



AirChicago Holdings, Inc.

Business Plan

(Abbreviated Version)

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AirChicago Holdings, Inc. • 2400 E. Main Street • Suite 103-195 • St. Charles, IL 60174 • 847.722.7952

August 2018

Version 9.0—Abbreviated

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I: EXECUTIVE SUMMARY

The *AirChicago* system of private-jet travel is designed to solve the major problems currently faced by airline travelers—contemporary airline travel is inconvenient, time-consuming, exasperating, demeaning and often overly expensive relative to the value received. *AirChicago* has solved this problem by designing an air-travel system that provides executive private-jet travel at or near airline fares. *AirChicago* significantly reduces door-to-door travel times and removes the major sources of frustration from the air-travel experience. The *AirChicago* system of private-jet travel is easy to access and use.

The underlying magic of the *AirChicago* business model is the availability of reasonably priced single seats on private-jet flights that are operated at frequent and regular times over a network of routes linking Chicago with major business and leisure centers in the U.S through private-aviation airports. This makes private-jet travel affordable, convenient and accessible to a market segment that heretofore could not justify the expense of traveling by private jet. And it provides less-expensive access to private-jet travel for those who are already enjoying the benefits of that air-travel solution. Also, business and leisure travelers who are currently using a surface-transportation solution for some or all of their travel will find that in some cases *AirChicago*-arranged travel provides a viable and valuable alternative.

A traveler on a typical *AirChicago*-arranged flight will save 5 – 6+ hours over airline flights on a round trip. By utilizing an *AirChicago*-arranged flight, a traveler can turn a 2-day-airline trip into an easy 1-day-*AirChicago* trip. For a business traveler who makes an average of 4 business trips per month, turning 2-day trips into 1-day trips means increasing productivity by 48 days a year. *AirChicago* plans to initially offer non-stop service to 30 popular business and leisure destinations in the U.S. from Chicago Executive Airport (see table on page 9).

MyJet Express (MJE—a wholly owned subsidiary of AirChicago Holdings, Inc.) has been approved by the U.S. Department of Transportation to offer air-transportation services as a Public Charter Operator. As a Public Charter Operator, *AirChicago* is authorized to charter aircraft from FAA-certificated air carriers, and then resell single seats under its name on the flights it charters.

MyJet Express will lease Bombardier CRJ-200s to service its MyJet Express Network routes. These aircraft will be converted from 50-passenger regional airliners into 14-passenger *MyJet Execuliners* (at a savings of approximately \$24-million per jet). The *MyJet Execuliners* will be placed with selected FAA-certificated aircraft-management-and-charter operators under the terms of aircraft-management contracts. MJE will charter the *AirChicago Execuliners* from these selected aircraft-management-and-charter operators for *MyJet Network Flights*.

MyJet Execuliners will provide exclusive benefits such as a CEO-style interior, the ability to work and meet on the plane, privacy, security and inflight connectivity. There are 2 types of regional airliners that are suitable for conversion into *MyJet Execuliners*—Bombardier CRJ-200s and Embraer ERJ-145s. Approximately 2,500 of these regional jets are being retired early from airline service.



Bombardier CRJ-200



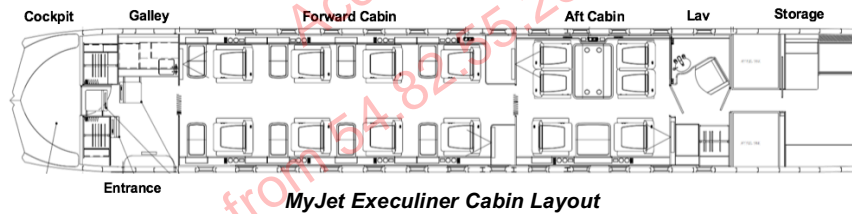
Embraer ERJ-145



50-Seat Airliner



14-Seat AirChicago Execuliner



MyJet Execuliner Cabin Layout



All *AirChicago*-arranged flights will depart from and arrive at convenient private-aviation airports that are in most cases within thirty-minutes of the *AirChicago Cardmember's* departure and arrival locations. And there are no onerous security checkpoints to be negotiated. The departure and arrival facilities used by *AirChicago Cardmembers* are upscale, secure, exclusive and convenient. Parking is close to the departure gates and free. *AirChicago* has made arrangements for departure and arrival facilities at Chicago Executive Airport with Signature Flight Support (a wholly owned subsidiary of BBA Aviation). Arrival/departure facilities at destination airports will also be, in most cases, Signature facilities.

