

Heartland Aviation, Inc.
Forecasted Income Statement/Subsidy Worksheet
Year Two

	Laramie	Scottsbluff	N. Platte	Total	Per ASM	% of Rev
Revenues						
Passenger	2,184,000	4,197,713	3,380,372	9,762,085	0.206	109.0%
Freight & other	75,840	95,977	87,804	259,621		
Total revenue	2,259,840	4,293,690	3,468,176	10,021,705		
Operating expenses						
Flying operations	141,104	288,491	270,782	700,376	0.015	7.8%
Aircraft fuel and oil	200,853	410,650	385,442	996,945	0.021	11.1%
Commissions	218,400	419,771	338,037	976,208	0.021	10.9%
Aircraft maintenance and repairs	316,577	647,253	607,521	1,571,351	0.033	17.5%
Depreciation and amortization	5,000	7,500	7,500	20,000	0.000	0.2%
Aircraft rentals	386,819	790,865	742,316	1,920,000	0.041	21.4%
Station rentals and related expenses	357,877	510,977	275,255	1,144,109	0.024	12.8%
Marketing expenses	71,871	126,521	80,039	278,431	0.006	3.1%
All other	684,901	974,617	712,926	2,372,444	0.050	26.5%
Total operating expenses	2,383,402	4,176,646	3,419,818	9,979,866	0.211	111.4%
Operating profit (loss)	(123,562)	117,044	48,358	41,839		
Interest income/(expense)	(38,839)	(68,061)	(55,728)	(162,628)		
Net income (loss) before taxes	(162,401)	48,983	(7,370)	(120,789)		
Operating profit (5% of oper exp's)	119,170	208,832	170,991	498,993		
Subsidy required	281,571	159,850	178,361	619,782		
Subsidy per passenger	7	3	5	5		

Heartland Aviation, Inc.
Forecasted Revenue Worksheet
Year Two

	Laramie	Scottsbluff	N. Platte	Total
Passenger revenue:				
Total passengers	40,000	54,225	35,620	129,845
Fare per passenger				75
Passenger revenue	2,184,000	4,197,713	3,380,372	9,762,085
OMA				
Total passengers		4,725	33,100	37,825
Fare per passenger		143	95	101
Yield per passenger		0.380	0.380	0.380
Passenger revenue		673,313	3,144,500	3,817,813
DEN				
Total passengers	40,000	49,500	2,520	92,020
Fare per passenger	55	71	94	65
Yield per passenger	0.420	0.400	0.390	0.407
Passenger revenue	2,184,000	3,524,400	235,872	5,944,272
Charter revenue				
Hours	300	300	300	900
Rate per hour	1,200	1,200	1,200	1,000
Revenue	360,000	360,000	360,000	1,080,000
Expenses	306,000	306,000	306,000	918,000
Net revenue	54,000	54,000	54,000	162,000

Heartland Aviation, Inc.
Forecasted Operations Worksheet
Year Two

	Laramie	Scottsbluff	N. Platte	Total
Number of service days	313	313	313	
Departures:				
Scheduled rt's	1,252	1,252	1,252	
% completed	97.0%	97.0%	97.0%	
Departures	1,214	1,214	1,214	
Departures by airport				
OMA		607	607	1,214
DEN	911	911		1,822
LAR	1,518	607		2,125
BFF		1,214	607	1,822
LBF		607	607	1,214
HSI				0
GRI				0
Totals	2,429	3,947	1,822	8,197
Percent of total	29.6%	48.1%	22.2%	100.0%
Block hrs.				
Block hours per day	4.1	8.4	7.9	20.4
Block hours per year	1,289	2,634	2,473	
Completion factor	97.0%	97.0%	97.0%	
Net block hours	1,250	2,555	2,399	6,204
Percent of total blk hrs	20.1%	41.2%	38.7%	100.0%
Avail seat mile calc:				
Miles per day:				
Direct	805	2,305	1,000	
Pro-rated	130	610	350	
Total per day	935	2,915	1,350	5,200
Miles per yr @97%	283,875	885,023	409,874	1,578,772
ASMs (30 seats per a/c)	8,516,261	26,550,695	12,296,205	47,363,160
Rev pass mile calc:				
Pax distribution:				
non-stop (den)	34,439	37,415		
non-stop (oma)		3,831	31,445	
one-stop (den)	5,561	12,085	1,200	
one-stop (oma)		894	1,655	
Mileage:				
non-stop (den)	115	161		
non-stop (oma)		375	250	
one-stop (den)	245	245	336	
one-stop (oma)		425	550	
RPMs	5,322,995	10,801,170	9,174,700	25,298,864
Load factor	62.5%	40.7%	74.6%	53.4%