable Equity Securities requested to be included in such registration by Investor, Lehman, any Fidelity Fund or any of their respective Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; fourth, such Registrable Equity Securities requested to be included in such registration by the direct or indirect transferees of Registrable Equity Securities held by Investor, Lehman, any Fidelity Fund or any of their respective Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; and fifth, all other securities

of the Company requested to be included in such registration pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included.

2.4 Trust Indenture Act Qualification; Rating. At or prior to the date the SEC declares the Initial Shelf Registration Statement to be effective, the Company shall qualify the Indenture under the Trust Indenture Act, and shall use Commercially Reasonable Efforts to effect such registration to permit the sale of the Notes thereunder in accordance with the intended method or methods of disposition thereof. If notified by a nationally recognized rating agency that the Notes are being rated, the Company shall cooperate in providing information and making a presentation to such agency in connection therewith.

2.5 Registration Terms and Procedures.

(a) Registration Statement Form. Registrations under Section 2.2 shall be on such appropriate registration forms of the SEC (i) as shall be acceptable to the Requesting Holder (such acceptance not to be unreasonably withheld) and (ii) as shall permit the disposition of such Registrable Securities in accordance with the intended method or methods of disposition. The Company agrees to include in any such registration statement all information that any Participating Holder shall reasonably request (to the extent such information relates to such Participating Holder).

(b) Registration Expenses. Subject to Section 2.5(f), the Company will pay all Registration Expenses incurred in connection with a registration to be effected (whether or not effected or deemed effected pursuant to subsection (c) below) pursuant to Sections 2.1, 2.2 or 2.3.

(c) Effectiveness of Demand Registration. A registration will not be deemed to have been effected under Section 2.2 unless the registration statement with respect thereto has been declared effective by the SEC and, subject to the first proviso in Section 2.1(c) hereof and to Section 2.5(g)(vii) hereof, remains effective for the earlier of six (6) months (subject to extension as contemplated by the last sentence of Section 2.5(h)(ii)) or the distribution of the securities covered by such registration statement; provided, however, that if (i) after such registration statement has been declared effective, the marketing of Registrable Securities offered pursuant to such registration statement is materially disrupted or adversely affected as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court (for reasons other than a misrepresentation or omission by the Requesting Holder or any Participating Holder) or (ii) the conditions to closing specified in the purchase agreement or underwriting agreement entered into

in connection with such registration have not been satisfied (for reasons other than a wrongful or bad faith act, omission or misrepresentation by the Requesting Holder or any Participating Holder), such registration statement will be deemed not to have become effective. If a registration pursuant to Section 2.2 is deemed not to have been effected hereunder, then the Company shall continue to be obligated to effect a registration pursuant to such Section.

(d) Selection of Underwriter. If, in connection with a registration effected pursuant to Section 2.2, the Requesting Holder so elects, the offering of Registrable Securities pursuant to such Section shall be in the form of an underwritten offering. If the Requesting Holder so elects, it shall select one or more nationally recognized firms of investment bankers to act as the book-running managing underwriter or underwriters in connection with such offering, provided that such selection shall be subject to the consent of the Company, which consent shall not be unreasonably withheld.

(e) Registration of Securities. Participating Holders may seek to register different types of Registrable Securities and/or different classes of the same type of Registrable Securities simultaneously and the Company shall use its, and in the case of an underwritten offering, shall cause the managing underwriter or underwriters to use Commercially Reasonable Efforts to effect such registration and sale in accordance with the intended method or methods of disposition specified by such Holders.

(f) Withdrawal. Any Holder participating in a registration pursuant to this Agreement shall be permitted to withdraw all or part of its Registrable Securities from such registration at any time prior to the effective date of the registration statement covering such securities; provided that, in the event of a withdrawal from a registration effected pursuant to Section 2.2, such registration shall be deemed to have been effected for purposes of Section 2.5(c) unless (i) the Requesting Holder and any Participating Holders shall have paid or reimbursed the Company for fifty percent (50)% of the reasonable out-of-pocket fees and expenses paid by the Company hereunder or (ii) the Requesting Holder elects to terminate such registration due to the occurrence of a Material Adverse Change; provided, however, that during the term of this Agreement only one such withdrawal shall be permitted pursuant to the preceding proviso.

(g) Registration Procedures. In connection with the Company's obligations to register Registrable Securities pursuant to this Agreement, the Company will use Commercially Reasonable Efforts to effect such registration so as to permit the sale of any Registrable Securities included in such registration in

accordance with the intended method or methods of distribution thereof, and pursuant thereto the Company will as expeditiously as possible:

(i) prepare and (as soon thereafter as practicable) file with the SEC the requisite registration statement containing all information required thereby to effect such registration and thereafter use Commercially Reasonable Efforts to cause such registration statement to become and remain effective in accordance with the terms of this Agreement,

provided that as far in advance as practicable before filing such registration statement or any amendment, supplement or exhibit thereto (but, with respect to the filing of such registration statement, in no event later than seven (7) days prior to such filing), the Company will furnish to the Participating Holders or their counsel copies of reasonably complete drafts of all such documents proposed to be filed (excluding exhibits, which shall be made available upon request by any Participating Holder), and any such Holder shall have the opportunity to object to any information contained therein and the Company will make the corrections reasonably requested by such Holder with respect to information relating to such Holder or the plan of distribution of the Registrable Securities prior to filing any such registration statement, amendment, supplement or exhibit;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith (A) as reasonably requested by any Participating Holder to which such registration statement relates (but only to the extent such request relates to information with respect to such Holder) and (B) as may be necessary to keep such registration statement effective for the applicable Shelf Period in the case of a Shelf Registration Statement or six (6) months in the case of a registration effected pursuant to Section 2.2 or 2.3 (or such shorter period as shall be necessary to complete the distribution of the securities covered thereby, but not before the expiration of the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder), and comply with the provisions of the Securities Act with respect to the sale or other disposition of all securities covered by such registration statement during such period in accordance with the intended method or methods of disposition by the seller or sellers thereof set forth in such registration statement;

(iii) furnish to each Holder covered by, and each underwriter or agent participating in the disposition of securities under, such registration statement such number of conformed copies of such registration statement and of each

such amendment and supplement thereto (in each case excluding all exhibits and documents incorporated by reference, which exhibits and documents shall be furnished to any such Person upon request), such number of copies of the prospectus (which in the case of Shelf Registration Statements, shall be substantially the same prospectus for both such Shelf Registration Statements) contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act relating to such Holder's Registrable Securities, in conformity with the requirements of the Securities Act, and such other documents as such Holder, underwriter or agent may reasonably request to facilitate the disposition of such Registrable Securities;

(iv) use Commercially Reasonable Efforts to register or qualify all Registrable Securities and other securities covered by such registration statement under (A) with respect to the Shelf Registration Statements, all blue sky and other securities laws and (B) with respect to a registration effected pursuant to Section 2.2, all applicable blue sky and other securities laws, and to keep such registration or qualification in effect for so long as such registration statement remains in effect, and take any other action which may be reasonably necessary or advisable to enable such Holder to consummate the disposition of the securities owned by such Holder, except that the Company shall not for any such purpose be required to (a) qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, (b) subject itself to taxation in any such jurisdiction or (c) consent to general service of process in any jurisdiction;

(v) use Commercially Reasonable Efforts to cause all Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities applicable to the Company as may be reasonably necessary to enable the seller or sellers thereof (or underwriter or agent, if any) to consummate the disposition of such Registrable Securities in accordance with the plan of distribution set forth in such registration statement;

(vi) furnish to each Holder of Registrable Equity Securities or Registrable Debt Securities covered by such registration statement a signed counterpart, addressed to such Holder (and underwriter or agent, if any) of:

(A) an opinion of counsel to the Company, dated the effective date of such registration statement (and, if such registration includes an underwritten public

offering, dated the date of the closing under the underwriting agreement), and

(B) unless otherwise precluded under applicable accounting rules, a "comfort" letter, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), signed by the independent public accountants who have certified the Company's financial statements included in such registration statement,

in each case, reasonably satisfactory in form and substance to such Holder (and underwriter or agent and their respective counsel) and covering substantially the same matters with respect to such registration statement (and the prospectus included therein) and, in the case of the accountants' letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriter or agent in underwritten public offerings of securities;

(vii) promptly notify each Holder and any underwriter or agent participating in the disposition of Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event known to the Company as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and promptly prepare and furnish to such Holder (or underwriter or agent, if any) a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(viii) otherwise use Commercially Reasonable Efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable (but not more than fifteen (15) months) after the effective date of the registration statement, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and Rule 158

promulgated thereunder, and furnish to each Holder covered by such registration statement or any participating underwriter or agent at least five (5) business days prior to the filing a copy of any amendment or supplement to such registration statement or prospectus;

(ix) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such registration statement from and after a date not later than the effective date of such registration statement;

(x) use Commercially Reasonable Efforts to (A) list, on or prior to the effective date of such registration statement, all Registrable Equity Securities covered by such registration statement on any securities exchange on which any of the Registrable Equity Securities is then listed, if any or (B) have authorized for quotation and/or listing, as applicable, on the National Association of Securities Dealers, Inc. Automated Quotation ("NASDAQ") of the National Market System of NASDAQ if the Registrable Equity Securities so qualify; in each case subject to the applicable listing requirements of the respective securities exchange or NASDAQ;

(xi) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the National Association of Securities Dealers;

(xii) use Commercially Reasonable Efforts to prevent the issuance by the SEC or any other governmental agency or court of a stop order, injunction or other order suspending the effectiveness of such registration statement and, if such an order is issued, use Commercially Reasonable Efforts to cause such order to be lifted as promptly as practicable;

(xiii) take such other actions as the Requisite Holders of such Registrable Securities shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(xiv) promptly notify each seller and the underwriter or agent, if any:

(A) when such registration statement or any prospectus used in connection therewith, or any amendment or supplement thereto, has been filed and, with respect to such registration statement or any

post-effective amendment thereto, when the same has become effective;

(B) of any written comments from the SEC with respect to any filing referred to in clause (A) and of any written request by the SEC for amendments or supplements to such registration statement or prospectus;

(C) of the notification to the Company by the SEC of its initiation of any proceeding with respect to, or of the issuance by the SEC of, any stop order suspending the effectiveness of such registration statement; and

(D) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction;

(xv) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the distribution of such Registrable Securities to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends, other than as required by applicable law, the Investment Agreement or the Note Purchase Agreement or the agreement pursuant to which the Secondary Registrable Debt Securities are acquired on an initial issue by any Fidelity Fund or Lehman) representing securities sold under a registration statement hereunder, and enable such securities to be in such denominations and registered in such names as such seller, underwriter or agent may request and keep available and make available to the Company's transfer agent, prior to the effectiveness of such registration statement, an adequate supply of such certificates;

(xvi) not later than the effective date of such registration statement, provide a CUSIP number for all Registrable Securities covered by a registration statement hereunder;

(xvii) incorporate in the registration statement or any amendment, supplement or post-effective amendment thereto such information as each Holder, the underwriter or agent (if any) or their respective counsel may reasonably request to be included therein with respect to any Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and any other terms of the offering of such Registrable Securities;

(xviii) during any period when a prospectus is required to be delivered under the Securities Act, make periodic filings with the SEC pursuant to and containing the information required by the Exchange Act (whether or not the Company is required to make such filings pursuant to such Act); and

(xix) in connection with an underwritten offering, participate, to the extent reasonably requested by the Requisite Holders of the securities included in the offering or the managing underwriter for the offering, in customary efforts to sell the securities under the offering.

(h) Agreements of Certain Holders. (i) Each Holder of Registrable Securities as to which any registration is being effected shall furnish to the Company such information regarding such Holder, the Registrable Securities held by such Holder and the intended plan of distribution of such securities as the Company may from time to time reasonably request in writing in connection with such registration. If any registration statement refers to Investor, Lehman, any Fidelity Fund or any of their respective Affiliates by name or otherwise as the holder of any securities of the Company, then such Holder shall have the right to require that such reference be in a form reasonably satisfactory to such Holder or in the event that such reference to such Holder by name or otherwise is not required by the Securities Act or any similar federal or state blue sky statute and the rules and regulations thereunder then in force, the deletion of the reference to such Holder.

(ii) Each Holder of Registrable Securities as to which any registration is being effected agrees, by acquisition of such Registrable Securities, that upon receipt of any notice (a "Suspension Notice") from the Company of the happening of any event of the kind described in clause (vii) of Section 2.5(g), such Holder will forthwith discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by clause (vii) of Section 2.5(g) (the period from the date on which such Holder receives a Suspension Notice to the date on which such Holder receives copies of the supplemental or amended prospectus being herein called the "Suspension Period"). The Company shall take such actions as are necessary to end the Suspension Period as promptly as practicable. In the event the Company shall give any such notice, the periods referred to in Section 2.5(c) and clause (ii) of Section 2.5(g) shall be extended by a number of days equal to the number of days of the Suspension Period.

2.6 Underwritten Offerings.

(a) Underwritten Offerings in Connection with a Shelf or a Demand Registration. If requested by the underwriters for any underwritten offering in connection with a registration pursuant to Section 2.1 or 2.2, the Company will enter into an underwriting agreement with such underwriters for such offering, such agreement (i) to be satisfactory in substance and form to (A) the Company and (B) to the Requisite Holders of each of the Registrable Equity Securities and the Registrable Debt Securities included in such offering, acting together, (provided that the Company shall not be required to have in effect more than one underwriting agreement at any one time in connection with the Shelf Registration Statements) and (ii) to contain such representations and warranties by the Company and such Holders and such other terms as are generally prevailing in agreements of such type, including, without limitation, indemnities to the effect and to the extent provided in Section 2.8. Each of Investor, Lehman and each Fidelity Fund (so long as it or any of its Affiliates holds Registrable Securities to be included in such registration) shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for its benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to its obligations thereunder.

(b) Underwritten Offerings in Connection with Piggyback Registrations. If the Company at any time proposes to register any of its equity securities under the Securities Act as contemplated by Section 2.3 and such securities are to be distributed by or through one or more underwriters, the Company will, if requested by any Participating Holder and subject to Sections 2.3(b) and 2.3(c), arrange for such underwriters to include all of the Registrable Equity Securities to be offered and sold by such Holder or Holders among the securities to be distributed by such underwriters. The Holders of Registrable Equity Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters, provided that such agreement is reasonably satisfactory in substance and form to the Company and the Requisite Holders of each of the Registrable Equity Securities included in such offering, and may, at their option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Holders and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Holders thereunder.

2.7 Preparation; Reasonable Investigation. In connection with the preparation and filing of each registration statement under the Securities Act pursuant to this Agreement, the Company will give the Holders of Registrable Securities to be registered under such registration statement, their underwriters or agents, if any, and their respective counsel and accountants reasonable access to its books and records and such opportunities to discuss the business of the Company with its officers and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders' and such underwriters' or agents' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

2.8 Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each Holder participating in an offering of securities provided for as described herein (including, without limitation, under a Shelf Registration Statement or any replacement Shelf Registration Statement), its directors, officers, shareholders, employees, investment advisers, agents and Affiliates, either direct or indirect (and each such Affiliate's directors, officers, shareholders, employees, investment advisers and agents), and each other Person, if any, who controls such Persons within the meaning of the Securities Act (each such Person, an "Indemnified Party"), from and against any losses, claims, damages, liabilities or expenses, joint or several (each a "Loss" and collectively, "Losses"), to which such Indemnified Party may become subject under the Securities Act or otherwise, to the extent that such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act (including all documents incorporated therein by reference), any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending against any such Loss, action or proceeding; provided that in any such case the Company shall not be liable to any particular Indemnified Party to the extent that such Loss (or action or proceeding in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in

reliance upon and in conformity with written information furnished to the Company by such Indemnified Party specifically for inclusion therein; and provided, further, that the Company shall not be liable in any such case to the extent it is finally determined by a court of competent jurisdiction that any such Loss (or action or proceeding in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made

(i) in any such preliminary prospectus, if (A) it was the responsibility of such Indemnified Party to provide the Person asserting such Loss with a current copy of the prospectus and such Indemnified Party failed to deliver or cause to be delivered a copy of the prospectus to such Person after the Company had furnished such Indemnified Party with a sufficient number of copies of the same prior to the sale of Registrable Securities to the Person asserting such Loss and (B) the prospectus corrected such untrue statement or omission; or

(ii) in such prospectus, if such untrue statement or omission is corrected in an amendment or supplement to such prospectus and such amendment or supplement has been delivered to the Indemnified Party prior to the sale of Registrable Securities to the Person asserting such Loss and the Indemnified Party thereafter fails to deliver the prospectus as so amended or supplemented prior to or concurrently with such sale after the Company had furnished such Indemnified Party (in accordance with the notice provisions contained in Section 10 for Persons who are parties to this Agreement) with a sufficient number of copies of the same for delivery to purchasers of securities.

Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of such securities by such Indemnified Party. The Company shall also indemnify each other Person who participates (including as an underwriter) in the offering or sale of Registrable Securities hereunder, their officers and directors and each other Person, if any, who controls any such participating Person within the meaning of the Securities Act to the same extent as provided above with respect to Indemnified Parties.