Access to *AirChicago*-arranged flights is restricted to individuals who have acquired an *AirChicago Jet Card* (and their guests). *AirChicago* will provide its *AirChicago Jet Cardmembers* with a unique menu of private-jet-travel services that will allow them to avoid the pain of airline and surface travel at affordable prices. The offered services include: single-seat pricing on *AirChicago*-arranged private-jet flights; *AirChicago SkyDesk* trip-planning, trip-management, trip-tracking and concierge services; the *AirChicago Rewards Program*; *AirChicago JetAway Packages* and the *AirChicago Reservisor System*™.

The primary target market for *AirChicago Jet Cardmembers* is made up of professionals, entrepreneurs, executives and key employees of large and mid-size companies, and high-net-worth individuals. Airline-industry data indicates that there are an estimated 1.5-million business travelers in the Greater Chicago area. Management estimates that over 150,000 have a monthly travel spend exceeding \$7,000. There are over 6,000 company headquarters in the Greater Chicago area with revenues that surpass \$10-million. There are over 135,000 high-net-worth individuals in *AirChicago's* initial market area.

AirChicago's take-to-market strategy focuses on the sale of *AirChicago* Founder, Founder+, Founder++, Prime, Preferred, Select, Essential and Sampler Jet Cards in the Greater Chicago area with a primary focus on the area within a 30-minute drive time of Chicago Executive Airport.

The *AirChicago Jet Card* marketing-and-sales campaign is multifaceted, highly targeted and innovative. It is a high-tech/high-touch, highly integrated marketing-and-sales campaign. The campaign includes the following elements: a traditional direct-mail campaign that is designed to generate inquiries; a highly-targeted, high-response-rate follow-up direct-email campaign; an email campaign; print-and-online advertising campaigns; a publicity campaign; a promotion campaign; a Website with SEO; an outbound-and-inbound-phone campaign; a direct-contact campaign; a referral campaign; a social-media campaign and special introductory offers.

The *AirChicago Jet Card* marketing-and-sales campaign is being managed by *AirChicago's* strategic partner, Bay MarketForce. Bay MarketForce assists large and small companies in selling their products and services in local, regional and national markets. Bay MarketForce has, since its founding in 2007, generated \$1.5-Billion in total pipeline for its clients. Its current active pipeline is \$534-Million with total sales due to Bay MarketForce leads equaling \$137-Million.

AirChicago's competitors include the airlines, aircraft sole ownership, aircraft-fractional ownership, charter-aircraft operators, aircraft-charter brokers, other jet-card programs and in some cases surface-transportation solutions. Currently, *AirChicago* has no competition in the single-seat, private-jet charter market in the Chicago Executive Airport area. However, at this time there are other companies based in other U.S. cities that offer single-seat pricing on private-aircraft flights.

The *AirChicago* business model requires modest working capital while providing maximum operational flexibility, and it provides, among other attributes, a very-modest capital-investment requirement, a positive operating cashflow, an "all-cash" business and scalability. The *AirChicago* business model does not require the purchase of capital-intensive "brick-and-mortar" assets other than the regional jets.

In summary, the *AirChicago* business model is highly innovative while incorporating proven elements. The timing is right for its introduction due to the airlines' decreasing service and performance levels and the increasing demand for premium air-travel services. The model's key supply-side resources—regional airliners, chartered private jets and general-aviation airports—are readily available and currently underutilized. *AirChicago's* departure and arrival facilities (known as fixed-base operators—FBOs) are readily available and upscale.

The *AirChicago* executive team includes Captain David C. Koch (CEO-*AirChicago Holdings*), Mr. Stephan Wasko (President and COO-*AirChicago Holdings*), Mr. Nathan Juncan (President-*AirChicago Jet Card*) and Mr. Christopher Jansing (Executive Vice President for Cardmember Relations-*AirChicago Jet Card*). Capt. Koch has over 50-years of aviation-industry experience. He is a seasoned aviation entrepreneur with several aviation-business start-ups to his credit. Mr. Wasko has extensive business-financing-and-startup experience. Mr. Juncan is a successful entrepreneur with solid business-start-up experience. Mr. Jansing is an experienced entrepreneur.

