

Income / Expense Projections

INTERNATIONAL OPERATIONS

	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Total
	International Routes												
Revenue	59	59	59	59	59	59	59	59	59	59	59	59	708
L/F	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Pax	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	58,021
Fare ew	\$ 208	\$ 209	\$ 210	\$ 211	\$ 212	\$ 213	\$ 214	\$ 215	\$ 216	\$ 217	\$ 218	\$ 219	\$ 214
Ttl Rev	\$ 1,152,962	\$ 1,158,505	\$ 1,164,048	\$ 1,169,590	\$ 1,175,133	\$ 1,180,676	\$ 1,186,219	\$ 1,191,762	\$ 1,197,304	\$ 1,202,847	\$ 1,208,390	\$ 1,213,933	\$ 14,201,369
Expense													
Operations	68,550	68,550	68,550	68,550	68,550	68,550	68,550	68,550	68,550	68,550	68,550	68,550	822,600
Fuel	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	2,520,000
Tax & Fee	230,592	231,701	232,810	233,918	235,027	236,135	237,244	238,352	239,461	240,569	241,678	242,787	2,840,274
Ops Support	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Maint	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
S & M	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Station	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	1,080,000
G & A	99,629	99,629	99,629	99,629	99,629	99,629	99,629	99,629	99,629	99,629	99,629	99,629	1,195,542
Totals	813,771	814,879	815,988	817,097	818,205	819,314	820,422	821,531	822,639	823,748	824,857	825,965	9,838,416
Profit / (Loss)	\$ 339,191	\$ 343,625	\$ 348,060	\$ 352,494	\$ 356,928	\$ 361,362	\$ 365,797	\$ 370,231	\$ 374,665	\$ 379,099	\$ 383,534	\$ 387,968	\$ 4,362,953

DOMESTIC OPERATIONS

	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Domestic Routes						Total	
	67	67	67	67	67	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	804
L/F	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%	59%
Pax	5,893	5,893	5,893	5,893	5,893	5,893	5,893	5,893	5,893	5,893	5,893	5,893	70,715
Fare ew	\$ 117	\$ 118	\$ 119	\$ 120	\$ 121	\$ 122	\$ 123	\$ 124	\$ 125	\$ 126	\$ 127	\$ 128	122
Ttl Rev	\$ 688,380	\$ 694,273	\$ 700,166	\$ 706,059	\$ 711,952	\$ 717,845	\$ 723,738	\$ 729,631	\$ 735,524	\$ 741,417	\$ 747,310	\$ 753,202	\$ 8,649,495
Expense													
Operations	68,550	68,550	68,550	68,550	68,550	68,550	68,550	68,550	68,550	68,550	68,550	68,550	822,600
Fuel	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	2,280,000
Tax & Fee	103,257	103,257	103,257	103,257	103,257	103,257	103,257	103,257	103,257	103,257	103,257	103,257	1,239,084
Ops. Support	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Maint	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
S & M	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Station	86,000	86,000	86,000	86,000	86,000	86,000	86,000	86,000	86,000	86,000	86,000	86,000	1,032,000
G & A	100,066	100,066	100,066	100,066	100,066	100,066	100,066	100,066	100,066	100,066	100,066	100,066	1,200,794
Totals	662,873	662,873	662,873	662,873	662,873	662,873	662,873	662,873	662,873	662,873	662,873	662,873	7,954,478
Profit / (Loss)	\$ 25,507	\$ 31,400	\$ 37,293	\$ 43,186	\$ 49,079	\$ 54,972	\$ 60,865	\$ 66,757	\$ 72,650	\$ 78,543	\$ 84,436	\$ 90,329	\$ 695,016