(b) Indemnification by the Sellers. Each Holder participating in a Shelf Registration Statement filed pursuant to Section 2.1 agrees to (and the Company may require, as a condition to including any Registrable Securities in any registration statement filed pursuant to Sections 2.2 or 2.3 and as a condition to indemnifying such sellers pursuant to this Section 2.8, that the Company shall have received an undertaking reasonably satisfactory to it from each prospective seller of

securities included in any such offering regarding its agreement to) indemnify and hold harmless and reimburse (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.8) the Company, each director, officer, employee and agent of the Company, and each other Person, if any, who controls the Company within the meaning of the Securities Act, from and against any Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any such Shelf Registration Statement or other registration statement pursuant to which securities of such Holder are registered under the Securities Act (including all documents incorporated therein by reference), any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, or any omission or alleged omission from such registration statement, preliminary prospectus, final prospectus or summary prospectus, or any amendment or supplement thereto required to be stated therein or necessary to make the statements therein not misleading, if (but only if) such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such prospective seller specifically for inclusion therein; provided, however, that such prospective seller shall not be obligated to provide such indemnity to the extent that such Losses result, directly or indirectly, from the failure of the Company to promptly amend or take action to correct or supplement any such registration statement, prospectus, amendment or supplement based on corrected or supplemental information provided in writing by such prospective seller to the Company expressly for such purpose; and provided further, that the obligation to provide indemnification pursuant to this Section 2.8(b) shall be several, and not joint and several, among such indemnifying parties. Notwithstanding anything in this Section 2.8(b) to the contrary, in no event shall the liability of any prospective seller under such indemnity be greater in amount than the amount of the proceeds received by such seller upon the sale of its Registrable Securities in the offering to which the Losses relate. Such indemnity shall remain in full force and effect, regardless of any investigation made by or on behalf of the Company or any such director, officer, employee, agent or participating or controlling Person and shall survive the transfer of such securities by such prospective seller.

(c) Notices of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in paragraph (a) or (b) of this Section 2.8, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give prompt written notice to the latter of the commencement of such action, provided that the failure of any indemnified party to give notice as provided herein shall not relieve the

indemnifying party of its obligations under this Section 2.8, except to the extent that the indemnifying party is actually and materially prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense thereof (such assumption to constitute its acknowledgement of its agreement to indemnify the indemnified party with respect to such matters), jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal fees or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation; provided, however, that if, in such indemnified party's reasonable judgment, a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, such indemnified party shall be entitled to separate counsel at the expense of the indemnifying party; and provided, further, that, unless there exists a conflict of interest among indemnified parties, all indemnified parties in respect of such claim shall be entitled to only one counsel or firm of counsel for all such indemnified parties. In the event an indemnifying party shall not be entitled, or elects not, to assume the defense of a claim, such indemnifying party shall not be obligated to pay the fees and expenses of more than one counsel or firm of counsel for all parties indemnified by such indemnifying party in respect of such claim, unless in the reasonable judgment of any such indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties in respect of such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of one additional counsel or firm of counsel for such indemnified parties. No indemnifying party shall, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all Losses in respect of such claim or litigation or (ii) would impose injunctive relief on such indemnified party. No indemnifying party shall be subject to any Losses for any settlement made without its consent, which consent shall not be unreasonably withheld.

(d) Other Indemnification. The provisions of this Section 2.8 shall be in addition to any other rights to indemnification or contribution which an indemnified party may have pursuant to law, equity, contract or otherwise.

(e) Indemnification Payments. The indemnification required by this Section 2.8 shall be made by periodic payments

of the amount thereof during the course of the investigation or defense, promptly as and when bills are received or Losses are incurred.

(f) Contribution. If for any reason the foregoing indemnity and reimbursement is unavailable or is insufficient to hold harmless an indemnified party under paragraph (a) or (b) of this Section 2.8, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of any Loss (or actions or proceedings, whether commenced or threatened, in respect thereof), including, without limitation, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss, action or proceeding, in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding anything in this Section 2.8(f) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.8(f) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the Losses of the indemnified parties relate exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of such untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

2.9 Liquidated Damages.

(a) If, (i) as of the Initial Effective Date, the Initial Shelf Registration Statement has been suspended or is not otherwise effective or (ii) as of the Secondary Effective Date, the Secondary Shelf Registration Statement has been suspended or is not otherwise effective, the Company shall pay liquidated damages to each Holder covered or to be covered by each such suspended or ineffective Shelf Registration Statement in an amount equal to (A) in the case of Registrable Debt Securities, $.10 per $1,000 outstanding principal amount of such Registrable Debt Securities and (B) in the case of Registrable Equity Securities, $.40 per 1,000 shares (or, in the case of any Warrant, $.40 per 1,000 shares based on the number of shares issuable upon exercise of such Warrant), for each week specified in subsection (g) below.

(b) If the suspension or ineffectiveness referred to in clause (a) above shall not have been cured within ninety (90) days after the Initial Effective Date or the Secondary Effective Date, as the case may be, the daily liquidated damages set forth in clause (a) above shall increase to an amount equal to (i) in the case of Registrable Debt Securities, $.15 per $1,000 outstanding principal amount of such Registrable Debt Securities and (ii) in the case of Registrable Equity Securities, $.65 per 1,000 shares (or in the case of any Warrant, $.65 per 1,000 shares based on the number of shares issuable upon exercise of the Warrant), for each week specified in subsection (g) below.

(c) If the suspension or ineffectiveness referred to in clause (a) above shall not have been cured within one hundred and eighty (180) days after the Initial Effective Date or the Secondary Effective Date, as the case may be, the daily liquidated damages set forth in clause (a) above shall increase to an amount equal to (i) in the case of Registrable Debt Securities, $.20 per $1,000 outstanding principal amount of such Registrable Debt Securities and (ii) in the case of Registrable Equity Securities, $.90 per 1,000 shares (or in the case of any Warrant, $.90 per 1,000 shares based on the number of shares issuable upon exercise of the Warrant), for each week specified in subsection (g) below.

(d) If a stop order is imposed or if for any other reason the effectiveness of a Shelf Registration Statement is suspended during the Shelf Period applicable to such Shelf Registration Statement, the Company shall pay liquidated damages to each Holder covered or to be covered by such Shelf Registration Statement in an amount equal to (i) in the case of Registrable Debt Securities, $.10 per $1,000 outstanding principal amount of such Registrable Debt Securities and (ii) in the case of Registrable Equity Securities, $.40 per 1,000 shares (or in the case of any Warrant, $.40 per 1,000 shares based on the number of shares issuable upon exercise of the Warrant), for each week specified in subsection (g) below.

(e) If the stop order or other suspension of effectiveness of a Shelf Registration Statement referred to in clause (d) above shall not have been cured within ninety (90) days after such stop order was imposed or the effectiveness of such Shelf Registration Statement was otherwise suspended, the daily liquidated damages set forth in clause (d) above shall increase to an amount equal to (i) in the case of Registrable Debt Securities, $.15 per $1,000 outstanding principal amount of such Registrable Debt Securities and (ii) in the case of Registrable Equity Securities, $.65 per 1,000 shares (or in the case of any Warrant, $.65 per 1,000 shares based on the number of shares issuable upon exercise of the Warrant), for each week specified in subsection (g) below.

(f) If the stop order or other suspension of effectiveness of a Shelf Registration Statement referred to in clause (d) above shall not have been cured within one hundred and eighty (180) days after such stop order was imposed or the effectiveness of such Shelf Registration Statement was otherwise suspended, the daily liquidated damages set forth in clause (d) above shall increase to an amount equal to (i) in the case of Registrable Debt Securities, $.20 per $1,000 outstanding principal amount of such Registrable Debt Securities and (ii) in the case of Registrable Equity Securities, $.90 per 1,000 shares (or in the case of any Warrant, $.90 per 1,000 shares based on the number of shares issuable upon exercise of the Warrant), for each week specified in subsection (g) below.

(g) The liquidated damages payable to any Holder set forth in this Section 2.9 shall begin accruing on the date on which the event triggering such liquidated damages occurs and shall cease to accrue on the earlier of the date after the SEC reinstates the effectiveness of the relevant Shelf Registration Statement or otherwise declares such Shelf Registration Statement to be effective and the date after the SEC declares effective a registration statement effected pursuant to Section 2.2 covering such Holder's Registrable Securities. The Company will pay the liquidated damages due with respect to any Registrable Securities at the end of each month during which such damages accrue. Liquidated damages shall be paid in immediately available funds by wire transfer to each Holder of at least ten percent (10%) of Registrable Equity Securities (but not less than an aggregate of 2,000,000 shares of Class A Common, Class B Common and shares issuable upon exercise of Warrants) or at least ten percent (10%) of the aggregate principal amount of Registrable Debt Securities (but not less than $10 Million of aggregate principal amount of Registrable Debt Securities) entitled to receive such liquidated damages to the accounts designated by such Holders, and all other Holders entitled to receive such funds, shall be paid by check mailed to such other Holders at the address shown in the records of the Company for such Holders; provided that for purposes of this Section 2.9(g), all Fidelity Funds shall be considered a single Holder.

(h) Notwithstanding any of the provisions of this Section 2.9, no liquidated damages shall be payable (i) during any period of time that (A) a Shelf Registration Statement or any replacement Shelf Registration Statement is suspended by the Company pursuant to the first proviso in Section 2.1(c), or (B) the Company is precluded from using or qualifying a Shelf Registration Statement as a result of a change to the rules or regulations of the SEC applicable thereto with which the Company is unable to comply after exercising Commercially Reasonable Efforts to so comply; and (ii) to any party, if, as a result of such party's acts or omissions, the Company is precluded from using or qualifying a Shelf Registration Statement.

(i) The parties hereto agree that (i) the liquidated damages provided for in this Section 2.9 constitute a reasonable estimate of the damages that will be suffered by each Holder covered or to be covered by a Shelf Registration Statement by reason of the failure of such Shelf Registration Statement to be declared effective and to remain effective in accordance with this Agreement and (ii) such liquidated damages shall be the sole remedy of each such Holder with respect to the matters set forth in this Section 2.9.

3. Rule 144 and Rule 144A. (a) The Company will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and will take such further action as Investor, Lehman and/or any Fidelity Fund may reasonably request, all to the extent required from time to time to enable Investor, Lehman and/or such Fidelity Fund to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144, (ii) Rule 144A or (iii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of Investor, Lehman and/or any Fidelity Fund, the Company will deliver to Investor, Lehman and/or such Fidelity Fund a written statement as to whether it has complied with such requirements and will, at its expense, forthwith upon the request of Investor, Lehman and/or such Fidelity Fund, deliver to Investor, Lehman and/or such Fidelity Fund a certificate, signed by the Company's principal financial officer, stating (A) the Company's name, address and telephone number (including area code), (B) the Company's Internal Revenue Service identification number, (C) the Company's SEC file number, (D) the amount of shares of each class of capital stock outstanding as shown by the most recent report or statement published by the Company, and (E) whether the Company has filed the reports required to be filed under the Exchange Act for a period of at least ninety (90) days prior to the date of such certificate and in addition has filed the most recent annual report required to be filed thereunder.

(b) If at any time the Company is not required to file reports in compliance with either Section 13 or Section 15(d) of the Exchange Act, the Company at its expense will, forthwith upon the request of Investor, Lehman and/or any Fidelity Fund, (i) make available adequate current public information with respect to the Company within the meaning of paragraph (c)(2) of Rule 144 and (ii) deliver the information required by Section (d) of Rule 144A (such information to be "reasonably current" within the meaning of Section (d)(4)(ii) of Rule 144A).

4. Term. This Agreement shall enter into force on the date hereof and shall continue in full force and effect, subject to Section 18 hereof, until the eighth (8th) anniversary of the date hereof.

5. Amendments and Waivers. This Agreement may be amended, supplemented or modified at any time; provided that each of (i) the Requisite Holders of each of the Registrable Equity Securities and the Registrable Debt Securities then outstanding and (ii) the Company has provided its written consent to such amendment, supplement or modification; provided, however, that no such amendment, supplement or modification which would prejudice the rights expressly granted to Fidelity or any Fidelity Fund as a named party hereto shall be effective without the written consent of Fidelity or such Fidelity Fund, as the case may be; and provided further, that no such amendment, supplement or modification which would prejudice the rights expressly granted to Lehman as a named party hereto shall be effective without the written consent of Lehman. Any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same term or condition of this Agreement on any future occasion.

6. Entire Agreement. This Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof (including, without limitation, Section 11 of the Investment Agreement) and contains the sole and entire agreement between the parties hereto with respect to the subject matter hereof.

7. No Third-Party Beneficiary. The terms and provisions of this Agreement are intended solely for the benefit of each party, their respective Successors or permitted assigns and it is not the intention of the parties to confer third-party beneficiary rights upon any other Person other than (i) any Affiliate of Investor, Lehman, any Fidelity Fund, (ii) any transferee, direct or indirect, of any of the Registrable Securities held by Investor, Lehman, any Fidelity Fund or any of their respective Affiliates, or (iii) any other Person entitled to notice of the registration of Registrable Securities under Sections 2.2(d) or 2.3(a), to indemnity under Section 2.8 or to liquidated damages under Section 2.9.

8. Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, (i) such provision will be fully severable, (ii) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (iii) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (iv) in lieu of such illegal, invalid

or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

9. Nominees for Beneficial Owners. In the event that any Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its election, be treated as the holder of such Registrable Securities for purposes of request or other action by any Holder or Holders pursuant to this Agreement or any determination of any amount of shares of Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement. If the beneficial owner of any Registrable Securities so elects, the Company may require assurances reasonably satisfactory to it of such owner's beneficial ownership of such Registrable Securities. For purposes of this Agreement, "beneficial ownership" and "beneficial owner" refer to beneficial ownership as defined in Rule 13d-3 (without regard to the 60-day provision in paragraph (d)(1)(i) thereof) under the Exchange Act.

10. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if (i) delivered personally, (ii) by facsimile transmission, (iii) by Federal Express or other nationally recognized courier service or (iv) mailed (first class postage prepaid) to the parties at the following addresses or facsimile numbers:

If to the Company, to:

America West Airlines, Inc.
4000 East Sky Harbor Boulevard
Phoenix, Arizona 85034
Attention: William A. Franke and Martin J. Whalen, Esq.
Fax No.: (602) 693-5904

with a copy to:

Andrews & Kurth L.L.P.
4200 Texas Commerce Tower
Houston, Texas 77002
Attention: David G. Elkins, Esq.

If to Investor, to:

AmWest Partners, L.P.
201 Main Street, Suite 2420
Fort Worth, Texas 76102
Attention: James G. Coulter
Fax No.: (817) 871-4010

and to:

Mesa Airlines, Inc.
2325 30th Street
Farmington, New Mexico 87401
Attention: Gary E. Risley, Esq.

with a copy to:

Jones, Day, Reavis & Pogue
901 Lakeside Avenue
Cleveland, Ohio 44114
Attention: Lyle G. Ganske, Esq.
Fax No: (216) 586-7864

If to Lehman, to:

Lehman Brothers Inc.
Three World Financial Center
New York, NY 10285
Attention: John K. Sweeney

with a copy to:

Simpson Thacher & Bartlett
425 Lexington Avenue
New York, NY 10023
Attention: John R. Cannell, Esq.
Fax No: (212) 455-2502

If to Fidelity, to:

Fidelity Management Trust Company
82 Devonshire Street, MS F7E
Boston, Massachusetts 02109
Attention: Daniel S. Harmetz
Fax No.: (617) 227-2536

and to:

Fidelity Management Trust Company
82 Devonshire Street, MS F7D
Boston, Massachusetts 02109
Attention: Wendy Schnipper-Clayton, Esq.
Fax No.: (617) 570-7688

with a copy to:

Goodwin, Procter & Hoar
Exchange Place
Boston, Massachusetts 02109-2881
Attention: Laura C. Hodges Taylor, P.C.
Fax No.: (617) 523-1231

With respect to any other holder of Registrable Securities entitled to receive notice, requests or other communications hereunder, such notices, requests and other communications shall be sent to the addresses and telecopy numbers provided to the Company and the other parties hereto by notice as herein provided and referencing this Agreement. All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section 10, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided in this Section 10, be deemed given upon receipt, and (iii) if delivered by courier service or by mail in the manner described above to the address as provided in this Section 10, be deemed given upon receipt (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section 10). Any Person from time to time may change its address, facsimile number or other information for the purpose of notices to that Person by giving notice in accordance with this Section 10 specifying such change to each of the other parties executing this Agreement.

11. Assignment. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties and their respective Successors (including, in the case of the Company, the Company as reorganized pursuant to the Plan) and permitted assigns. In addition, each of Investor, Lehman, any Fidelity Fund, and each of their respective Affiliates may assign any of its rights hereunder (in whole or in part) to one or more Affiliates or to one or more direct or indirect transferees of its Registrable Securities, provided, however, that any such assignment by Investor to one or more of its Affiliates which results in the liquidation of its entire interest in the Registrable Securities, either upon dissolution or otherwise, shall include a designation of the transferee Affiliate or Affiliates who shall thereafter have the right and authority to

exercise any notice or consent rights on the part of Investor set forth in this Agreement, and each other holder of Registrable Securities by means of an assignment by Investor shall be bound by the actions taken by such designated Affiliate(s), and provided further that any assignee which accepts the benefits of this Agreement shall be deemed to have accepted and be bound by all obligations on the part of the assignor hereunder. No such assignment shall be binding upon or obligate the Company to any such assignee unless and until (A) the Company shall have received notice of such assignment as herein provided, which notice shall (i) reference this Agreement and (ii) set forth the name and address of any assignee for the purpose of any notices hereunder or (B) such assignee can establish its beneficial or record ownership of any Registrable Securities and shall have provided the Company with the information called for by clause (A)(ii) of this Section 11.