AirChicago plans to secure up to \$1,000,000 in staged start-up financing through an SEC Regulation D, Rule 506(c) private-placement offering and SEC Regulation CF equity-crowd-funding offerings. Projections indicate that this working capital will be sufficient to fund start-up operations through breakeven cash flow on an operating basis with a comfortable reserve for contingencies.

The *AirChicago* business model enjoys multiple revenue streams: *AirChicago Jet Card* Annual Access Fees, Monthly Access Fees and Flight Segment Access Fees. The *AirChicago* business model reflects expenses in the following broad categories: cost of aircraft, cost of charter flights, cost of sales and general-and-administrative costs.

II: BUSINESS MODEL

BACKGROUND: The pain of airline travel has never been greater. Airline travel in the U.S. is becoming more inconvenient, more difficult, slower and more undignified with each passing year. NASA research shows that when airline deregulation took effect in the early 1980s, door-to-door travel times in the U.S, for the first time in human history, began increasing rather than decreasing. Given the current annual growth rate in domestic air travel, the ongoing reduction in domestic-airline capacity and the long-standing lack of air-travel-infrastructure investment, it appears that things will only get worse for the foreseeable future.

On the other hand, private-jet travel is becoming more convenient, easier, faster and less expensive. Anyone who has flown on a private jet will agree that it is a high-status experience. Major aviation-infrastructure development is not needed given the fact that there are more than 5,000 underutilized airports in the U.S. that are available to private-jets (versus the approximately 550 that are used by the airlines). Developments in the general-aviation industry are making private-jet travel a viable and attractive alternative for air travelers.

Most air travelers would prefer to avoid the pain of commercial airline travel. Management estimates that given the level of *AirChicago* private-jet-access fees, 10% of business air travelers in the Chicagoland area (150,000) are likely prospects for *AirChicago* travel. Many of these business air travelers have experienced or are aware of the advantages of private-jet travel. Many of them have been investigating and/or trying private-jet-travel solutions such as fractional-ownership programs, jet cards and charter. They put a high value on their time and personal safety and security, and they can justify the cost of this premium air-travel solution.

The missing ingredient to the recipe for making private-jet travel available for a significantly larger share of those who choose to travel by air has been the availability of single-seat pricing on private-jet flights. *AirChicago* makes single-seat pricing available. The essence of the *AirChicago* pricing model is “*Private-jet travel at airline fares.*”

AirChicago Holdings, Inc. (ACHI) has 2 wholly owned subsidiaries: *AirChicago Jet Card, Inc.* and *MyJet Express, Inc.*



AirChicago Jet Card (ACJC) is the marketing subsidiary. ACJC is positioned within the jet-card segment of the private-aviation industry to sell *AirChicago Jet Cards*. Ownership of an *AirChicago Jet Card* is a prerequisite for traveling on an *AirChicago*-arranged flight. ACJC arranges flights for its Cardmembers with *MyJet Express* and selected FAA-certificated on-demand charter operators.

MyJet Express (MJE) has been approved by the U.S. Department of Transportation to offer air-transportation services as a Public Charter Operator. As a Public Charter Operator, MJE is authorized to charter aircraft from FAA-certificated air carriers, and then resell single seats under its name on the flights it charters.

SUMMARY OF BUSINESS MODEL: In summary, the *AirChicago* business model is highly innovative while incorporating proven elements. The timing is right for its introduction due to the airlines’ decreasing service and performance levels and the increasing demand for premium air-travel services. The model’s key supply-

side resources—retired regional airliners, chartered private jets and general-aviation airports—are readily available and currently underutilized. Departure and arrival facilities for *AirChicago Cardmembers* are readily available, private and upscale.

The model's demand-side driver—the desire for private-jet travel—is robust and on the rise. Management oversight and control of the model requires modest staffing and it is readily facilitated with available off-the-shelf information-technology and communications resources at a reasonable cost.

A highly knowledgeable team of aviation-industry and business experts has developed the *AirChicago* business model, and it has matured over a considerable timeframe. The business model requires minimum working capital while providing maximum operational flexibility, and it provides, among other attributes, a very-modest capital-investment requirement, a guaranteed positive cashflow, an all-cash business (no receivables), scalability and self-funded expansion.

