

BOSTON-MAINE AIRWAYS CORP.
Principal Shareholders

Boston-Maine Airways Corp. ("BMAC") is a wholly-owned subsidiary of Pan American Airlines, Inc. ("PAA"), which is a corporation organized under the laws of the State of Florida, and which is wholly owned by U.S. citizens, as identified below. The principal address of PAA is: 14 Aviation Avenue; Portsmouth, NH 03801. PAA also owns 100 percent of the common stock of Pan American Airways Corp. ("Pan Am"), which is a U.S.-certificated air carrier.

Virtually all (99.4 percent) of the common stock of PAA is owned by Mr. Timothy Mellon (94.2 percent) and Mr. David A. Fink (5.2 percent), both whom are U.S. citizens.¹ The residence addresses of Messrs. Mellon and Fink are set forth in their fitness questionnaire responses in Exhibit BMA-112. As indicated in that exhibit, both Mr. Mellon and Mr. Fink hold positions as officers and directors of PAA, Pan Am and BMAC. In addition, both Messrs. Mellon and Fink hold ownership and officer/director positions with several railroad companies engaged in common carriage transportation operations in the U.S.

¹ The remaining 0.6 percent of PAA's stock is owned by two other individuals, Mr. Richard S. Kelso and Mr. David Fink, both of whom serve as directors of PAL. Mr. David Fink is the son of Mr. David A. Fink.