12. Descriptive Headings. The descriptive headings of the several sections and paragraphs of this Agreement are inserted for convenience of reference only and do not define or limit the provisions hereof or otherwise affect the meaning hereof.

13. Specific Performance. Except with respect to the matters set forth in Section 2.9, the parties agree that, to the extent permitted by law, (i) the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that in the event of a breach by any such party damages would not be an adequate remedy; and (ii) each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled at law or in equity.

14. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

15. Registration Rights to Others. Except for registration rights granted by the Company to GPA under that certain Registration Rights Agreement of even date herewith (the "GPA Registration Rights Agreement"), the Company shall not provide to any other holder of its securities rights with respect to the registration of such securities under the Securities Act without the prior written consent of the Requisite Holders of each of the Registrable Equity Securities and the Registrable Debt Securities then outstanding, which consent shall not be unreasonably withheld; provided, however, that the foregoing restriction shall not be applicable (i) to the grant by the Company of "piggyback" registration rights which are subordinate in priority to the rights of Holders of Registrable Securities pursuant to Sections 2.2(d) and 2.3(b), and (ii) to any grant of

any demand registration rights by the Company after exercise or termination of all demand registration rights set forth in Section 2.2, provided, however, that in regard to any such grant of demand registration rights each of Investor, each Fidelity Fund, Lehman and each of their respective Affiliates shall have the right during the term of this Agreement to subscribe to or otherwise participate in such rights on equal terms, and on a pro rata basis, with the parties granted such rights. The Company represents and warrants that, other than as provided herein, it has not granted to any other Person rights with respect to the registration of any Registrable Securities or any other securities issued or to be issued by it.

16. Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

17. Limitation of Liability. Each party to this Agreement acknowledges and agrees that (i) this Agreement is not executed on behalf of or binding upon any of the trustees, officers, directors, partners or shareholders of any Fidelity Fund individually, but is binding only upon the assets and property of each Fidelity Fund and (ii) the obligations of each Fidelity Fund hereunder are several and not joint. With respect to the obligations of any Fidelity Fund arising out of this Agreement, each party to this Agreement shall look for payment or satisfaction of any claim solely to the assets and property of such Fidelity Fund.

18. Termination of Certain Rights. The rights and obligations hereunder of each of Investor, Lehman and each Fidelity Fund shall terminate with respect to such party at such time when neither it nor any of its respective Affiliates holds Registrable Securities, provided that the provisions of Section 2.8 hereof, the rights of any party hereto with respect to the breach of any provision hereof, and any obligation accrued as of the date of termination (including any obligation accrued under Section 2.9 hereof) shall survive termination of this Agreement.

19. No Inconsistent Agreements. The Company will not hereafter enter into, modify, amend or waive any agreement with respect to its securities if such agreement, modification, amendment or waiver would conflict with the rights granted pursuant to this Agreement to the Holders of Registrable Securities. Without limiting the generality of the foregoing and subject to Section 18 hereof, the Company will not amend, modify or waive, or permit the amendment, modification or waiver of Sections 2.1, 2.2 or 2.3 of the GPA Registration Rights Agreement without the prior written consent of the Requisite Holders of

each of the Registrable Equity Securities and the Registrable Debt Securities then outstanding, provided, however, that Investor and any of its Affiliates (other than Mesa) shall not participate in any such consent and that any Registrable Equity Securities or Registrable Debt Securities held by such parties shall not be taken into account for the purpose of such consent.

20. Requisite Holders. Each of the parties hereto agrees that the Company may, in connection with the taking of any action permitted to be taken hereunder with the consent or approval of the Requisite Holders of the Registrable Equity Securities or Registrable Debt Securities, rely in good faith on a certificate from any such holder or holders stating that it holds or is acting on behalf of a majority in interest of the Registrable Equity Securities or a majority in principal amount of the Registrable Debt Securities, as the case may be.

21. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

22. Repurchase Arrangement. Notwithstanding anything contained in this Agreement to the contrary, the parties hereto agree and acknowledge that all rights of Fidelity Copernicus Fund, L.P. ("Copernicus") under this Agreement in respect of Registrable Debt Securities held by Copernicus shall inure to the benefit of and be enforceable by Copernicus, Lehman Government Securities Inc. or any other transferee (including any counterparty) of such Registrable Debt Securities, in each case as contemplated by the repurchase arrangement described under "Plan of Distribution" as set forth in the Company's S-1 Registration Statement filed with the SEC on June 26, 1994, as amended, provided that the Company shall have no obligations under this Agreement with respect to any such Person other than Copernicus unless and until it shall have been provided the notice of assignment or information regarding ownership as set forth in Section 11 of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

AMERICA WEST AIRLINES, INC.

By: /s/ Martin J. Whelan

Name: Martin J. Whelan
Title: Senior Vice President

AMWEST PARTNERS, L.P.

By AmWest GenPar Inc.,
its General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

LEHMAN BROTHERS INC.

By: /s/ John K. Sweeney

Name: John K. Sweeney
Title: Managing Director

BELMONT CAPITAL PARTNERS II, L.P.

By: Fidelity Capital Partners II Corp., its general partner

By: /s/ Daniel G. Harmetz

Name: Daniel G. Harmetz
Title: Sr. Vice President

BELMONT FUND, L.P.

By: Fidelity Managment Trust Company, pursuant to a Power of Attorney for Fidelity International Services Limited, its managing general partner

By: /s/ Daniel G. Harmetz

Name: Daniel G. Harmetz
Title: Sr. Vice President

FIDELITY COPERNICUS FUND, L.P.

By: Fidelity Copernicus Corp., its general partner

By: /s/ Daniel G. Harmetz

Name: Daniel G. Harmetz
Title: Sr. Vice President

SCHEDULE 1

REGISTRATION RIGHTS AGREEMENT

BETWEEN

AMERICA WEST AIRLINES, INC.,

AND

GPA GROUP PLC

DATED AS OF AUGUST 25, 1994

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REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of August 25, 1994 between AMERICA WEST AIRLINES, INC., a Delaware corporation (including its successor, as reorganized pursuant to Chapter 11, Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code") (the "Company"), and GPA Group plc, an Irish public limited company ("GPA").

W I T N E S S E T H :

WHEREAS, the Company is a Debtor and Debtor-in-Possession in the case (the "Chapter 11 Case") filed in the United States Bankruptcy Court for the District of Arizona (the "Bankruptcy Court"), entitled "In re America West Airlines, Inc., Debtor," Chapter 11 Case No. 91-07505-PHX-RGM, under the Bankruptcy Code;

WHEREAS, in connection with and as part of the transactions to be consummated pursuant to the confirmation of a Plan of Reorganization (as amended, modified or supplemented from time to time) of the Company in the Chapter 11 Case (the "Plan of Reorganization"), the Company will issue to GPA and its respective Affiliates (as defined herein) (i) 900,000 shares of Class B Common Stock of the Company and (ii) 1,384,615 Warrants to purchase Class B Common Stock of the Company (collectively, the "GPA Securities");

WHEREAS, as a condition to GPA's participation in the transactions contemplated by the Plan of Reorganization, the Company has filed with the SEC (as hereinafter defined) a shelf registration statement that includes the GPA Securities and is undertaking to have such shelf registration statement declared effective;

WHEREAS, by Order dated August 10, 1994, the Bankruptcy Court confirmed the Plan of Reorganization; and

WHEREAS, the Plan of Reorganization contemplates that the Company and GPA will enter into certain agreements, including, without limitation, this Registration Rights Agreement;

NOW THEREFORE, the parties hereby agree as follows:

1. Definitions. The following terms, as used herein, have the following meanings (all terms defined herein in the singular to have the correlative meanings when used in the plural and vice versa):

"Affiliate" means (i) when used with reference to any partnership, any Person that, directly or indirectly, owns or controls 10% or more of either the capital or profit interests of such partnership or is a partner of such partnership or is a Person in which such partnership has a 10% or greater direct or indirect equity interest and (ii) when used with reference to any corporation, any Person that, directly or indirectly, owns or controls 10% or more of the outstanding voting securities of such corporation or is a Person in which such corporation has a 10% or greater direct or indirect equity interest. In addition, the term "Affiliate," when used with reference to any Person, shall also mean any other Person that, directly or indirectly, controls or is controlled by or is under common control with such Person. As used in the preceding sentence, (A) the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the entity referred to, whether through ownership of voting securities, by contract or otherwise and (B) the terms

"controlling" and "controls" shall have meanings correlative to the foregoing. Notwithstanding the foregoing, the Company will be deemed not to be an Affiliate of GPA or any of its Affiliates and each of AmWest GenPar, Inc., Continental Airlines, Inc., Mesa Airlines, Inc., TPG Partners, L.P., TPG Parallel I, L.P. and Air Partners II, L.P. shall be deemed to be an Affiliate of AmWest.

"Agreement" means this Registration Rights Agreement, as the same shall be amended, modified or supplemented from time to time.

"AmWest" means AmWest Partners, L.P., a Texas limited partnership or, if applicable, any partner, Affiliate, direct or indirect subsidiary or any Successor thereof.

"AmWest Registration Rights Agreement" means the Registration Rights Agreement of even date herewith among the Company, AmWest and the other holders named therein, as amended from time to time in accordance with the provisions thereof and hereof.

"Chapter 11 Case" has the meaning ascribed to it in the preamble.

"Class B Common" means the class B Common Stock, par value $.01 per share, of the Company.

"Commercially Reasonable Efforts", when used with respect to any obligation to be performed or term or provision to be observed hereunder, means such efforts as a prudent Person seeking the benefits of such performance or action would make, use, apply or exercise to preserve, protect or advance its rights or interests, provided, that such efforts do not require such Person to incur a material financial cost or a substantial risk of material liability unless such cost or liability (i) would customarily be incurred in the course of performance or observance of the relevant obligation, term or provision, (ii) is caused by or results from the wrongful act or negligence of the Person whose performance or observance is required hereunder or (iii) is not excessive or unreasonable in view of the rights or interests to be preserved, protected or advanced. Such efforts may include, without limitation, the expenditure of such funds and retention by such Person of such accountants, attorneys or other experts or advisors as may be necessary or appropriate to effect the relevant action; the undertaking of any special audit or internal investigation that may be necessary or appropriate to effect the relevant action; and the commencement, termination or settlement of any action, suit or proceeding involving such Person to the extent necessary or appropriate to effect the relevant action.

"Demand Registration" means any registration of Registrable Securities under the Securities Act effected in accordance with Section 2.2.

"Effective Date" means the date upon which the Restated Certificate of Incorporation becomes effective in accordance with the Plan of Reorganization and the General Corporation Law of the State of Delaware.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor statute, and the rules and regulations promulgated thereunder.

"Fidelity" and "Fidelity Fund" shall have the meanings given such terms in the AmWest Registration Rights Agreement.

"Holders" means the holders of record of Registrable Securities, or, in the case of references to holders of securities of the Company other than Registrable Securities, the record holders of such securities.

"Indemnified Party" has the meaning ascribed to it in Section 2.7(a).

"Loss" has the meaning ascribed to it in Section 2.7(a).

"Material Adverse Change" means (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States of America, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States of America, (iii) the commencement of a war, armed hostilities or other international or national calamity involving the United States of America, (iv) any limitation (whether or not mandatory) by any governmental authority on, or any other event which materially affects the extension of credit by banks or other financial institutions, (v) any material adverse change in the Company's business, condition (financial or otherwise) or prospects or (vi) a 15% or more decline in the Dow Jones Industrial average or the Standard and Poor's Index of 400 Industrial Companies, in each case from the date a Notice of Demand is made.

"Notice of Demand" means a request by GPA pursuant to Section 2.2 that the Company effect the registration under the Securities Act of all or part of the Registrable Securities held by it and its Affiliates and at its option, any direct or indirect transferee of Registrable Securities held by it, and any other Holder that requests to have its securities included in such registration pursuant to Section 2.2(d). A Notice of Demand shall specify (i) the type and amount of Registrable Securities proposed to be registered, (ii) the intended method or methods and plan of disposition thereof and (iii) whether or not such requested registration is to be an underwritten offering.

"Participating Holders" means, with respect to any registration of securities by the Company pursuant to this Agreement, GPA and any other Holders that are entitled to participate in, and are participating in or seeking to participate in, such registration.

"Person" means a natural person, a corporation, a partnership, a trust, a joint venture, any regulatory authority or any other entity or organization.

"Piggyback Registration" means any registration of Registrable Securities under the Securities Act effected in accordance with Section 2.3.

"Piggyback Registration Notice" has the meaning ascribed to it in Section 2.3(a).

"Registrable Equity Securities" shall have the meaning given such term in the AmWest Registration Rights Agreement.

"Registrable Securities" means the equity securities acquired by GPA or any of its Affiliates pursuant to the Plan of Reorganization or subsequently acquired by any transferee (direct or indirect) of such Person, including, without limitation, (a) any shares of Class B Common issued or issuable on the Effective Date, (b) any Warrant, (c) any shares of Class B Common issued or issuable upon the exercise of a Warrant and (d) any securities issued or issuable with respect to any such Class B Common or Warrants by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with the plan of distribution set forth in such registration statement, (ii) such securities shall have been distributed in accordance with Rule 144, (iii) the Company has caused to be delivered an opinion of counsel in accordance with Section

2.2(b) that such securities are distributable (without volume limitation) in accordance with Rule 144 or (iv) such securities shall have been otherwise transferred, new certificates therefor not bearing a legend restricting further transfer shall have been delivered in exchange therefor by the Company and subsequent disposition of such securities shall not require registration or qualification under the Securities Act or any similar state law then in force.

"Registration Expenses" means all expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, (a) all registration, filing, securities exchange listing, rating agency and National Association of Securities Dealers fees, (b) all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws of all jurisdictions in which the securities are to be registered and any legal fees and expenses incurred in connection with the blue sky qualifications of the Registrable Securities and the determination of their eligibility for investment under the laws of all such jurisdictions, (c) all word processing, duplicating, printing, messenger and delivery expenses, (d) the fees and disbursements of counsel for the Company and of its independent public accountants, including, without limitation, the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, (e) the reasonable fees and disbursements incurred by the Holders of the Registrable Securities being registered (including, without limitation, the reasonable fees and disbursements for one counsel or firm of counsel selected by the Requisite Holders of Registrable Securities), (f) premiums and other costs of policies of insurance against liabilities arising out of the public offering of the Registrable Securities being registered to the extent the Company elects to obtain such insurance, (g) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but excluding underwriting discounts and commissions and transfer taxes, if any, relating to the Registrable Securities being registered) and (h) fees and expenses of other Persons retained or employed by the Company.

"Requisite Holders" means any Holder or Holders of a majority in interest of the securities to be included in the relevant registration or, in the case of a registration pursuant to Section 2.2(a) hereof, a majority in interest of Registrable Securities.

"Restated Certificate of Incorporation" means the restated Certificate of Incorporation adopted by the Company pursuant to the Plan of Reorganization in accordance with Section 303 of the General Corporation Law of the State of Delaware.

"Rule 144" means Rule 144 promulgated by the SEC under the Securities Act, and any successor provision thereto.

"Rule 144A" means Rule 144A promulgated by the SEC under the Securities Act, and any successor provision thereto.

"SEC" means the United States Securities and Exchange Commission, or any successor governmental agency or authority thereto.

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor statute, and the rules and regulations promulgated thereunder.

"Shelf Period" has the meaning ascribed to it in Section 2.1(b).

"Shelf Registration Statement" has the meaning ascribed to it in Section 2.1(a).

"Successor" means, with respect to any Person, a successor to such Person by merger, consolidation, liquidation or other similar transaction.

"Suspension Notice" has the meaning ascribed to it in Section 2.4(h).

"Suspension Period" has the meaning ascribed to it in Section 2.4(h).

"Warrant" means a Warrant to Purchase Class B Common Stock of America West Airlines, Inc. issued pursuant to the Warrant Agreement dated as of even date herewith between the Company and First Interstate Bank of California, as Warrant Agent, and any warrant issued in substitution or exchange therefor.

2. Registration under the Securities Act.

2.1. Shelf Registration Statement.

(a) Filing of Shelf Registration Statement. If, as of the Effective Date, (i) the effectiveness of the shelf registration statement covering all of the Registrable Securities (the "Shelf Registration Statement") has been suspended or the Shelf Registration Statement is otherwise not effective or (ii) the securities covered under the Shelf Registration Statement shall not qualify under all blue sky or other securities laws, the Company shall use Commercially Reasonable Efforts to cause such Shelf Registration Statement to be effective as soon as practicable and to qualify such securities under all blue sky and other securities laws as soon as practicable.