There is a significant potential customer base that can be readily accessed through an efficient, reasonable-cost marketing program. The market share needed for success is modest.

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III: OFFERED SERVICES

AirChicago will provide its *AirChicago Jet Cardmembers* with a unique menu of private-jet-travel services that will allow them to avoid the pain of airline travel at affordable prices. The value proposition (advantages versus costs) presented to *Cardmembers* is compelling. The offered services include:

- Affordable single-seat pricing on *AirChicago*-arranged private-jet flights.
- The *AirChicago Reservisor System*™.
- *AirChicago SkyDesk* trip-planning, trip-management, trip-tracking and concierge services.
- *AirChicago Rewards Program*.
- *AirChicago JetAway Packages*.

AirChicago Jet Cardmembers can purchase a reasonably priced single seat on a private-jet flight versus the requirement to pay thousands-of-dollars per hour for an entire aircraft as is typical in private-jet aircraft-ownership, traditional-aircraft-charter, fractional-jet-ownership or other jet-card programs.

All flights depart from and arrive at convenient private-aviation airports that are in most cases within thirty-minutes of the *Cardmember's* departure and arrival locations. With the *AirChicago* system, door-to-door travel times are appreciably less than those for travel by airline. A traveler on a typical *AirChicago*-arranged flight saves 3 hours or more over airline flights on a typical one-way trip.

Access to *AirChicago* flights is restricted to *AirChicago Jet Cardmembers* and their guests. *AirChicago* is offering 7 classes of *AirChicago Jet Cards*:

- *AirChicago Prime Jet Card*.
- *AirChicago Prime-Corporate Jet Card*.
- *AirChicago Preferred Jet Card*.
- *AirChicago Select Jet Card*.
- *AirChicago Essential Jet Card*.
- *AirChicago Sampler Jet Card*.
- *AirChicago Founder Jet Card*.
- *Founder+ Jet Card*.
- *AirChicago Founder++ Jet Card*.

IV: THE MARKET

The market for private-jet, single-seat-charter sales has not yet been established. It is a heretofore virtually untapped market niche. SJS Holdings, a private equity firm, has studied the demand for private-jet, single-seat-charters. SJS puts the annual expenditures for private-jet travel at \$6-billion and those for airline travel at \$150-billion. SJS estimates the demand for private-jet, single-seat-charter to be \$30-billion annually in the U.S.

AirChicago's analysis of the potential market for private-jet, single-seat-charter sales indicates that it could easily be over 5-times the SJS Holding's estimate. Surf Air, a membership-based version of a single-seat, business-aircraft, air-transportation system that started operations between the Los Angeles and San Francisco metro areas in 2013, announced the sale of its 5,000th membership in October 2017.

There are an estimated 1,500,000 business travelers in the Greater-Chicago area that regularly use airline travel. *AirChicago* management believes that at least 10% of these business travelers (150,000) can justify *AirChicago's* price points and will be interested in looking into an *AirChicago Jet Card*. Management's 5-year target for *AirChicago Jet Cards* sales is 2,500 Cardmembers.

The following parameters further define *AirChicago's* target customer:

- Current average business trip takes 1.75 days.
- Currently averages 19 hotel nights a year.
- Is in mid-career (age 35-55).
- Annual household income in excess of \$100,000.
- Married (75% of business travelers are married).
- Currently averages 4 day-trips per month.
- Currently averages at least 2 overnight trips per month.
- In a managerial or professional position.
- Currently has control of a \$7,000+ per month travel budget.

V: TAKE TO MARKET STRATEGY

AirChicago has entered the private-jet-travel market through the sale of its *AirChicago Jet Card*. Management believes that *AirChicago* gains several advantages by being positioned in the jet-card market. These advantages include:

- The benefit of selling into an aware market. A large percentage of *AirChicago*'s potential customers are familiar with jet cards.
- The *AirChicago Jet Card* is one of the few jet-card programs that provide access to a Public Charter Operator's scheduled flights on a per-seat basis. Typical jet-card programs provide access to whole-aircraft charters operated by FAA Part 135 on-demand air carriers.
- The *AirChicago Jet Card* will be by far the lowest-cost jet card in the market. *AirChicago Jet Card* upfront costs, recurring costs and hourly rates are a fraction of those charged by typical jet-card programs.
- The *AirChicago Jet Card* is the only jet card that can be used to purchase a single seat on private-jet charter flights.
- The *AirChicago Jet Card* has the lowest required commitment level.
- The *AirChicago Jet Card* allows the most number of flight hours (*AirChicago* is unlimited vs. 25 – 100 hours for typical jet cards).

