

BOSTON-MAINE AIRWAYS CORP.  
Revised First-Year Traffic, Revenues and Operating  
Expense Projection Summary and Breakdown by Market and Month

<u>Item</u>	<u>Initial First Year Projection</u>	<u>Maryland Air Service Contract</u>	<u>Revised 1<sup>st</sup> Year Total</u>
Total Passengers	40,682	6,580	47,262
Total Passenger Revenue	\$3,391,251	\$822,345	\$4,213,596
Total Financial Grant	- - -	2,250,000	2,250,000
Total Operating Expense	<u>1,942,003</u>	<u>2,484,915</u>	<u>4,426,918</u>
Operating Profit/(Loss)	<u>\$1,449,248</u>	<u>\$587,430</u>	<u>\$2,036,678</u>

**BOSTON-MAINE AIRWAYS CORP.**  
**Pro Forma Financial Projection for**  
**Cumberland/Hagarstown/BWI Commuter Service**  
**8 Month Period From 11/1/01 to 6/30/02**  
**(Assumes \$125 Round Trip Ticket Price)**

	November 01 (LF - 30%)	December 01 (LF - 35%)	January 02 (LF - 40%)	February 02 (LF - 50%)	March 02 (LF - 60%)
Operating Revenue:					
Passenger	\$ 57,715	\$ 67,330	\$ 79,800	\$ 90,250	\$ 118,275
Freight/Other	0	0	0	0	
Grant Payment	279,300	286,700	286,700	264,500	286,700
Total	<u>337,015</u>	<u>354,030</u>	<u>366,500</u>	<u>354,750</u>	<u>404,975</u>
Operating Expense:					
Direct Operating Expense:					
Flying Operations	\$ 151,820	151,820	157,450	142,450	155,570
Fuel & Oil	27,780	27,780	28,800	26,050	28,470
Maintenance	78,200	78,200	81,800	73,360	80,120
Depreciation/Leases	7,200	7,200	7,200	7,200	7,200
Total	<u>\$ 265,000</u>	<u>265,000</u>	<u>274,550</u>	<u>249,060</u>	<u>271,360</u>
Indirect Operating Expense:					
Advertising	\$ 30,000	20,000	15,000	15,000	15,000
Other	7,000	7,000	7,000	7,000	7,000
Total	<u>\$ 37,000</u>	<u>27,000</u>	<u>22,000</u>	<u>22,000</u>	<u>22,000</u>
Total Operating Expense	<u>\$ 302,000</u>	<u>292,000</u>	<u>296,550</u>	<u>271,000</u>	<u>293,360</u>
Operating Profit (Loss)	\$ 35,015	62,030	69,950	83,750	111,615
Interest Expense	\$ 9,000	9,000	9,000	9,000	9,000
Net Profit (Loss)	\$ 26,015	53,030	60,950	74,750	102,615

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**8 Month Period From 11/1/01 to 6/30/02**  
**(Assumes \$125 Round Trip Ticket Price)**

	April 02 (LF - 70%)	May 02 (LF - 70%)	June 02 (LF - 70%)	Total
<b>Operating Revenue:</b>				
Passenger	\$ 136,325	139,650	133,000	\$ 822,345
Freight/Other	0	0	0	0
Grant Payment	279,300	286,700	280,100	\$2,250,000
Total	<u>\$ 415,625</u>	<u>426,350</u>	<u>413,100</u>	<u>\$3,072,345</u>
<b>Operating Expense:</b>				
<b>Direct Operating Expense:</b>				
Flying Operations	\$ 153,700	157,450	149,945	\$1,379,525
Fuel & Oil	28,120	28,800	27,600	\$ 223,400
Maintenance	79,150	81,100	77,160	\$ 628,390
Depreciation/Leases	7,200	7,200	7,200	\$ 57,600
Total	<u>\$ 268,170</u>	<u>274,550</u>	<u>261,905</u>	<u>\$2,288,915</u>
<b>Indirect Operating Expense:</b>				
Advertising	\$ 15,000	15,000	15,000	\$ 140,000
Other	\$ 7,000	7,000	7,000	\$ 56,000
Total	<u>\$ 22,000</u>	<u>22,000</u>	<u>22,000</u>	<u>\$ 196,000</u>
<b>Total Operating Expense</b>	<b>\$ 290,170</b>	<b>296,550</b>	<b>283,905</b>	<b>\$2,484,915</b>
Operating Profit (Loss)	\$ 125,455	129,800	129,195	\$ 587,430
Interest Expense	\$ 9,000	9,000	9,000	\$ 72,000
Net Profit (Loss)	\$ 116,455	120,800	120,195	\$ 515,430