(b) Continuous Effectiveness of Shelf Registration Statement. Once the Shelf Registration Statement is effective pursuant to Section 2.1(a), the Company shall use Commercially Reasonable Efforts to cause the Shelf Registration Statement to remain continuously effective until the earlier of (i) the third (3rd) anniversary of the Effective Date and (ii) the date on which all of the securities covered by such Shelf Registration Statement have been sold, but in no event prior to the expiration of the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder (the "Shelf Period"); provided, however, that (x) the Company may (no more than twice during any twelve (12) month period and for a period not to exceed forty-five (45) days on any one occasion, and not in any event to exceed sixty (60) days in the aggregate) suspend use of the Shelf Registration Statement at any time if the continued effectiveness thereof would require the Company to disclose a material financing, acquisition or other corporate transaction, which disclosure the Board of Directors of the Company shall have determined in good faith is not in the best interests of the Company and its stockholders and (y) the Company may suspend use of the Shelf Registration Statement during any period in accordance with the provisions of Section 2.1(b)(y) of the AmWest Registration Rights Agreement.

(c) Underwritten Offering. If GPA so elects, the offering of Registrable Securities pursuant to the Shelf Registration Statement shall be in the form of an underwritten offering, with such book-running managing underwriter or underwriters as it shall select with the approval of the Company, such approval not to be unreasonably withheld.

2.2. Demand Registration.

(a) Registration on Request. Except as provided in subsections (b) and (c) below,

(i) at any time after the Shelf Period, GPA may (so long as it or any of its Affiliates holds Registrable Securities to be included in the registration) provide the Company with a Notice of Demand (with a copy to AmWest); and

(ii) if at any time during the Shelf Period the Shelf Registration Statement is not effective during a continuous period of 10 days for any reason (other than under the circumstances and during the periods permitted by the proviso to Section 2.1(b)), GPA may, at any time prior to renewed effectiveness of such Shelf Registration Statement, provide the Company with a Notice of Demand (which shall be in addition to its right to provide the Company with a Notice of Demand (with a copy to AmWest) pursuant to clause (i) above).

Upon receipt of a Notice of Demand, the Company shall, subject to the provisions of Sections 2.2(b) and 2.2(c), use Commercially Reasonable Efforts to effect at the earliest practicable date the registration under the Securities Act of the Registrable Securities that the Company has been so requested to register pursuant to the Notice of Demand, for disposition in accordance with the intended method or methods of disposition specified in the Notice of Demand.

(b) Limitations on Demand Registration. The Company shall not be obligated to take any action to effect any registration pursuant to this Section 2.2: (i) after the Company has, in accordance with the provisions of Section 2.4(c), effected (A) one (1) registration of Registrable Securities with respect to a registration requested pursuant to Section 2.2(a)(i) or (B) one (1) registration of Registrable Securities with respect to a registration requested pursuant to Section 2.2(a)(ii); (ii) during any period in which the Company would be permitted to suspend registration pursuant to the proviso in Section 2.1(b); (iii) during any period if the Company and GPA agree in writing to suspend such registration for such period; or (iv) if (A) within fourteen (14) days after the giving of a Notice of Demand, the Company causes to be delivered to GPA and each transfer agent for the Registrable Securities an opinion of counsel in form and substance reasonably acceptable to GPA, and acceptable to each such transfer agent for the purpose of permitting the transfer by GPA of securities proposed to be sold without registration under the Securities Act or the legending of such securities, to the effect that the proposed disposition of such securities by GPA will not require registration or qualification under the Securities Act; provided, however that GPA will promptly furnish to the Company and such counsel all information such counsel may reasonably request in order to enable such counsel to determine whether it would be able to render such an opinion and (B) promptly (and in any event within a further fourteen (14) days thereafter) the Company causes to be delivered to GPA, in exchange for all of GPA's Registrable Securities, new certificates therefor duly issued and not bearing any legend restricting further transfer.

(c) AmWest Demand Registration Rights. If the Company is unable to furnish the opinion of counsel pursuant to Section 2.1(b)(iv) and if within twenty-one (21) days after AmWest's receipt of a Notice of Demand by GPA, AmWest (or any successor or other holder of such right) exercises its right to a demand registration pursuant to Section 2.2(a) of the AmWest Registration Rights Agreement, then GPA's Notice of Demand shall be deemed revoked; provided, however that GPA shall have the right to request that the Company include Registrable Securities held by GPA in the demand registration requested by AmWest in accordance with and subject to Section 2.3 hereof and Section 2.2 of the AmWest Registration Rights Agreement. If a Notice of Demand made by GPA is deemed revoked pursuant to this Section 2.2(c), the Company shall continue to be obligated to effect a registration requested by GPA pursuant to Section 2.2(a).

(d) Notice to certain non-Requesting Holders. Upon receipt of any Notice of Demand from GPA, the Company will give prompt (but in any event within fifteen (15) days after such receipt) notice to all Holders of Registrable Securities and all other Holders of securities entitled to participate in such registration including holders of Registrable Equity Securities under the AmWest Registration Rights Agreement, of such Notice of Demand and of such Holders' rights to have securities included in such registration (subject to priorities in registration rights set forth in this Agreement and the AmWest Registration Rights Agreement). Upon the request of any such Holder made within fifteen (15) days after the receipt by such Holder of any such notice (which request shall specify the securities intended to be disposed of by such Holder and the intended method or methods of disposition thereof), the Company will (subject to any priorities in registration rights among the various Holders) use Commercially Reasonable Efforts to effect the registration of all securities which the Company has been so requested to register pursuant to the Notice of Demand.

(e) Priority in Demand Registrations. If (i) a registration pursuant to this Section 2.2 involves an underwritten offering of the securities being registered to be distributed (on a firm commitment basis) by or through one or more underwriters of recognized standing under underwriting terms appropriate for such a transaction and (ii) the managing underwriter of such underwritten offering shall inform the Company and GPA by letter of its belief that the amount of securities requested to be included in such registration exceeds the amount which can be sold in (or during the time of) such offering within a price range acceptable to GPA, then the Company will include in such registration such amount of securities which the Company is so advised can be sold in (or during the time of) such offering as follows: first, such Registrable Securities requested to be included in such registration by GPA and its Affiliates; pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; second, such Registrable Securities requested to be included in such registration by all other Holders of Registrable Securities pro rata on the basis of the amounts of such securities to be sold and so proposed to be sold and so requested to be included by such Holders; third such Registrable Equity Securities requested to be included in such registration by AmWest, Fidelity, Lehman Brothers Inc. ("Lehman") or any of their respective Affiliates under the AmWest Registration Rights Agreement pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; and fourth, such Registrable Equity Securities requested to be included in such registration by other Holders of Registrable Equity Securities under the AmWest Registration Rights Agreement pro rata on the basis of the amounts of such securities so proposed to be sold and so requested to be included by such parties, and fifth, such other securities of the Company whose holders have registration rights which would permit inclusion in such offering and which are requested to be included in such registration by all other holders pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such holders.

2.3. Piggyback Registration.

(a) Right to Include Registrable Securities. If the Company at any time proposes to register any of its equity securities under the Securities Act (other than by a registration on Form S-4 or Form S-8 or any successor or similar form then in effect and other than pursuant to Section 2.1 or 2.2) in a form and in a manner that would permit registration of the Registrable Securities, whether or not for sale for its own account, it will give prompt (but in no event less than thirty (30) days prior to the proposed date of filing the registration statement relating to such registration) notice to all Holders of Registrable Securities of the Company's intention to do so and of such Holders' rights under this Section 2.3. Upon the request of any such Holder made within twenty (20) days after the receipt by such Holder of any such notice (which request shall specify the Registrable Securities intended to be disposed of by such Holder and the intended method or methods of disposition thereof) (the "Piggyback Registration Notice"), the Company will use Commercially Reasonable Efforts to effect the registration under the

Securities Act of all Registrable Securities which the Company has been so requested to register by the Holders thereof, to the extent required to permit the disposition (in accordance with the intended method or methods thereof as aforesaid) of the Registrable Securities so to be registered, provided that if, at any time after giving notice of its intention to register any equity securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay registration of such equity securities, the Company may, at its election, give notice of such determination to each such Holder and, thereupon, (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay all Registration Expenses in connection therewith as provided in Section 2.5(b)), without prejudice, however, to the right of GPA to request that such registration be effected as a registration under Section 2.2, and (ii) in the case of a determination to delay registering, shall be permitted to delay registering any Registrable Securities for the same period as the delay in registering such other equity securities. No registration effected under this Section 2.3 shall be deemed to have been effected pursuant to Section 2.1 or 2.2 (except for any right to demand registration which may be exercised pursuant to the last clause of subsection (i) of the preceding sentence) or shall relieve the Company of its obligation to effect any registration under such Sections.

(b) Priority in Primary Piggyback Registrations. If (i) a registration pursuant to this Section 2.3 involves an underwritten offering of the securities being registered for sale for the account of the Company to be distributed (on a firm commitment basis) by or through one or more underwriters of recognized standing under underwriting terms appropriate for such a transaction and (ii) the managing underwriter of such underwritten offering shall inform the Company and the Holders requesting such registration by letter of its belief that the amount of securities requested to be included in such registration exceeds the amount which can be sold in (or during the time of) such offering within a price range acceptable to the Company, then the Company will include in such registration such amount of securities which the Company is so advised can be sold in (or during the time of) such offering as follows: first, all securities proposed by the Company to be sold for its own account; second, such Registrable Equity Securities requested to be included in such registration by AmWest, Lehman, or any Fidelity Fund or any of their respective Affiliates under the AmWest Registration Rights Agreement pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; third, such Registrable Equity Securities requested to be included in such registration by other holders of such securities under the AmWest Registration Rights Agreement pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; fourth, such Registrable Securities requested to be included in such registration by GPA or any of its Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; fifth such Registrable Securities requested to be included in such registration by all other Holders pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such holders; and sixth, all other securities of the Company requested to be included in such registration pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included.

(c) Priority in Secondary Piggyback Registrations. If (i) a registration pursuant to this Section 2.3 involves an underwritten secondary offering of the securities being registered for sale for the account of AmWest, Fidelity or any of their respective Affiliates or transferees pursuant to the AmWest Registration Rights Agreement, to be distributed (on a firm commitment basis) by or through one or more underwriters of recognized standing under underwriting terms appropriate for such a transaction and (ii) the managing underwriter of such underwritten offering shall inform the Company and Persons requesting such registration by letter of its belief that the amount of securities requested to be included in such registration exceeds the amount which can be sold in (or during the time of) such offering within a price range acceptable to such Persons, then the Company will include in such

registration such amount of securities which the Company is so advised can be sold in (or during the time of) such offering as follows: first, such securities proposed to be sold for the account of AmWest, Lehman, any Fidelity Fund or any of their respective Affiliates under the AmWest Registration Rights Agreement pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; second, such Registrable Equity Securities requested to be included in such registration by other holders of such securities under the AmWest Registration Rights Agreement pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; third, such Registrable Securities requested to be included in such registration by GPA or any of its Affiliates pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such parties; fourth, such Registrable Securities requested to be included in such registration by all other Holders pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included by such Holders, and fifth, all other securities of the Company requested to be included in such registration pro rata on the basis of the amount of such securities so proposed to be sold and so requested to be included.

2.4. Registration Terms and Procedures.

(a) Registration Statement Form. Registrations under Section 2.2 shall be on such appropriate registration forms of the SEC (i) as shall be acceptable to GPA (such acceptance not to be unreasonably withheld) and (ii) as shall permit the disposition of such Registrable Securities in accordance with the intended method or methods of disposition. The Company agrees to include in any such registration statement all information that any Participating Holder shall reasonably request (to the extent such information relates to such Participating Holder).

(b) Registration Expenses. Subject to Section 2.4(f), the Company will pay all Registration Expenses incurred in connection with a registration to be effected (whether or not effected or deemed effected pursuant to subsection (c) below) pursuant to Sections 2.1, 2.2 or 2.3.

(c) Effectiveness of Demand Registration. A registration will not be deemed to have been effected under Section 2.2 unless the registration statement with respect thereto has been declared effective by the SEC and, subject to the proviso in Section 2.1(b) and to Section 2.5(g)(vii) hereof, remains effective for the earlier of six (6) months or the distribution of the securities covered by such registration statement; provided, however, that if (i) after such registration statement has been declared effective, the marketing of Registrable Securities offered pursuant to such registration statement is materially disrupted or adversely affected as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court (for reasons other than a misrepresentation or omission by GPA or any Participating Holder) or (ii) the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration have not been satisfied (for reasons other than a wrongful or bad faith act, omission or misrepresentation by GPA or any Participating Holder), such registration statement will be deemed not to have become effective. If a registration pursuant to Section 2.2 is deemed not to have been effected hereunder, then the Company shall continue to be obligated to effect a registration pursuant to such Section.

(d) Selection of Underwriter. If, in connection with a registration effected pursuant to Section 2.2, GPA so elects, the offering of Registrable Securities pursuant to such Section shall be in the form of an underwritten offering. If GPA so elects, it shall select one or more nationally recognized firms of investment bankers to act as the book-running managing underwriter or underwriters in connection with such offering, provided that such selection shall be subject to the consent of the Company, which consent shall not be unreasonably withheld.

(e) Registration of Securities. Participating Holders may seek to register different types of Registrable Securities and/or different classes of the same type of Registrable Securities simultaneously and the Company shall use its, and in the case of an underwritten offering, shall cause the managing underwriter or underwriters to use Commercially Reasonable Efforts to effect such registration and sale in accordance with the intended method or methods of disposition specified by such Holders.

(f) Withdrawal. Any Holder participating in a registration pursuant to this Agreement shall be permitted to withdraw all or part of its Registrable Securities from such registration at any time prior to the effective date of the registration statement covering such securities; provided that, in the event of a withdrawal from a registration effected pursuant to Section 2.2, such registration shall be deemed to have been effected for purposes of Section 2.4(c) unless (i) GPA and any Participating Holders shall have paid or reimbursed the Company for fifty percent (50)% of the reasonable out-of-pocket fees and expenses paid by the Company hereunder or (ii) GPA elects to terminate such registration due to the occurrence of a Material Adverse Change; provided, however, that during the term of this Agreement only one such withdrawal shall be permitted pursuant to the preceding proviso.

(g) Registration Procedures. In connection with the Company's obligations to register Registrable Securities pursuant to this Agreement, the Company will use Commercially Reasonable Efforts to effect such registration so as to permit the sale of any Registrable Securities included in such registration in accordance with the intended method or methods of distribution thereof, and pursuant thereto the Company will as expeditiously as possible:

(i) prepare and (as soon thereafter as practicable) file with the SEC the requisite registration statement containing all information required thereby to effect such registration and thereafter use Commercially Reasonable Efforts to cause such registration statement to become and remain effective in accordance with the terms of this Agreement, provided that as far in advance as practicable before filing such registration statement or any amendment, supplement or exhibit thereto (but, with respect to the filing of such registration statement, in no event later than seven (7) days prior to such filing), the Company will furnish to the Participating Holders or their counsel copies of reasonably complete drafts of all such documents proposed to be filed (excluding exhibits, which shall be made available upon request by any Participating Holder), and any such Holder shall have the opportunity to object to any information contained therein and the Company will make the corrections reasonably requested by such Holder with respect to information relating to such Holder or the plan of distribution of the Registrable Securities prior to filing any such registration statement, amendment, supplement or exhibit;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith (A) as reasonably requested by any Participating Holder to which such registration statement relates (but only to the extent such request relates to information with respect to such Holder) and (B) as may be necessary to keep such registration statement effective for the period referred to in Section 2.1(b) in the case of a Shelf Registration Statement or six (6) months in the case of a registration effected pursuant to Section 2.2 or 2.3 (or such shorter period as shall be necessary to complete the distribution of the securities covered thereby, but not before the expiration of the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder), and comply with the provisions of the Securities Act with respect to the sale or other disposition of all securities covered by such registration statement during such period in accordance with the intended method or methods of disposition by the seller or sellers thereof set forth in such registration statement;

(iii) furnish to each Holder covered by, and each underwriter or agent participating in the disposition of securities under, such registration statement such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case excluding all exhibits and documents incorporated by reference, which exhibits and documents shall be furnished to any such Person upon request), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act relating to such Holder's Registrable Securities, in conformity with the requirements of the Securities Act, and such other documents as such Holder, underwriter or agent may reasonably request to facilitate the disposition of such Registrable Securities;

(iv) use Commercially Reasonable Efforts to register or qualify all Registrable Securities and other securities covered by such registration statement under (A) with respect to the Shelf Registration Statement, all blue sky and other securities laws and (B) with respect to a registration effected pursuant to Section 2.2, all applicable blue sky and other securities laws, and to keep such registration or qualification in effect for so long as such registration statement remains in effect, and take any other action which may be reasonably necessary or advisable to enable such Holder to consummate the disposition of the securities owned by such Holder, except that the Company shall not for any such purpose be required to (a) qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, (b) subject itself to taxation in any such jurisdiction or (c) consent to general service of process in any jurisdiction;

(v) use Commercially Reasonable Efforts to cause all Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities applicable to the Company as may be reasonably necessary to enable the seller or sellers thereof (or underwriter or agent, if any) to consummate the disposition of such Registrable Securities in accordance with the plan of distribution set forth in such registration statement;

(vi) furnish to each Holder of Registrable Securities covered by such registration statement a signed counterpart, addressed to such Holder (and underwriter or agent, if any) of:

(A) an opinion of counsel to the Company, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), and