Database searches performed by Bay MarketForce indicate that within a 20-mile radius of Chicago Executive Airport, there are approximately 2,000 company-headquarters facilities serving companies with annual revenues in excess of \$10-million. Also, within that area, there are approximately 45,000 individuals whose net worth exceeds \$1-million, their annual income is at least \$250,000 and they belong to an airline frequent-flyer program. An estimated two-thirds (99,000) of the estimated 150,000 Chicago-area business travelers who may be interested in and can afford an *AirChicago Jet Card* live within a 1-hour drive time of Chicago Executive Airport.

The *AirChicago Jet Card* marketing-and-sales campaign is multifaceted, highly targeted and innovative. It is a high-tech/high-touch, highly integrated marketing-and-sales campaign. The campaign includes the following elements: a traditional direct-mail campaign that is designed to generate inquiries; a highly-targeted, high-response-rate follow-up direct-email campaign; an email campaign; print-and-online advertising campaigns; a publicity campaign; a promotion campaign; a Website with SEO; an outbound-and-inbound-phone campaign; a direct-contact campaign; a referral campaign; a social-media campaign and special introductory offers.

VI: COMPETITIVE POSITIONING

AirChicago's primary competitive strategy is to take market share from the legacy airlines. In *AirChicago's* opinion, there has never been a better time in the history of the air-transportation industry to do that. This is especially true in the legacy airlines' premium-fare market segment. At the present time, *AirChicago* has no real competition in the single-seat, private-jet charter market in the Chicago Executive Airport area. Therefore, *AirChicago* has the opportunity to capture the first-mover advantage in the market. The following can be identified as *AirChicago's* competitors in the private-jet-charter market:

- ➔ Surf Air, headquartered in Santa Monica, CA, is a membership-based, private-aircraft operator. It was founded in 2013. It recently announced that it has signed up its 5,000th member.
- ➔ OneJet began service between Indianapolis and Milwaukee on April 6, 2015.
- ➔ Rise, based in Dallas, TX, started operations in June 2014.
- ➔ Texas Air Shuttle is based in Conroe, TX. On January 6, 2016 it received its FAA Part 135 on-demand air carrier certificate.
- ➔ Jetsmarter, headquartered in Ft. Lauderdale, FL uses a hybrid empty-leg-charter-broker-public-charter business model. It claims to be the fastest-growing single-seat-charter operator in the world. Its annual access fees range from \$10,000 to \$15,000. Jetsmarter offers 3 types of services: Jetdeals—seats on empty-leg charter flights, Jetcharter—a charter-broker service and Jetshuttle—single seats on fixed routes. Jetshuttle routes include a Chicago (Midway) to New York City route. However, it appears this route is flown infrequently. Its business model is partially based on using a USDOT Public Charter Number. Jetsmarter claims to have over 9,000 members.
- ➔ Wheels Up, based in New York City was founded in 2013 by Kenny Dichter. In 2001, Dichter founded Marquis Jet which went on to become one of the largest jet-card companies. In 2010, after more than \$4 Billion of jet card sales, Marquis Jet was sold to NetJets, a Berkshire-Hathaway company. Wheels Up began operations as an aircraft-charter membership club selling membership for an initial upfront fee of from \$17,500 to \$29,500. Monthly membership fees range from \$8,500 to \$14,500. Members can purchase whole-aircraft charters in twin-engine turboprops (King Airls) and light-to-medium business jets. As of May 2016, Wheels Up had over 2,750 individuals and companies as members. It recently announced its entry into to single-seat-charter market by offering scheduled flights in King Airls and Cessna Citations in selected markets on the east coast and on a transcontinental route. Dichter has predicted that Wheels Up membership will pass the 3,700 mark.

VII: KEY PLAYERS

Capt. David C. Koch—Founder & CEO, AirChicago Holdings: Capt. Koch has over 50-years of aviation-industry experience as a pilot, manager, entrepreneur and communicator. *AirChicago* is his 15th aviation-industry startup.

