

Clipper Air three year pro forma

Original workbook exhibit

Worksheet: Pro Forma. Projected monetary amounts in US dollars.

Year	Fleet Size	Charter Revenue	Operating Costs incl. Lease	Base EBITDA	Add-ons (Tours/ Fractional/ Management)	Total EBITDA	EBITDA Margin
1	2	18,000,000	16,400,000	1,600,000	0	1,600,000	9%
2	3	33,750,000	28,650,000	5,100,000	4,000,000	9,100,000	27%
3	4	45,000,000	38,200,000	6,800,000	6,000,000	12,800,000	28%

Original column order, labels, and figures retained. Spacing, header wrapping, and thousands separators adjusted for PDF readability.