(B) unless otherwise precluded under applicable accounting rules, a "comfort" letter, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), signed by the independent public accountants who have certified the Company's financial statements included in such registration statement,

in each case, reasonably satisfactory in form and substance to such Holder (and underwriter or agent and their respective counsel) and covering substantially the same matters with respect to such registration statement (and the prospectus included therein) and, in the case of the accountants' letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriter or agent in underwritten public offerings of securities;

(vii) promptly notify each Holder and any underwriter or agent participating in the disposition of Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event known to the Company as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and promptly prepare and furnish to such Holder (or underwriter or agent, if any) a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(viii) otherwise use Commercially Reasonable Efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable (but not more than fifteen (15) months) after the effective date of the registration statement, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder, and furnish to each Holder covered by such registration statement or any participating underwriter or agent at least five (5) business days prior to the filing a copy of any amendment or supplement to such registration statement or prospectus;

(ix) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such registration statement from and after a date not later than the effective date of such registration statement;

(x) use Commercially Reasonable Efforts to (A) list, on or prior to the effective date of such registration statement, all Registrable Securities covered by such registration statement on any securities exchange on which any of the Registrable Securities is then listed, if any or (B) have authorized for quotation and/or listing, as applicable, on the National Association of Securities Dealers, Inc. Automated Quotation ("NASDAQ") of the National Market System of NASDAQ if the Registrable Securities so qualify;

(xi) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the National Association of Securities Dealers;

(xii) use Commercially Reasonable Efforts to prevent the issuance by the SEC or any other governmental agency or court of a stop order, injunction or other order suspending the effectiveness of such registration statement and, if such an order is issued, use Commercially Reasonable Efforts to cause such order to be lifted as promptly as practicable;

(xiii) take such other actions as the Requisite Holders of such Registrable Securities shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(xiv) promptly notify each seller and the underwriter or agent, if any:

(A) when such registration statement or any prospectus used in connection therewith, or any amendment or supplement thereto, has been filed and, with respect to such registration statement or any post-effective amendment thereto, when the same has become effective;

(B) of any written comments from the SEC with respect to any filing referred to in clause (A) and of any written request by the SEC for amendments or supplements to such registration statement or prospectus;

(C) of the notification to the Company by the SEC of its initiation of any proceeding with respect to, or of the issuance by the SEC of, any stop order suspending the effectiveness of such registration statement; and

(D) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction;

(xv) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the distribution of such Registrable Securities to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends, other than as required by applicable law) representing securities sold under a registration statement hereunder, and enable such securities to be in such denominations and registered in such names as such seller, underwriter or agent may request and keep available and make available to the Company's transfer agent, prior to the effectiveness of such registration statement, an adequate supply of such certificates;

(xvi) not later than the effective date of such registration statement, provide a CUSIP number for all Registrable Securities covered by a registration statement hereunder;

(xvii) incorporate in the registration statement or any amendment, supplement or post-effective amendment thereto such information as each Holder, the underwriter or agent (if any) or their respective counsel may reasonably request to be included therein with respect to any Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and any other terms of the offering of such Registrable Securities;

(xviii) during any period when a prospectus is required to be delivered under the Securities Act, make periodic filings with the SEC pursuant to and containing the information required by the Exchange Act (whether or not the Company is required to make such filings pursuant to such Act); and

(xix) in connection with an underwritten offering, participate, to the extent reasonably requested by the Requisite Holders or the managing underwriter for the offering, in customary efforts to sell the securities under the offering.

(h) Agreements of Certain Holders. (i) Each Holder of Registrable Securities as to which any registration is being effected shall furnish to the Company such information regarding such Holder, the Registrable Securities held by such Holder and the intended plan of distribution of such securities as the Company may from time to time reasonably request in writing in connection with such registration. If any registration statement refers to GPA or any of its Affiliates by name or otherwise as

the holder of any securities of the Company, then such Holder shall have the right to require that such reference be in a form reasonably satisfactory to such Holder or in the event that such reference to such Holder by name or otherwise is not required by the Securities Act or any similar federal or state blue sky statute and the rules and regulations thereunder then in force, the deletion of the reference to such Holder.

(ii) Each Holder of Registrable Securities as to which any registration is being effected agrees, by acquisition of such Registrable Securities, that upon receipt of any notice (a "Suspension Notice") from the Company of the happening of any event of the kind described in clause (vii) of Section 2.5(g), such Holder will forthwith discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by clause (vii) of Section 2.5(g) (the period from the date on which such Holder receives a Suspension Notice to the date on which such Holder receives copies of the supplemented or amended prospectus being herein called the "Suspension Period"). The Company shall take such actions as are necessary to end the Suspension Period as promptly as practicable. In the event the Company shall give any such notice, the periods referred to in Section 2.5(c) and clause (ii) of Section 2.5(g) shall be extended by a number of days equal to the number of days of the Suspension Period.

2.5. Underwritten Offerings.

(a) Underwritten Offerings in Connection with a Shelf or a Demand Registration. If requested by the underwriters for any underwritten offering in connection with a registration pursuant to Section 2.1 or 2.2, the Company will enter into an underwriting agreement with such underwriters for such offering, such agreement (i) to be satisfactory in substance and form to the Company and to GPA (so long as it or any of its Affiliates holds Registrable Securities to be included in such registration) and (ii) to contain such representations and warranties by the Company and such Holders and such other terms as are generally prevailing in agreements of such type, including, without limitation, indemnities to the effect and to the extent provided in Section 2.7. GPA (so long as it or any of its Affiliates holds Registrable Securities to be included in such registration) shall be a party to such underwriting agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for its benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to its obligations thereunder.

(b) Underwritten Offerings in Connection with Piggyback Registrations. If the Company at any time proposes to register any of its equity securities under the Securities Act as contemplated by Section 2.3 and such securities are to be distributed by or through one or more underwriters, the Company will, if requested by any Participating Holder and subject to Sections 2.3(b) and (c), arrange for such underwriters to include all of the Registrable Securities to be offered and sold by such Holder or Holders among the securities to be distributed by such underwriters. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters, provided that such agreement is reasonably satisfactory in substance and form to the Company and the Requisite Holders, and the Requisite Holders may, at their option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Holders and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Holders thereunder.

2.6. Preparation; Reasonable Investigation. In connection with the preparation and filing of each registration statement under the Securities Act pursuant to this Agreement, the Company will give the Holders of Registrable Securities to be registered under such registration statement, their underwriters or agents, if any, and their respective counsel and accountants reasonable access to its books and records and such opportunities to discuss the business of the Company with its officers and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders' and such underwriter s' or agents' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

2.7. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each Holder participating in an offering provided for as described herein (including, without limitation, under the Shelf Registration Statement or any replacement Shelf Registration Statement), its directors, officers, shareholders, employees, investment advisers, agents and Affiliates, either direct or indirect (and each such Affiliate's directors, officers, shareholders, employees, investment advisers and agents), and each other Person, if any, who controls such Persons within the meaning of the Securities Act (each such Person, an "Indemnified Party"), from and against any losses, claims, damages, liabilities or expenses, joint or several (each a "Loss" and collectively, "Losses"), to which such Indemnified Party may become subject under the Securities Act or otherwise, to the extent that such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act (including all documents incorporated therein by reference), any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending against any such Loss, action or proceeding; provided that in any such case the Company shall not be liable to any particular Indemnified Party to the extent that such Loss (or action or proceeding in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party specifically for inclusion therein; and provided, further, that the Company shall not be liable in any such case to the extent it is finally determined by a court of competent jurisdiction that any such Loss (or action or proceeding in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made

(i) in any such preliminary prospectus, if (A) it was the responsibility of such Indemnified Party to provide the Person asserting such Loss with a current copy of the prospectus and such Indemnified Party failed to deliver or cause to be delivered a copy of the prospectus to such Person after the Company had furnished such Indemnified Party with a sufficient number of copies of the same prior to the sale of Registrable Securities to the Person asserting such Loss and (B) the prospectus corrected such untrue statement or omission; or

(ii) in such prospectus, if such untrue statement or omission is corrected in an amendment or supplement to such prospectus and such amendment or supplement has been delivered to the Indemnified Party prior to the sale of Registrable Securities to the Person asserting such Loss and the Indemnified Party thereafter fails to deliver the prospectus as so

amended or supplemented prior to or concurrently with such sale after the Company had furnished such Indemnified Party (in accordance with the notice provisions contained in Section 10 for Persons who are parties to this Agreement) with a sufficient number of copies of the same for delivery to purchasers of securities.

Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of such securities by such Indemnified Party. The Company shall also indemnify each other Person who participates (including as an underwriter) in the offering or sale of Registrable Securities hereunder, their officers and directors and each other Person, if any, who controls any such participating Person within the meaning of the Securities Act to the same extent as provided above with respect to Indemnified Parties.

(b) Indemnification by the Sellers. (i) The Company may require, as a condition to including any Registrable Securities in any registration statement filed pursuant to Sections 2.1, 2.2 or 2.3 and as a condition to indemnifying such sellers pursuant to this Section 2.7, that the Company shall have received an undertaking reasonably satisfactory to it from each prospective seller of such securities, and (ii) each Holder participating in the Shelf Registration Statement or any replacement Shelf Registration Statement agrees, to indemnify and hold harmless and reimburse (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.7) the Company, each director, officer, employee and agent of the Company, and each other Person, if any, who controls the Company within the meaning of the Securities Act, from and against any Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act (including all documents incorporated therein by reference), any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, or any omission or alleged omission from such registration statement, preliminary prospectus, final prospectus or summary prospectus, or any amendment or supplement thereto required to be stated therein or necessary to make the statements therein not misleading, if (but only if) such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such prospective seller specifically for inclusion therein; provided, however, that such prospective seller shall not be obligated to provide such indemnity to the extent that such Losses result, directly or indirectly, from the failure of the Company to promptly amend or take action to correct or supplement any such registration statement, prospectus, amendment or supplement based on corrected or supplemental information provided in writing by such prospective seller to the Company expressly for such purpose; and provided further, that the obligation to provide indemnification pursuant to this Section 2.7(b) shall be several, and not joint and several, among such indemnifying parties. Notwithstanding anything in this Section 2.7(b) to the contrary, in no event shall the liability of any prospective seller under such indemnity be greater in amount than the amount of the proceeds received by such seller upon the sale of its Registrable Securities in the offering to which the Losses relate. Such indemnity shall remain in full force and effect, regardless of any investigation made by or on behalf of the Company or any such director, officer, employee, agent or participating or controlling Person and shall survive the transfer of such securities by such prospective seller.

(c) Notices of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in paragraph (a) or (b) of this Section 2.7, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give prompt written notice to the latter of the commencement of such action, provided that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section 2.7, except to the extent that the indemnifying

party is actually and materially prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense thereof (such assumption to constitute its acknowledgement of its agreement to indemnify the indemnified party with respect to such matters), jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal fees or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation; provided, however, that if, in such indemnified party's reasonable judgment, a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, such indemnified party shall be entitled to separate counsel at the expense of the indemnifying party; and provided, further, that, unless there exists a conflict of interest among indemnified parties, all indemnified parties in respect of such claim shall be entitled to only one counsel or firm of counsel for all such indemnified parties. In the event an indemnifying party shall not be entitled, or elects not, to assume the defense of a claim, such indemnifying party shall not be obligated to pay the fees and expenses of more than one counsel or firm of counsel for all parties indemnified by such indemnifying party in respect of such claim, unless in the reasonable judgment of any such indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties in respect of such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of one additional counsel or firm of counsel for such indemnified parties. No indemnifying party shall, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all Losses in respect of such claim or litigation or (ii) would impose injunctive relief on such indemnified party. No indemnifying party shall be subject to any Losses for any settlement made without its consent, which consent shall not be unreasonably withheld.

(d) Other Indemnification. The provisions of this Section 2.7 shall be in addition to any other rights to indemnification or contribution which an indemnified party may have pursuant to law, equity, contract or otherwise.

(e) Indemnification Payments. The indemnification required by this Section 2.7 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, promptly as and when bills are received or Losses are incurred.

(f) Contribution. If for any reason the foregoing indemnity and reimbursement is unavailable or is insufficient to hold harmless an indemnified party under paragraph (a) or (b) of this Section 2.7, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of any Loss (or actions or proceedings, whether commenced or threatened, in respect thereof), including, without limitation, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss, action or proceeding, in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding anything in this Section 2.7(f) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.7(f) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the Losses of the

indemnified parties relate exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of such untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

3. Rule 144 and Rule 144A. (a) The Company will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and will take such further action as GPA may reasonably request, all to the extent required from time to time to enable GPA to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144, (ii) Rule 144A or (iii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of GPA, the Company will deliver to GPA a written statement as to whether it has complied with such requirements and will, at its expense, forthwith upon the request of GPA, deliver to GPA a certificate, signed by the Company's principal financial officer, stating (A) the Company's name, address and telephone number (including area code), (B) the Company's Internal Revenue Service identification number, (C) the Company's SEC file number, (D) the amount of shares of each class of capital stock outstanding as shown by the most recent report or statement published by the Company, and (E) whether the Company has filed the reports required to be filed under the Exchange Act for a period of at least ninety (90) days prior to the date of such certificate and in addition has filed the most recent annual report required to be filed thereunder.

(b) If at any time the Company is not required to file reports in compliance with either Section 13 or Section 15(d) of the Exchange Act, the Company at its expense will, forthwith upon the request of GPA, (i) make available adequate current public information with respect to the Company within the meaning of paragraph (c)(2) of Rule 144 and (ii) deliver the information required by Section (d) of Rule 144A (such information to be "reasonably current" within the meaning of Section (d)(4)(ii) of Rule 144A).

4. Term. This Agreement shall be effective on the date hereof and, subject to Section 15 hereof, shall continue in full force and effect until the eighth (8th) anniversary of the date hereof.

5. Amendments and Waivers. This Agreement may be amended, supplemented or modified at any time; provided that each of (i) GPA (so long as GPA or its Affiliates hold Registrable Securities), (ii) the Holders (which may include GPA) of at least fifty-one percent (51%) in interest of Registrable Securities, and (iii) the Company has provided its written consent to such amendment, supplement or modification. Any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same term or condition of this Agreement on any future occasion.

6. Entire Agreement. This Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof and contains the sole and entire agreement between the parties hereto with respect to the subject matter hereof.

7. No Third-Party Beneficiary. The terms and provisions of this Agreement are intended solely for the benefit of each party and their respective Successors and it is not the intention of the parties to confer third-party beneficiary rights upon any other Person other than (i) any Affiliate of

GPA, (ii) any Holder of Registrable Securities entitled to notice of the registration of securities under this Agreement and (iii) any Participating Holder entitled to indemnity under Section 2.7.

8. Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, (i) such provision will be fully severable, (ii) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (iii) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (iv) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

9. Notices. All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only (i) if delivered personally (ii) by facsimile transmission, (iii) by Federal Express or other nationally recognized courier service or (iv) mailed (first class postage prepaid) to the parties at the following addresses or facsimile numbers:

If to the Company, to:

America West Airlines, Inc.
4000 East Sky Harbor Boulevard
Phoenix, Arizona 85034
Attention: William A. Franke and Martin J. Whalen
Fax No.: (602) 693-5904

With a copy to:

Andrews & Kurth L.L.P.
4200 Texas Commerce Tower
600 Travis
Houston, Texas 77002
Attention: David G. Elkins

If to AmWest, to:

AmWest Partners, L.P.
201 Main Street, Suite 2420
Fort Worth, Texas 76102
Attention: James G. Coulter
Fax No.: (817) 871-4010

If to GPA, to:

GPA Group plc
GPA House
Shannon, County Clare
Ireland
Telecopier: 011-353-61-360503
Attention: Patrick H. Blaney and

Corporate Secretary

With a copy to:

Paul, Hastings, Janofsky & Walker
399 Park Avenue
New York, New York 10022
Telecopier: (212) 319-4090
Attention: Marguerite R. Kahn

With respect to any other Holder of Registrable Securities or other holder of securities entitled to receive notice, requests or other communications hereunder, such notices, requests and other communications shall be sent to the addresses and facsimile numbers provided to the Company and the other parties hereto by notice as herein provided and referencing this Agreement. All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section 10, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided in this Section 9, be deemed given upon receipt, and (iii) if delivered by courier service or mail in the manner described above to the address as provided in this Section 9, be deemed given upon receipt (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice is to be delivered pursuant to this Section 9). Any Person from time to time may change its address, facsimile number or other information for the purpose of notices to that Person by giving notice in accordance with this Section 9 specifying such change to each of the other parties executing this Agreement.

10. Assignment. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties, the Holders of Registrable Securities and their respective Successors (including, in the case of the Company, the Company as reorganized pursuant to the Plan of Reorganization) and permitted assigns. GPA may assign (by written instruments in form reasonably acceptable to the parties) any of its rights hereunder (in whole or in part) to one or more Affiliates, but otherwise may not assign any of its rights hereunder to any Person, provided, however, that each transferee of Registrable Securities shall be entitled (subject to priorities in registration rights) to participate in an underwritten offering of securities being registered pursuant to Sections 2.2(d) and 2.3 hereof and, with respect to any such participation, to have all of the rights of a Holder of Registrable Securities provided in this Agreement.

11. Descriptive Headings. The descriptive headings of the several sections and paragraphs of this Agreement are inserted for convenience of reference only and do not define or limit the provisions hereof or otherwise affect the meaning hereof.

12. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

13. Registration Rights to Others. As of the date hereof, the Company has not granted to any other holder of its securities rights with respect to the registration of securities of the Company under the Securities Act other than rights granted pursuant to the AmWest Registration Rights Agreement.

14. Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

15. Termination of Certain Rights and Obligations. The rights and obligations hereunder of GPA shall terminate with respect to GPA at such time as neither GPA nor any of its Affiliates holds Registrable Securities, provided that the provisions of Section 2.7, the rights of any party hereto with respect to the breach of any provision hereof and any obligation accrued as of the date of termination shall survive termination of this Agreement.

16. No Inconsistent Agreements. The Company will not hereafter enter into, modify, amend or waive any agreement with respect to its securities if such agreement, modification or waiver would conflict with the rights granted pursuant to this Agreement to the Holders of Registrable Securities. Specifically, and subject to Section 15 hereof, the Company (i) will not amend, or modify or permit the amendment or modification of provisions contained in Sections 2.2 or 2.3 of the AmWest Registration Rights Agreement and dealing with priority of participation in registrations without the prior written consent of GPA, and (ii) the Company will give prompt notice to GPA of any demand registration rights hereafter granted by the Company to any Person during the term of this Agreement.

17. Specific Performance. The parties agree that, to the extent permitted by law, (i) the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that in the event of a breach by any such party damages would not be an adequate remedy and (ii) each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled at law or in equity.

18. Requisite Holders. Each of the parties hereto agrees that the Company may, in connection with the taking of any action permitted to be taken hereunder with the consent or approval of the Requisite Holders of the securities to be included in the relevant registration, rely in good faith on a certificate from such holder or holders stating that it holds or is acting on behalf of a majority in interest of such securities.

19. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

AMERICA WEST AIRLINES, INC.

By: /s/ Martin J. Whalen
Name: Martin J. Whalen
Title: Senior Vice President

GPA GROUP plc

By: /s/ Michael Walsh
Name: Michael Walsh
Title: Vice President-Legal

STOCKHOLDERS' AGREEMENT FOR
AMERICA WEST AIRLINES, INC.

THIS STOCKHOLDERS' AGREEMENT FOR AMERICA WEST AIRLINES, INC. (this "Agreement") is entered into as of this 25th day of August, 1994 by and among AmWest Partners, L.P., a Texas limited partnership, GPA Group plc, a corporation organized under the laws of Ireland ("GPA"), Robert A. Ewert, David T. Obergfell and William A. Franke (collectively, the "Stockholder Representatives"), and America West Airlines, Inc., a Delaware corporation (the "Company").

RECITALS:

WHEREAS, on June 27, 1991, the Company filed a case seeking relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Arizona (the "Bankruptcy Court"); and

WHEREAS, on December 8, 1993, the Bankruptcy Court entered an Order on Motion to Establish Procedures for Submission of Investment Proposals (the "Procedures Order"); and

WHEREAS, pursuant to the Procedures Order, AmWest and the Company have entered into that certain Third Revised Investment Agreement dated April 21, 1994 (the "Investment Agreement"), contemplating an investment by AmWest in the Company (the "Investment") and providing for the consummation of the Company's Plan of Reorganization (the "Plan"); and

WHEREAS, on August 10, 1994, the Bankruptcy Court entered an order confirming the Plan; and

WHEREAS, in consideration of the Investment, the Company has issued common stock of the Company ("Common Stock") consisting of Class A Common Stock ("Class A Common") and Class B Common Stock ("Class B Common") and warrants to purchase Class B Common to AmWest and others; and

WHEREAS, in exchange for the release and modification of certain agreements and claims, the Company has issued shares of Class B Common and warrants to purchase Class B Common to GPA; and

WHEREAS, pursuant to Section 6(b) of the Investment Agreement, the Official Committee of Equity Holders of America West Airlines, Inc., appointed in the Company's Chapter 11 case (the "Equity Committee") has appointed Robert A. Ewert as a Stockholder Representative; and

WHEREAS, pursuant to Section 6(b) of the Investment Agreement, the Official Committee of Unsecured Creditors of America West Airlines, Inc., appointed in the Company's Chapter

11 case (the "Creditors' Committee") has appointed David T. Obergfell as a Stockholder Representative; and

WHEREAS, pursuant to Section 6(b) of the Investment Agreement, the Board of Directors of the Company, as constituted prior to consummation of the Plan, has appointed William A. Franke as a Stockholder Representative; and

WHEREAS, the parties hereto have agreed to enter into this Agreement pursuant to Section 218(c) of Title 8 of the Delaware Code (the "General Corporation Law").

NOW, THEREFORE, in consideration of the premises herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1.0 DEFINITIONS.

"Affiliate" shall mean (i) when used with reference to any partnership, any person or entity that, directly or indirectly, owns or controls ten percent (10%) or more of either the capital or profit interests of such partnership or is a partner of such partnership or is a person or entity in which such partnership has a ten percent (10%) or greater direct or indirect equity interest and (ii) when used with reference to any corporation, any person or entity that, directly or indirectly, owns or controls ten percent (10%) or more of the outstanding voting securities of such corporation or is a person or entity in which such corporation has a ten percent (10%) or greater direct or indirect equity interest. In addition, the term "Affiliate," when used with reference to any person or entity, shall also mean any other person or entity that, directly or indirectly, controls or is controlled by or is under common control with such person or entity. As used in the preceding sentence, (A) the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the entity referred to, whether through ownership of voting securities, by contract or otherwise and (B) the terms "controlling" and "controls" shall have meanings correlative to the foregoing. Notwithstanding the foregoing, neither the Company nor any Fidelity Fund will be deemed to be an Affiliate of AmWest or any of its partners and each of AmWest GenPar, Inc., Air Partners II, L.P., Continental, Mesa, TPG Partners, L.P., and TPG Parallel I, L.P., shall be deemed to be an Affiliate of AmWest.

"Alliance Agreements" shall have the meaning set forth in the Investment Agreement.

"AmWest" shall mean AmWest Partners, L.P., and in the event AmWest Partners, L.P., by dissolution or otherwise, designates any or all of its general and limited partners to receive Common Stock attributable to AmWest Partners, L.P., "AmWest" shall collectively include all such general and limited partners. "AmWest Partners, L.P." refers only to such partnership prior to dissolution.

"AmWest Director" shall mean a director of the Company designated by AmWest pursuant to Section 2.1(a).

"Annual Meeting" shall mean an annual meeting of the shareholders of the Company.

"Board" shall mean the Company's Board of Directors.

"Bylaws" shall mean the Restated Bylaws adopted by the Company in accordance with Section 303 of the General Corporation Law pursuant to the Plan.

"Citizens of the United States" shall have the meaning set forth in Section 1301, Title 49, United States Code, as now in effect or as it may hereafter from time to time be amended.

"Continental" shall mean Continental Airlines, Inc. or any successor.

"Creditors' Committee Director" shall mean a director of the Company designated by the Creditors' Committee or otherwise pursuant to Section 2.1(b).

"Effective Date" shall mean the date upon which the Restated Certificate of Incorporation becomes effective in accordance with the Plan and the General Corporation Law.

"Equity Committee Director" shall mean a director of the Company designated by the Equity Committee or otherwise pursuant to Section 2.1(b)

"Fidelity Fund" shall mean a fund or account managed or advised by Fidelity Management Trust Company or any of its Affiliates or successor(s).

"GPA Director" shall mean a director of the Company designated by GPA pursuant to Section 2.1(c).

"Independent Company Director" shall mean a director of the Company designated pursuant to Section 2.1(b).

"Independent Directors" shall mean, collectively, the Creditors' Committee Directors, the Equity Committee Director, and the Independent Company Director.

"Lehman" shall mean Lehman Brothers Inc. or any successor.

"Mesa" shall mean Mesa Airlines, Inc. or any successor.

"Public Offering" shall have the meaning set forth in Section 4.2.

"Restated Certificate of Incorporation" shall mean the Restated Certificate of Incorporation adopted by the Company in accordance with Section 303 of the General Corporation Law pursuant to the Plan.

"Stockholder Representatives" shall mean the persons identified as such in the recitals set forth above; provided that in the case of the death, resignation, removal or disability of a Stockholder Representative, his or her successor shall be designated in the manner set forth in Section 2.1(b), and upon providing a written acknowledgment to such effect to all other parties hereto and agreeing to be bound and subject to the terms hereof, shall become a Stockholder Representative.

"Third Annual Meeting" shall mean the first Annual Meeting after the third anniversary of the Effective Date.

2.0 DESIGNATION AND VOTING FOR COMPANY DIRECTORS.

2.1 Until the Third Annual Meeting, subject to the exception set forth in Section 4.7(a), the Board shall consist of up to fifteen (15) persons, of whom nine (9) persons shall be AmWest Directors, five (5) persons shall be Independent Directors and up to one (1) person shall be a GPA Director, all designated in accordance with the following procedure:

(a) The AmWest Directors designated on Exhibit A hereto shall serve until the first Annual Meeting following the Effective Date and until the successor to each such director shall be duly elected and qualified, or until their death, disability, removal or resignation. No less than thirty (30) days in advance of each Annual Meeting prior to (but not including) the Third Annual Meeting, and no less than five (5) days in advance of any other meeting of the Board prior to (but not including) the Third Annual

Meeting at which a director will be elected to sit on the Board in a seat vacated by an AmWest Director because of death, disability, removal, resignation, or otherwise, AmWest shall give written notice to the other parties hereto designating the individual or individuals to serve as AmWest Directors. For so long as AmWest and/or its Affiliates holds at least five percent (5%) of the voting equity securities of the Company (on a fully diluted basis), GPA agrees to vote the Common Stock held and controlled by it and to cause the GPA Director to vote or provide written consents in favor of such designees and to take any other action necessary to elect such designees. The Stockholder Representatives agree to recommend to the Independent Directors to vote or provide written consents in favor of such designees and to take any other action necessary to elect such designees. Upon dissolution, AmWest Partners, L.P., may assign its rights under this Section 2.1(a) jointly or severally to any of its general or limited partners.

(b) Three (3) Creditors' Committee Directors, one (1) Equity Committee Director, and one (1) Independent Company Director, each as designated on Exhibit A hereto, shall serve until the first Annual Meeting following the Effective Date and until the successor to each such director shall be duly elected and qualified, or until their death, disability, removal or resignation. Until (but not including) the Third Annual Meeting, the Company shall nominate for reelection, and AmWest and GPA shall vote the Common Stock held and controlled by them in favor of, each Independent Director designated on Exhibit A for so long as he or she continues to serve on the Board. No less than five (5) days in advance of any meeting of the Board prior to the Third Annual Meeting at which a director will be elected to sit on the Board in a seat vacated by an Independent Director because of death, disability, removal, resignation or otherwise (a "Successor Independent Director"), and no less than thirty (30) days in advance of an Annual Meeting prior to (but not including) the Third Annual Meeting at which the term of any Successor Independent Director will expire, the Stockholder Representatives shall give written notice to the other parties hereto designating the individuals to serve as Independent Directors; except that if the Creditors' Committee or the Equity Committee remain in effect, they shall have the right to designate the Creditors' Committee Directors and the Equity Committee Director, respectively, or the

individuals to fill vacancies thereof, by giving written notice to the other parties hereto in accordance with the terms set forth above and provided that the Stockholder Representatives shall select any Successor Independent Director to replace the Independent Company Director from among the executive officers of the Company. Each of AmWest and GPA agrees to vote the Common Stock held and controlled by them and to cause the AmWest Directors and the GPA Director, respectively, to vote or provide written consents in favor of such designees and to take any other action necessary to elect such designees; provided that each Independent Director shall be reasonably acceptable to AmWest at the time of his or her initial designation.

(c) The GPA Director designated on Exhibit A hereto shall serve until the first Annual Meeting following the Effective Date and until the successor to such director shall be duly elected and qualified or until his or her death, disability, removal, or resignation. No less than thirty (30) days in advance of each Annual Meeting prior to (but not including) the Third Annual Meeting, and no less than five (5) days in advance of any other meeting of the Board prior to the Third Annual Meeting at which a director will be elected to sit on the Board in a seat vacated by the GPA Director because of death, disability, removal, resignation or otherwise, GPA shall give written notice to the other parties hereto designating the individual to serve as GPA Director. Unless the rights of GPA hereunder have been terminated pursuant to Section 6.2, AmWest agrees to vote the Common Stock held and controlled by it, and to cause the AmWest Directors, and the Stockholder Representatives agree to recommend to the Independent Directors, to vote or provide written consents in favor of such designee and to take any other action necessary to elect such designee; provided that the GPA Director shall be reasonably acceptable to AmWest at the time of his or her initial designation.

(d) Except as otherwise provided herein, each of AmWest, the Stockholder Representatives, and GPA agrees to nominate or cause the nomination of the AmWest Directors, the Independent Directors, and the GPA Director, respectively, in accordance with the Bylaws.

(e) Notwithstanding the foregoing, no party hereto shall be obligated to vote any shares for which

the voting rights have been suspended, whether voluntarily or involuntarily.

(f) In the event that AmWest, the Creditors' Committee or Equity Committee (for so long as each is in existence and has the ability to designate a director as herein provided), the Stockholder Representatives, or GPA shall fail or refuse to designate a nominee to the Board for a position allocated to and to be filled by such group or entity as herein provided, such position shall not be filled and shall remain vacant unless and until such designation shall be made as herein provided.

(g) In the event that the rights and obligations of GPA with respect to this Agreement are terminated in accordance with Section 6.2, GPA agrees to cause the resignation of, or provide notice to the other parties hereto as provided in subsection (h)(i) below requesting removal of, the GPA Director, at which time the Board shall be reduced to fourteen (14) persons.

(h) The parties hereto agree (i) to vote the Common Stock held and controlled by them in favor of the removal from the Board, upon notice by the group or entity having the right to designate such director under this Section 2.1 and requesting such removal, of any person or persons designated to the Board by such group or entity, and (ii) to vote the Common Stock held and controlled by them (other than stock held individually by any Stockholder Representative) and to cause (or in the case of the Stockholder Representatives, recommend to) the directors designated by them to vote or take such action as may be required under the General Corporation Law or otherwise to implement the provisions of this Agreement. The group or entity who has nominated any director in accordance with this Agreement shall have the exclusive right to remove or replace such director by written notice as herein provided; except that nothing in this agreement shall be construed to limit or prohibit the removal of any director for cause.

2.2 Until the Third Annual Meeting, at least eight of the AmWest Directors, at least two of the Creditors' Committee Directors, the Equity Committee Director, and the Independent Company Director shall each be Citizens of the United States.

2.3 AmWest agrees that no AmWest Director shall be an officer or employee of Continental.

3.0 VOTING ON CERTAIN MATTERS.

3.1 Any director who is selected by, or who is a director of, Continental shall recuse himself or herself from voting on, or otherwise receiving any confidential information regarding, matters in connection with negotiations between Continental and the Company (including, without limitation, negotiation between Continental and the Company of the Alliance Agreements) and matters in connection with any action involving direct competition between Continental and the Company. Any director who is selected by, or who is a director, officer or employee of, Mesa shall recuse himself or herself from voting on, or otherwise receiving any confidential information regarding, matters in connection with negotiations between Mesa and the Company (including, without limitation, negotiation between Mesa and the Company of the Alliance Agreements) and matters in connection with any action involving direct competition between Mesa and the Company.

3.2 Until the Third Annual Meeting, the affirmative vote of the holders of a majority of the voting power of the outstanding shares of each class of common stock of the Company entitled to vote (excluding any shares owned by AmWest or any of its Affiliates, but not, however, excluding shares owned, controlled or voted by Mesa or any of its transferees or Affiliates that are not otherwise Affiliates of AmWest Partners, L.P.), voting as a single class, shall be required to approve, adopt or authorize:

(a) Any merger or consolidation of the Company with or into AmWest or any Affiliate of AmWest;

(b) Any sale, lease, exchange, transfer, or other disposition by the Company of all or any substantial part of the assets of the Company to AmWest or any Affiliate of AmWest;

(c) Any transaction with or involving the Company as a result of which AmWest or any of AmWest's Affiliates will, as a result of issuances of voting securities by the Company (or any other securities convertible into or exchangeable for such voting securities), acquire an increased percentage ownership of such voting securities, except for (i) the exercise of Warrants issued under the Plan, (ii) the conversion of Class A Common held by it to

Class B Common, or (iii) otherwise pursuant to a transaction in which all holders of Class B Common may participate on a pro rata basis at the same price per share and on the same economic terms, including, without limitation, (A) a tender or exchange offer for all shares of the Common Stock and (B) a Public Offering; or

(d) Any related series or combination of transactions having or which will have, directly or indirectly, the same effect as any of the foregoing.

At the request of any party proposing such a transaction, subject to the Board approving such request, the Company agrees to put to a vote of the shareholders the approval of any transaction referred to in subparagraphs (a) through (d) above (excluding the excepted transactions referred to in clauses (i), (ii), and (iii) of subparagraph (c)) at the next regular or any duly convened special meeting of the shareholders of the Company. Except to the extent otherwise required by applicable law, the shareholder voting requirements specified above shall not be applicable to a proposed action which has been approved or recommended by at least three Independent Directors.