Stephen G. Wasko—President & COO, AirChicago Holdings: Mr. Wasko has served as the president, COO and CFO of several start-up firms. He is also an experienced aerospace engineer.

Nathan Juncan—President, AirChicago Jet Card: Mr. Juncan is a successful entrepreneur and aviation enthusiast.

Christine Koch—Vice President-Cardmember Operations, AirChicago Jet Card: Mrs. Koch has over 20 years of experience in the aviation industry. *AirChicago* is her 3rd aviation-industry startup.

Christopher Jansing—Executive Vice President-Cardmember Relations, AirChicago Jet Card: Mr. Jansing has over 25 years of experience in marketing and sales.

Albert Montano—Senior Advisor: Mr. Montano has over 50 years of experience in advising and financing start-up companies.

Lyndsey Zhang—Advisor: Ms. Zhang has over 20 years of experience in business finance and mergers-and-acquisitions.

Bay MarketForce: Bay MarketForce has, since its founding in 2007, generated \$1.5-billion in total pipeline for its clients. Its current active pipeline is \$534-million with total sales due to Bay MarketForce leads equaling \$137-million. Its clients include Travelocity, IBM, Johnson Controls, Seko, Benz Oil, ABC, Domino's Pizza, Northwest Pipe and Skyline Technologies.

VIII: FINANCIAL OVERVIEW

AirChicago plans to secure up to \$1,000,000 in debt and/or equity financing in staged funding. Projections indicate that this working capital will be sufficient to fund start-up operations through breakeven cashflow with a comfortable reserve for contingencies.

The *AirChicago* business model requires minimum working capital while providing maximum operational flexibility. The reliability of the *AirChicago* network of flights is guaranteed by reserve working capital and the Monthly Access Fees paid by *AirChicago Jet Cardmembers*.

The *AirChicago* business model enjoys multiple revenue streams: *AirChicago Jet Cardmembers* Annual Access Fees and Monthly Access Fees. The *AirChicago* business model anticipates expenses in the following broad categories: cost of aircraft, cost of charter flights, cost of sales and general and administrative costs.

The following tables display a summary of the *AirChicago* key metrics and financial projections for the first 5 years of operations.

AirChicago management prepared the following Pro Forma operational and financial projections. They are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Under the safe harbor provisions of that Act, AirChicago (the Company) cautions investors that any forward-looking statements or projections made by the Company including, but not limited to, any made in this or any document linked to this document, are subject to risks and uncertainties that may cause actual results to differ materially from those projected.

Key Metrics					
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Number of routes & aircraft at end of year	5	11	17	23	30
Number of enplanements for year	6,251	34,772	82,773	118,247	154,214
Number of one-way flights in year	735	3,370	7,392	10,560	13,772
Load factor--average for year	77%	74%	80%	80%	80%
AirChicago Jet Cards sold in year	230	444	540	600	636
<i>Cumulative cards sold</i>	230	674	1,214	1,814	2,450

Revenues, Expense & EBITDA						
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>TOTAL</u>
Revenues	\$ 11,130,000	\$ 47,348,000	\$ 89,684,000	\$ 146,174,000	\$ 202,916,000	\$ 497,252,000
Expense	\$ 10,645,150	\$ 46,047,679	\$ 77,594,576	\$ 109,790,692	\$ 145,106,285	\$ 389,184,381
Net Profit	\$ 321,025	\$ 766,844	\$ 9,680,349	\$ 22,193,818	\$ 35,263,926	\$ 68,225,962
EBITDA	\$ 525,823	\$ 1,630,182	\$ 16,388,174	\$ 36,977,753	\$ 58,231,937	\$ 113,753,869
<i>Cum EBITDA</i>	\$ 525,823	\$ 2,156,004	\$ 18,544,179	\$ 55,521,932	\$ 113,753,869	
<i>% EBITDA</i>	5%	3%	18%	25%	29%	23%

ADDITIONAL INFORMATION

For additional information regarding AirChicago, please contact:

AirChicago SkyDesk

888.253.3806

SkyDesk@flyAirChicago.com

“All the forces in the world are not so powerful as an idea whose time has come.”

Victor Hugo