Income / Expense Projections

COMBINED OPERATIONS

	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Total
International Routes													
Revenue	59	59	59	59	59	59	59	59	59	59	59	59	708
L/F	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Pax	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	5,543	58,021
Ave. Fare	\$ 208	\$ 209	\$ 210	\$ 211	\$ 212	\$ 213	\$ 214	\$ 215	\$ 216	\$ 217	\$ 218	\$ 219	214
Ttl Rev	\$ 1,152,962	\$ 1,158,505	\$ 1,164,048	\$ 1,169,590	\$ 1,175,133	\$ 1,180,676	\$ 1,186,219	\$ 1,191,762	\$ 1,197,304	\$ 1,202,847	\$ 1,208,390	\$ 1,213,933	\$ 14,201,369
ASMs	10,307,522	10,307,522	10,307,522	10,307,522	10,307,522	10,307,522	10,307,522	10,307,522	10,307,522	10,307,522	10,307,522	10,307,522	123,690,264
RPMs	5,669,137	5,669,137	5,669,137	5,669,137	5,669,137	5,669,137	5,669,137	5,669,137	5,669,137	5,669,137	5,669,137	5,669,137	68,029,645
Domestic Routes													
L/F	67	67	67	67	67	67	67	67	67	67	67	67	804
Pax	5,893	5,893	5,893	5,893	5,893	5,893	5,893	5,893	5,893	5,893	5,893	5,893	70,715
Fare ow	\$ 117	\$ 118	\$ 119	\$ 120	\$ 121	\$ 122	\$ 123	\$ 124	\$ 125	\$ 126	\$ 127	\$ 128	122
Ttl Rev	\$ 688,380	\$ 694,273	\$ 700,166	\$ 706,059	\$ 711,952	\$ 717,845	\$ 723,738	\$ 729,631	\$ 735,524	\$ 741,417	\$ 747,310	\$ 753,203	\$ 8,649,495
ASMs	8,175,183	8,175,183	8,175,183	8,175,183	8,175,183	8,175,183	8,175,183	8,175,183	8,175,183	8,175,183	8,175,183	8,175,183	98,102,196
RPMs	4,825,798	4,825,798	4,825,798	4,825,798	4,825,798	4,825,798	4,825,798	4,825,798	4,825,798	4,825,798	4,825,798	4,825,798	57,909,580
Combined													
L/F	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%	57%
Pax	11,436	11,436	11,436	11,436	11,436	11,436	11,436	11,436	11,436	11,436	11,436	11,436	128,736
Fare	\$ 161	\$ 162	\$ 163	\$ 164	\$ 165	\$ 166	\$ 167	\$ 168	\$ 169	\$ 170	\$ 171	\$ 172	178
Rev	\$ 1,841,342	\$ 1,852,778	\$ 1,864,214	\$ 1,875,649	\$ 1,887,085	\$ 1,898,521	\$ 1,909,957	\$ 1,921,392	\$ 1,932,828	\$ 1,944,264	\$ 1,955,700	\$ 1,967,135	\$ 22,850,864
ASMs	18,482,705	18,482,705	18,482,705	18,482,705	18,482,705	18,482,705	18,482,705	18,482,705	18,482,705	18,482,705	18,482,705	18,482,705	221,792,460
RPMs	10,494,935	10,494,935	10,494,935	10,494,935	10,494,935	10,494,935	10,494,935	10,494,935	10,494,935	10,494,935	10,494,935	10,494,935	125,939,225
Expense													
Operations	137,100	137,100	137,100	137,100	137,100	137,100	137,100	137,100	137,100	137,100	137,100	137,100	1,645,200
Fuel	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,800,000
Tax & Fee	333,849	334,958	336,067	337,175	338,284	339,392	340,501	341,609	342,718	343,826	344,935	346,044	4,079,358
Ops Support	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Maint	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,800,000
S & M	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	840,000
Station	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	2,112,000
G & A	199,695	199,695	199,695	199,695	199,695	199,695	199,695	199,695	199,695	199,695	199,695	199,695	2,396,336
Totals	1,476,644	1,477,753	1,478,861	1,479,970	1,481,078	1,482,187	1,483,295	1,484,404	1,485,513	1,486,621	1,487,730	1,488,838	17,792,894
Profit / (Loss)	\$ 364,698	\$ 375,025	\$ 385,352	\$ 395,679	\$ 406,007	\$ 416,334	\$ 426,661	\$ 436,988	\$ 447,315	\$ 457,643	\$ 467,970	\$ 478,297	\$ 5,057,969

BOSTON-MAINE AIRWAYS CORP.

**Projected Cash Flow Statement
Large Aircraft Operations
(000's)**

Month	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
Beginning Cash	\$7,148	\$7,800	\$8,510	\$9,404	\$10,244	\$11,016	\$11,759	\$12,522	\$13,325	\$14,101	\$14,950	\$15,873
Profit/Loss												
Domestic*	296	349	529	471	398	365	380	416	384	453	522	539
International	339	344	348	352	357	361	366	370	375	379	384	388
Depreciation	17	17	17	17	17	17	17	17	17	17	17	17
Ending Cash	\$7,800	\$8,510	\$9,404	\$10,244	\$11,016	\$11,759	\$12,522	\$13,325	\$14,101	\$14,950	\$15,873	\$16,817

* Domestic figures also include cash flow from original large aircraft application dated August 27, 2002.