

BOSTON-MAINE AIRWAYS CORP.
Financial Fitness Test Calculation (Foreign Operations)

Working Capital Requirement

25% of First-Year Operating Expense	\$ 3,550,342	
Projected Unpaid Pre-Operating Expense	<u>645,000</u>	
Total Working Capital Requirement		<u>\$ 4,195,342</u>

Working Capital

Net Working Capital on Hand (3/31/03) (current assets less current liabilities)	\$ 1,399,580	
Additional Equity Capital (from PAA)	<u>6,650,000</u>	
Total Working Capital		<u>8,049,580</u>
Working Capital Surplus/(Deficit)		<u>\$ 3,854,238</u>