4.0 FURTHER COVENANTS.

4.1 Neither AmWest nor any partner or Affiliate of AmWest or of any partner of AmWest shall sell or otherwise transfer any Common Stock (other than to an Affiliate of the transferor) if, after giving effect thereto and to any related transaction by such party, the total number of shares of Class B Common beneficially owned by the transferor is less than twice the total number of shares of Class A Common beneficially owned by the transferor; provided, however, that nothing contained in this Section 4.1 shall prohibit any owner of Common Stock from selling or otherwise transferring, in a single transaction or related series of transactions, all shares of Common Stock owned by it, subject to the remaining provisions of this Agreement.

4.2 AmWest Partners, L.P., agrees that its constituent documents shall at all times require that this Agreement be binding upon all general and limited partners of AmWest Partners, L.P., and any Affiliate of AmWest Partners, L.P., or such partners who hold or receive shares of the Company or direct the voting of any shares held by AmWest, and upon any assignees or transferees in a single transaction or a related series of transactions of all or substantially all of the Common Stock owned by AmWest or any of its

partners or Affiliates of AmWest or any of their partners; except that this Agreement shall not be binding (x) upon any Fidelity Fund or Lehman with respect to Class B Common and warrants to purchase Class B Common acquired by them contemporaneous with the consummation of the Plan pursuant to an assignment or transfer from AmWest, or (y) upon any assignee or transferee who acquires such Common Stock pursuant to (i) a tender or exchange offer open to all shareholders of the Company on a pro rata basis at the same price per share and on the same economic terms, (ii) a public distribution registered under the Securities Act of 1933 (as amended, the "Securities Act"), or sale on the open market through a "brokers' transaction," as that term is defined in subsection (g) of Rule 144 (as hereinafter defined), (a "Public Offering"), or (iii) a transfer made pursuant to Rule 144 (as amended, "Rule 144") under the Securities Act. AmWest shall not sell or transfer (including upon dissolution of AmWest Partners, L.P.) any Common Stock held by it to any of its general or limited partners, to any Fidelity Fund, to Lehman, or to any Affiliate of AmWest or such partners and AmWest shall not sell or transfer all or substantially all of the Common Stock held by it in a single transaction or a related series of transactions, except in accordance with clauses (i), (ii) or (iii), above, unless and until it causes any assignee or transferee to provide a written acknowledgment to the other parties hereto that it accepts and is bound by and subject to the terms of this Agreement.

4.3 AmWest covenants and agrees that, without the prior written consent of the Company given pursuant to a resolution duly adopted by the affirmative vote of not less than 75% of all directors of the Company, it shall not sell or transfer, in a single transaction or a related series of transactions, shares of Common Stock representing fifty one percent (51%) or more of the combined voting power of all shares of Common Stock then outstanding, other than (i) pursuant to or in connection with a tender or exchange offer for all shares of Common Stock and for the benefit of all holders of Class B Common on a pro rata basis at the same price per share and on the same economic terms, (ii) to any Affiliate of AmWest, (iii) to any Affiliate of AmWest's partners, (iv) pursuant to a bankruptcy or insolvency proceeding, (v) pursuant to a judicial order, legal process, execution or attachment, (vi) in a Public Offering; or (vii) in any other transaction where the purchase price per share of the Common Stock being sold or transferred therein is equal to or less than the then-current market price per share (i.e., the average of the daily mean between the high and low sales prices regular way of the shares of Common Stock on the

exchange on which shares of Common Stock are listed for ten (10) consecutive trading days preceding the effective date of such transaction). For purposes of the foregoing, a transaction (the "Primary Transaction") involving any Person will not be deemed to be related to any other transaction (the "Other Transaction") if (i) the Other Transaction does not involve, directly or indirectly, such Person or any Affiliate of such Person, it being understood that, for purposes of this clause (i), TPG Partners, L.P., TPG Parallel I, L.P., and Continental will be deemed not to be Affiliates of one another, and (ii) the Primary Transaction and the Other Transaction do not involve, directly or indirectly, Persons who are assignees, direct or indirect, of AmWest and who are acting in concert with respect thereto, it being understood that, for purposes of this clause (ii), Persons will be deemed to be acting in concert when they act jointly or on a coordinated basis pursuant to any express or tacit agreement, arrangement or understanding.

4.4 If required by applicable law, within ten (10) days of the Effective Date, AmWest shall file with the Securities and Exchange Commission, a Schedule 13D pursuant to Regulation 13D-G ("Regulation 13D-G") under the Securities Exchange Act of 1934 (as amended, the "Exchange Act"), and shall amend such filing as required by Regulation 13D-G. Each other party hereto covered by such filing covenants and agrees to promptly provide to AmWest all information pertaining to such party and necessary to make such amendments and to notify AmWest of any changes in facts or circumstances pertaining to such party that would require any amendments under Regulation 13D-G.

4.5 AmWest agrees that it shall not cause any amendment to the provisions of the Restated Certificate of Incorporation or the Bylaws or otherwise take any action that supersedes or materially adversely affects or impairs the rights and obligations of the parties under this Agreement or is contrary to the provisions of this Agreement.

4.6 (a) Each certificate evidencing shares of Common Stock issued to AmWest or any of its partners, GPA and any of their respective Affiliates, and any assignee or transferee bound by the terms hereof, including shares of Common Stock issued in connection with the exercise of any warrant, so long as such Common Stock is held by them and prior to the termination or expiration of this Agreement, shall be conspicuously stamped or marked with a legend including substantially as follows:

THE RIGHTS AND OBLIGATIONS OF THE HOLDER OF THIS CERTIFICATE SHALL BE SUBJECT TO THE TERMS AND PROVISIONS OF THAT CERTAIN STOCKHOLDERS' AGREEMENT DATED AUGUST 25, 1994, COPIES OF WHICH ARE ON FILE AT THE PRINCIPAL OFFICE OF AMERICA WEST AIRLINES, INC.

and each such certificate, for so long as such certificate is held by AmWest or any of its partners and any of their respective Affiliates and any assignee or transferee bound by the terms hereof and prior to the termination or expiration of this Agreement, shall include in such legend the following:

THIS CERTIFICATE AND ANY INTEREST HEREIN MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE WITH THE AFORESAID STOCKHOLDERS' AGREEMENT.

(b) All certificates evidencing shares of Common Stock and warrants of the Company that have not been registered pursuant to the Securities Act of 1933, as amended, and that are not exempt from registration under Section 1145 of the Bankruptcy Code, shall at all times be conspicuously stamped or marked with a legend including substantially as follows:

THE ISSUANCE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR PURSUANT TO THE SECURITIES LAWS OF ANY STATE, AND SUCH SECURITIES MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND THE RULES AND REGULATIONS THEREUNDER OR AN EXEMPTION THEREFROM AND FROM ANY APPLICABLE STATE SECURITIES LAWS.

(c) Upon the termination of this Agreement, the Company shall, without charge and upon surrender of certificates by the holders thereof and written request cancel all certificates evidencing shares of Common Stock bearing the legend described in subparagraph (a) above and issue to the holders thereof replacement certificates that do not bear such a legend for an equal number of shares held by such holders. Upon the transfer of any Common Stock bearing the legend described in subparagraph (a) above to a party not bound by and subject to this Agreement, the Company shall, without charge and upon the surrender of certificates by the holders thereof and written request cancel all certificates evidencing such shares of Common Stock and issue to the

transferee thereof replacement certificates that do not bear such a legend.

4.7 During the term of this Agreement, AmWest shall not cause the issuance of any preferred stock by the Company that would (a) increase the number of directors in excess of the number provided in Section 2.1 (except for increases caused by a provision allowing holders of preferred stock to elect additional directors in the event of nonpayment of dividends) or (b) eliminate or reduce the number of Creditors' Committee Directors, Equity Committee Director, Independent Company Director, or GPA Director.

5.0 RIGHTS UPON BREACH.

5.1 Each party hereto recognizes and agrees that a violation of any term, provision, or condition of this Agreement may cause irreparable damage to the other parties which is difficult or impossible to quantify or ascertain and that the award of any sum of damages may not be adequate relief to such other parties. Each party hereto therefore agrees that in the event of any breach of this Agreement, the other party or parties shall, in addition to any remedies at law which may be available, have the right to obtain appropriate equitable (including, but not limited to, injunctive) relief. All remedies hereunder shall be cumulative and not exclusive.

5.2 In addition to any other remedies available at law or in equity, each party hereto agrees that the Company shall have the right (a) to withhold transfer, and to instruct any transfer agent for securities of the Company to withhold transfer, of any certificates evidencing shares of Common Stock held by AmWest or any partner or Affiliate of AmWest or transferee if the Company reasonably believes that such transfer would not be in material compliance with the terms and provisions of this Agreement, unless the transferee provides to the Company an opinion of legal counsel reasonably acceptable to the Company that such transfer will be in material compliance with the terms and provisions hereof, and (b) to require any person requesting transfer of securities subject to this Agreement to provide such information as may reasonably be requested by the Company regarding ownership of securities, affiliations, if any, between the party requesting transfer and the transferee and such other matters pertaining to the transfer as may be appropriate to enable the Company to determine the compliance of the proposed transfer of securities with the terms and provisions of this Agreement.

6.0 TERMINATION.

6.1 This Agreement shall automatically terminate without any action by any party on the day immediately preceding the Third Annual Meeting and shall not be extended except in accordance with Section 7.3. Upon such termination, the rights and obligations of each party hereunder shall terminate and the provisions of this Agreement shall be of no force and effect; provided that no such termination shall relieve any person or entity from liability for breach or default of this Agreement prior to such termination.

6.2 GPA's rights and obligations under this Agreement (other than its obligations under Section 2.1(g)) shall terminate immediately and without notice upon the earlier of (a) termination of this Agreement under Section 6.1, (b) the sale or transfer by GPA of equity securities of the Company resulting in the holding by GPA of less than two percent (2%) of the voting equity securities of the Company (on a fully diluted basis), or (c) any occurrence, other than as described in clause (b) above, resulting in the holding by GPA of less than two percent (2%) of the voting equity securities of the Company (on a fully diluted basis) if (i) the Company files a Form 10-Q under the Exchange Act, or other written report or statement, that is delivered to GPA and a copy to the party designated in Section 7.1, reflecting information as to the Company's total issued and outstanding capital stock as of a date therein specified (the "Determination Date") from which GPA can determine whether it holds less than two percent (2%) of the voting equity securities of the Company (on a fully diluted basis) and (ii) GPA fails to acquire (by purchase or otherwise) sufficient voting equity securities of the Company such that it holds at least two percent (2%) of the voting equity securities of the Company (on a fully diluted basis) determined as of the Determination Date within thirty-five (35) days after delivery of such Form 10-Q, or provision of such report or statement to GPA, and to give prompt notice of such acquisition to the Company and a copy to the party designated in Section 7.1, as herein provided, following the expiration of such 35-day period. Notwithstanding anything to the contrary herein, GPA acknowledges that the Company's continuing with its existing procedures for the distribution of Form-10Qs to GPA constitutes adequate delivery to GPA within the meaning of this Section 6.2.

7.0 MISCELLANEOUS.

7.1 All notices, requests and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) or by prepaid express courier at the following addresses or facsimile numbers:

If to AmWest:	AmWest Partners, L.P. 201 Main Street, Suite 2420 Fort Worth, Texas 76102 Attention: James G. Coulter Fax Number: (817) 871-4010
with a copy to:	Arnold & Porter 1200 New Hampshire Ave., N.W. Washington, D.C. 20036 Attention: Richard P. Schifter Fax Number: (202) 872-6720
and a copy to:	Jones, Day, Reavis & Pogue North Point 901 Lakeside Avenue Cleveland, Ohio 44114 Attention: Lyle G. Ganske Fax Number: (216) 586-7864
If to GPA:	GPA Group plc GPA House Shannon, Ireland Attention: Patrick H. Blaney Fax Number: 353 61 360220
with a copy to:	Paul, Hastings, Janofsky & Walker 399 Park Avenue, 31st Floor New York, New York 10022 Attention: Marguerite R. Kahn Fax Number: (212) 319-4090
If to Robert A. Ewert:	Robert A. Ewert 3819 E. Nowata Drive Phoenix, Arizona 85044 Fax Number: (602) 893-2239
If to David T. Obergfell	David T. Obergfell

Vice President
Texas Commerce Bank, N.A.
1201 Elm Street, 30th Floor
P.O. Box 2320
Dallas, Texas 75221-2320
Fax Number: (214) 712-3423

If to William A. Franke: William A. Franke
America West Airlines, Inc.
4000 East Sky Harbor Boulevard
Phoenix, Arizona 85034
Fax Number: (602) 693-5517

If to the Company: America West Airlines, Inc.
4000 East Sky Harbor Boulevard
Phoenix, Arizona 85034
Attention: General Counsel
Fax Number: (602) 693-5904

with a copy to: Andrews & Kurth, L.L.P.
4200 Texas Commerce Tower
Houston, Texas 77002
Attention: David G. Elkins
Fax Number: (713) 220-4285

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this Section 7.1, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided in this Section 7.1, be deemed given upon receipt, and (iii) if delivered by mail or by express courier in the manner described above to the address as provided in this Section 7.1, be deemed given upon receipt (in each case regardless of whether such notice is received by any other person to whom a copy of such notice, request or other communication is to be delivered pursuant to this Section 7.1). Any party from time to time may change its address, facsimile number or other information for the purpose of notices to that party by giving notice as provided in this Section 7.1 specifying such change to the other parties hereto. Nothing in this Section 7.1 shall be deemed or construed to alter any notice provisions contained in the Bylaws.

7.2 This Agreement shall in all respects be governed by and construed in accordance with the laws of the State of Delaware without reference to principles of conflicts or choice of law under which the law of any other jurisdiction would apply.

7.3 This Agreement may only be amended, waived, supplemented, modified or extended by a written instrument signed by authorized representatives of each party hereto.

7.4 This Agreement shall inure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns.

7.5 This Agreement may be executed by the parties hereto in counterparts and by telecopy, each of which shall be deemed to constitute an original and all of which together shall constitute one and the same instrument.

7.6 If any term or provision of this Agreement shall be found by a court of competent jurisdiction to be illegal, invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

7.7 The parties hereto intend that in the case of any conflict or inconsistency between this Agreement and the Restated Certificate of Incorporation or the Bylaws, that this Agreement shall control, and therefore in the event that any term or provision of this Agreement is rendered invalid, illegal or unenforceable by the Restated Certificate of Incorporation or the Bylaws, the parties agree to amend the Restated Certificate of Incorporation or the Bylaws (as the case may be) so as to render such term or provision valid, legal and enforceable, if and to the extent legally permitted.

IN WITNESS WHEREOF, the parties hereto, by their respective officers thereunto duly authorized, have executed this Agreement as of the date first written above.

AMWEST PARTNERS, L.P.

By: AmWest Genpar, Inc., its
General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

GPA GROUP PLC

By: /s/ Michael Walsh

Name: Michael Walsh
Title: Vice President-Legal

/s/ Robert A. Ewert

Robert A. Ewert,
Stockholder Representative

/s/ David T. Obergfell

David T. Obergfell,
Stockholder Representative

/s/ William A. Franke

William A. Franke,
Stockholder Representative

AMERICA WEST AIRLINES, INC.

By: /s/ M.J. Whalen

Name: M.J. Whalen
Title: Senior Vice President

EXHIBIT A

AmWest Directors

Julia Chang Bloch
Frederick W. Bradley, Jr.
James G. Coulter
John F. Fraser
John L. Goolsby
Richard C. Kraemer
A. Maurice Myers
Larry L. Risley
Richard P. Schifter

GPA Director

John F. Tierney

Independent Company Director

William A. Franke

Creditors' Committee Directors

Harrison J. Goldin
Stephen F. Bollenbach
Raymond S. Troubh

Equity Committee Director

John R. Power

VOTING AGREEMENT

Dated as of August 25, 1994

Between

GPA Group plc

and

AmWest Partners, L.P.

VOTING AGREEMENT

THIS VOTING AGREEMENT (this "Agreement") is entered into as of August 25, 1994 between AmWest Partners, L.P., a Texas limited partnership, and GPA Group plc, an Irish public limited company ("GPA").

RECITALS

WHEREAS, on June 27, 1991, America West Airlines, Inc., a Delaware corporation ("AWA"), filed a petition in the United States Bankruptcy Court for the District of Arizona (the "Bankruptcy Court") entitled "In re America West Airlines, Inc., Debtor" commencing Chapter 11 Case No. 9107505-PHX-RGM (the "Case") under Chapter 11 of the United States Bankruptcy Code, as amended from time to time;

WHEREAS, on August 10, 1994, the Bankruptcy Court confirmed that certain Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code (the "Plan") with respect to the Case;

WHEREAS, the GPA Term Sheet attached as Exhibit C to the Plan describes, among other things, the arrangement agreed upon between GPA and AmWest (as such term is hereinafter defined) whereby (i) GPA shall vote for AmWest's nominees to the Board of Directors of the reorganized AWA and (ii) AmWest shall vote for GPA's nominee to the Board of Directors of the reorganized AWA, in each case, for so long as (x) AmWest owns at least five percent (5%) of the voting equity securities of AWA (on a fully diluted basis) and (y) GPA owns at least two percent (2%) of the voting equity securities of AWA (on a fully diluted basis);

WHEREAS, each of GPA and AmWest desires to give effect to the voting arrangement described immediately above on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions.

"Affiliate" shall mean (i) with respect to any partnership, any person or entity that, directly or indirectly, owns or controls ten percent (10%) or more of either the capital or profit interests of such partnership or is a partner of such partnership or is a person or entity in which such partnership has a ten percent (10%) or greater direct or indirect equity interest and (ii) with respect to any corporation, any person or entity that, directly or indirectly, owns or controls ten percent (10%) or more of the outstanding voting securities of such corporation or is a person or entity in which such corporation has a ten percent (10%) or greater direct or indirect equity interest. In addition, the term "Affiliate" when used with respect to any person or entity shall also mean any other person or entity that, directly or indirectly, controls or is controlled by or is under common control with such person or entity. As used in the preceding sentence, (x) the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the entity referred to, whether through ownership of voting securities, by contract or otherwise and (y) the terms "controlling" and "controls" shall have meanings correlative to the foregoing. Notwithstanding the foregoing, (i) neither AWA nor any Fidelity Fund will be deemed to be an Affiliate of AmWest or any of its partners and (ii) Mesa will not be deemed to be an Affiliate of AmWest or any of the other partners of AmWest and (iii) each of AmWest GenPar, Inc., Continental, TPG Partners, L.P., Airpartners II, L.P. and TPG Parallel I, L.P., shall be deemed to be an Affiliate of AmWest.

"AmWest" shall mean AmWest Partners, L.P., a Texas limited partnership, and in the event AmWest Partners, L.P., by dissolution or otherwise, designates any or all of its general and limited partners to receive Voting Securities attributable to AmWest Partners, L.P., the term "AmWest" shall collectively include all such general and limited partners other than Mesa. The reference herein to "AmWest Partners, L.P." shall refer only to AmWest Partners, L.P., a Texas limited partnership, prior to the dissolution thereof.

"AmWest Director" shall have the meaning given such term in Section 2(a)(i) of this Agreement.

"Annual Meeting" shall mean an annual meeting of the shareholders of AWA.

"Board" shall mean the Board of Directors of the reorganized AWA.

"Bylaws" shall mean the Restated Bylaws adopted by the reorganized AWA in accordance with Section 303 of the General Corporation Law of the State of Delaware pursuant to the Plan.

"Continental" shall mean Continental Airlines, Inc. or any successor thereof.

"Effective Date" shall mean the date upon which the Restated Certificate of Incorporation becomes effective in accordance with the Plan and the General Corporation Law of the State of Delaware.

"Fidelity Fund" shall mean a fund or account managed or advised by Fidelity Management Trust Company or any of its Affiliates or successor(s).

"GPA Director" shall mean a director of the Board designated by GPA pursuant to Section 2(b)(i) of this Agreement.

"Lehman" shall mean Lehman Brothers Inc. or any successor thereof.

"Mesa" shall mean Mesa Airlines, Inc. or any successor thereof.

"Release Date" shall mean the date upon which the Stockholder Agreement is terminated pursuant to Section 6.1 thereof.

"Restated Certificate of Incorporation" shall mean the Restated Certificate of Incorporation adopted by the reorganized AWA in accordance with Section 303 of the General Corporation Law of the State of Delaware pursuant to the Plan.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Stockholder Agreement" shall mean that certain Stockholders' Agreement for America West Airlines, Inc., dated as of August 25 1994, among AmWest, GPA, Robert A. Ewert, David T. Obergfell and William A. Franke, as stockholder representatives, and AWA, as amended, supplemented or otherwise modified from time to time.

"Voting Securities" shall mean any voting equity security issued by the reorganized AWA.

The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

All defined terms may, unless the context otherwise requires, be used in the singular or the plural.

Section 2. Voting for Directors.

Subject to the terms and conditions set forth in this Agreement, each of GPA and AmWest agrees to designate nominees to the Board, and to vote in favor of nominees to the Board designated by the other party, in accordance with the following:

(a) AmWest Directors.

(i) AmWest shall give written notice to GPA not less than (A) thirty (30) days before each Annual Meeting and (B) five (5) days before any other meeting of the Board at which a director will be elected to succeed an AmWest Director due to death, disability, removal, resignation, or otherwise, specifying the individual or individuals nominated by AmWest to serve as directors on the Board (the "AmWest Directors").

(ii) GPA agrees that prior to the termination of this Agreement pursuant to Section 5 hereof, it shall vote the Voting Securities held and controlled by it, and to cause each of its Affiliates to vote the Voting Securities held and controlled by each such Affiliate, and to cause the GPA Director to vote or provide written consents, in favor of such nominees and to take such other actions as are necessary on the part of GPA and/or any of its Affiliates to elect such nominees to the Board; provided, that prior to the Release Date, GPA shall not be obligated to vote or take any action, or cause any of its Affiliates to vote or take any action, or cause the GPA Director to vote or provide written consents, in favor of any such nominee if nine (9) AmWest Directors are then serving on the Board and such nominee will not be replacing any such serving AmWest Director. Upon dissolution, AmWest Partners, L.P. may assign its rights hereunder jointly

or severally to any of its general or limited partners other than Mesa.

(b) GPA Director.

(i) GPA shall give written notice to AmWest not less than (A) thirty (30) days before each Annual Meeting and (B) five (5) days before any other meeting of the Board at which a director will be elected to succeed a GPA Director due to death, disability, removal, resignation or otherwise, specifying the individual nominated by GPA to serve as director on the Board (the "GPA Director").

(ii) AmWest agrees that prior to the termination of this Agreement pursuant to Section 5 hereof, it shall vote the Voting Securities held and controlled by it, and to cause each of its Affiliates to vote the Voting Securities held and controlled by each such Affiliate, and to cause each of the AmWest Directors to vote or provide written consents, in favor of such nominee and to take, or cause to be taken, such other actions as are necessary on the part of AmWest and/or any of its Affiliates to elect such nominee to the Board; provided, that such nominee shall be reasonably acceptable to AmWest at the time of his or her initial designation; and provided further that AmWest shall not be obligated to vote or take any action, or cause any of its Affiliates to vote or take any action, or cause the AmWest Directors to vote or provide written consents, in favor of any such nominee if one (1) GPA Director is then serving on the Board and such nominee will not be replacing such GPA Director.

(c) Conformance with Bylaws. Except as otherwise provided herein, each of AmWest and GPA agrees to nominate or cause the nomination of the AmWest Directors and the GPA Director, respectively, in accordance with the Bylaws.

(d) Suspended Shares. Notwithstanding any provision to the contrary in this Agreement, neither GPA nor AmWest shall be obligated to vote any Voting Securities for which the voting rights have been suspended, whether voluntarily or involuntarily.

(e) Failure to Nominate. In the event that AmWest or GPA shall fail or refuse to designate a

nominee to the Board for a position allocated to such party, each of AmWest and GPA shall take such action, or cause such action to be taken, as is necessary to cause such position to remain vacant unless and until such designation shall be made in accordance with this Agreement.

(f) Removal. Each of GPA and AmWest agrees:

(i) to vote the Voting Securities held and controlled by it, and, to its best efforts, cause each of its Affiliates to vote the Voting Securities held and controlled by each such Affiliate, in favor of the removal of any director from the Board upon written request by the party which nominated such director; and

(ii) to vote the Voting Securities held and controlled by it, and, to its best efforts, cause each of its Affiliates to vote the Voting Securities held and controlled by each such Affiliate, and to cause the directors designated by it to vote or take such action as may be required under the General Corporation Law or otherwise to implement the provisions of this Agreement.

The party who has nominated any director in accordance herewith shall have the exclusive right to remove or replace such director by written notice as provided herein; except that nothing in this Agreement shall be construed to limit or prohibit the removal of any director for cause.

(g) Acceptability of GPA Nominee. AmWest hereby agrees that for purposes of Section 2(b)(ii) of this Agreement and Section 2.1(c) of the Stockholder Agreement, each of Patrick Blaney, John Tierney and Declan Traecy is acceptable to AmWest in all respects as GPA Director.

Section 3. Covenants of AmWest.

(a) AmWest Partners, L.P. hereby covenants and agrees that its constituent documents shall require that this Agreement be binding at all times upon all general and limited partners (other than Mesa) of AmWest Partners, L.P. and any Affiliate of AmWest Partners, L.P. or such partners (other than Mesa) who hold or receive any Voting Securities

or direct the voting of any Voting Securities held by AmWest, and upon any assignees or transferees (other than Mesa) in a single transaction or a related series of transactions consummated prior to the Release Date of all or substantially all of the Voting Securities owned by AmWest or any of its partners or Affiliates of AmWest or any of their partners and AmWest agrees that it shall cause each such assignee and transferee to provide to GPA written acknowledgement that it accepts and is bound and subject to the terms and conditions of this Agreement (including, without limitation, the provisions of Section 6(f) hereof); provided, however, the requirements set forth in this Section 3(a) shall not apply to:

(i) any Fidelity Fund or Lehman with respect to Class B Common Stock of AWA and warrants to purchase Class B Common Stock of AWA acquired by them contemporaneously with the consummation of the Plan pursuant to an assignment or transfer from AmWest; and

(ii) any assignee or transferee who acquires such Voting Securities pursuant to (A) a tender or exchange offer open to all shareholders of AWA on a pro rata basis at the same price per share and on the same economic terms, (B) a public distribution or sale on the open market (1) through a "brokers' transaction", as such term is defined in subsection (g) of Rule 144 under the Securities Act or (2) registered under the Securities Act, including, without limitation, any shelf registration contemplated under the Plan, or (C) a transfer made pursuant to Rule 144 under the Securities Act.

(b) AmWest agrees that prior to the Release Date it shall not sell or transfer (including, without limitation, upon dissolution of AmWest Partners, L.P.) any Voting Securities held by it to any of its general or limited partners (other than Mesa), to any Fidelity Fund, or to any Affiliate of AmWest or such partners and AmWest shall not sell or transfer all or substantially all of the Voting Securities held by it in a single transaction or a related series of transactions (except in accordance with clauses (i) or (ii) of Section 3(a)(2) hereof) unless and until it causes each such assignee and transferee to provide a written acknowledgement to GPA that it accepts and is bound and subject to the terms and conditions of this Agreement (including, without limitation, the provisions of Section 6(f) hereof).

(c) AmWest agrees that it shall not vote its stock in favor of, or permit the AmWest Directors to vote for, the elimination of the position on the Board reserved for the GPA Director.

(d) AmWest agrees that it shall not transfer or assign (including, without limitation, upon dissolution of AmWest Partners, L.P.) any Voting Security to Mesa if after giving effect to any such transfer or assignment, Mesa shall hold 7% or more of the combined voting power of all Voting Securities then outstanding.

Section 4. Rights Upon Breach.

Each of AmWest and GPA recognizes and agrees that a violation of any term, provision, or condition of this Agreement may cause irreparable damage to the non-breaching party which is difficult or impossible to quantify or ascertain and that the award of any sum of damages may not be adequate relief to such party. Each of AmWest and GPA therefore agrees that in the event of any breach of this Agreement, the non-breaching party shall, in addition to any remedies at law which may be available, have the right to obtain appropriate equitable (including, but not limited to, injunctive) relief.

Section 5. Termination.

(a) This Agreement shall automatically and immediately terminate without any action by any party upon:

(i) (A) the sale or transfer by GPA and/or its Affiliates of Voting Securities which results in the holding by GPA and/or its Affiliates of less than two percent (2%) of all Voting Securities on a fully diluted basis or (B) the occurrence of any other event which results in the holding by GPA and/or its Affiliates of less than two percent (2%) of all Voting Securities on a fully diluted basis if, and only if, (x) AWA files a Form 10-Q under the Securities Exchange Act of 1934, as amended, or other written report or statement, that is delivered to GPA and copied to the party specified herein, which contains information as to AWA's total issued and outstanding Voting Securities as of a date therein specified (the "Determination Date") from which GPA can determine whether it holds less than two percent (2%) of all Voting Securities on a fully diluted basis and (y) GPA and/or its Affiliates fails to acquire (by purchase or otherwise) sufficient

Voting Securities such that GPA and/or its Affiliates hold at least two percent (2%) of all Voting Securities on a fully diluted basis determined as of the Determination Date within thirty-five (35) days after the delivery of such Form 10-Q, or provision of such report or statement to GPA (notwithstanding anything to the contrary in this Agreement, GPA acknowledges that AWA continuing with its existing procedures for the distribution of Form-10-Qs to GPA constitutes adequate delivery to GPA within the meaning of this Section 5(a)(i)) and to give prompt notice of such acquisition to AmWest following the expiration of such thirty-five (35) day period;

(ii) the occurrence of any event which results in the holding by AmWest and/or its Affiliates of less than five percent (5%) of all Voting Securities on a fully diluted basis; or

(iii) the tenth anniversary of the Effective Date, provided that in the event Section 218(c) of the General Corporation Law of the State of Delaware shall have been amended or deleted, the latest date permitted under such amended section or any successor provision thereto, and provided further that in the event the laws of the State of Delaware shall cease to impose a time limit on the effectiveness of voting agreements among stockholders, this Section 5(a)(iii) shall cease to have any force or effect.

Upon such termination, the rights and obligations of each party hereunder shall terminate and the provisions of this Agreement shall be of no force and effect; provided that any such termination shall not relieve any person or entity from liability for breach or default of this Agreement prior to such termination; and provided further that GPA agrees that in the event this Agreement is terminated pursuant to Section 5(a)(i) hereof, GPA shall cause the resignation of, or provide notice to AmWest requesting that it take such actions as are necessary to cause the removal of, the GPA Director.

(b) In the event that the Stockholder Agreement is terminated or becomes unenforceable or invalid, in whole or in part, for any reason, this Agreement shall remain in full force and effect and the terms and conditions contained in this Agreement shall not be affected in any manner by any such termination, unenforceability or invalidity.

(c) Each of the parties bound by this Agreement hereby agrees that so long as both the Stockholder Agreement and this Agreement are in effect, nothing contained in this Agreement shall be construed to limit or otherwise affect the obligations, rights or remedies of any party under the Stockholder Agreement.

Section 6. Miscellaneous.

(a) Notices. All notices or other communications hereunder shall be in writing and delivered by registered airmail, return receipt requested, next-day air courier delivery, personal service or telecopier at the respective addresses and to the attention of the respective parties set forth below. All notices hereunder shall be effective when received.

If to GPA: GPA Group plc
GPA House
Shannon, County Clare
Ireland
Telecopier: 011-353-61-360220
Attention: Patrick H. Blaney

With a copy to: GPA Group plc
GPA House
Shannon, County Clare
Ireland
Telecopier: 011-353-61-360503
Attention: Corporate Secretary

With a copy to: Paul, Hastings, Janofsky & Walker
399 Park Avenue, 31st Floor
New York, New York 10022
Telecopier: (212) 319-4090
Attention: Marguerite R. Kahn

If to AmWest: AmWest Partners, L.P.
201 Main Street, Suite 2420
Fort Worth, Texas 76102
Telecopier: (817) 871-4010
Attention: James G. Coulter

With a copy to: Arnold & Porter
1200 New Hampshire Ave., N.W.
Washington, D.C. 20036

Telecopier: (202) 872-6720
Attention: Richard Schifter

(b) Amendments and Waivers. This Agreement may be waived, amended, supplemented or otherwise modified only in writing executed and delivered by each of the parties hereto.

(c) No Waiver; Cumulative Remedies.

No failure to exercise and no delay in exercising, on the part of GPA or AmWest, as the case may be, any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof.

No single or partial exercise of any right, remedy, power or privilege under this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law or in any other agreement between the parties hereto.

(d) Assignments; Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that with respect to AmWest, this Agreement shall not be binding upon Mesa nor shall Mesa be entitled to any benefits under this Agreement and AmWest hereby agrees that it shall not assign any interest under this Agreement to Mesa (including, without limitation, upon the dissolution of AmWest Partners, L.P.). No person or entity, other than the parties hereto and their permitted successors and assigns, shall have any third-party beneficiary rights hereunder or with respect hereto.

(E) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAWS PRINCIPLES.

(F) WAIVER OF JURY TRIAL. EACH OF AMWEST AND GPA HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

(g) Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(h) Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts taken together shall be deemed to constitute one and the same instrument.

(i) Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

(j) Further Assurances. Each of AmWest and GPA agrees to do such further acts and things or cause to be performed such further acts and things, including, without limitation, execute and deliver, or cause to be executed and delivered, such agreements and other documents, as any other party hereto shall reasonably require or deem advisable to effectuate the purposes of this Agreement or to better assure or confirm its rights and remedies hereunder or thereunder.

(k) Time of the Essence. Time is of the essence with respect to each provision of this Agreement in which time is a factor.

IN WITNESS WHEREOF, the parties hereto, by their respective officers thereunto duly authorized, have executed this Agreement as of the date first written above.

AMWEST PARTNERS, L.P.

By: AmWest Genpar, Inc.,
its General Partner

By: /s/ Richard P. Schifter

Name: Richard P. Schifter
Title: Vice President

GPA GROUP PLC

By: /s/ Michael Walsh

Name: Michael Walsh
Title: Vice President - Legal

THIS PAGE MUST BE KEPT AS THE LAST PAGE OF THE DOCUMENT.