BOSTON-MAINE AIRWAYS CORP.
INDEX TO SUPPLEMENT NO. 2 EXHIBITS

<table>
<thead>
<tr>
<th>Exh. No.</th>
<th>Title of Exhibit</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMA-S/2-1</td>
<td>Pan American Airlines Balance Sheet as of September 15, 2002</td>
</tr>
<tr>
<td>BMA-S/2-2</td>
<td>Third-Party Verification of Pan American Airlines Working Capital Cash Position</td>
</tr>
<tr>
<td>BMA-S/2-3</td>
<td>Title 18 Certification</td>
</tr>
</tbody>
</table>
PAN AMERICAN AIRLINES, INC.
Balance Sheet
September 15, 2002

**ASSETS**

<table>
<thead>
<tr>
<th>Current Assets:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,987,857</td>
</tr>
<tr>
<td>Accounts Receivable (net)</td>
<td>1,201,548</td>
</tr>
<tr>
<td>Inventories</td>
<td>2,535,991</td>
</tr>
<tr>
<td>Prepaid Expenses &amp; Deposits</td>
<td>194,400</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>5,919,796</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed Assets (at cost):</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Airframes</td>
<td>740,210</td>
</tr>
<tr>
<td>Flight Equipment</td>
<td>3,987,821</td>
</tr>
<tr>
<td>Buildings &amp; Improvements</td>
<td>1,420,262</td>
</tr>
<tr>
<td>Ground Equipment</td>
<td>2,445,922</td>
</tr>
<tr>
<td>Maintenance Equipment</td>
<td>1,229,122</td>
</tr>
<tr>
<td>Furniture &amp; Fixtures</td>
<td>572,998</td>
</tr>
<tr>
<td>Leasehold Improvements</td>
<td>6,203,938</td>
</tr>
<tr>
<td><strong>Less Accumulated Depreciation</strong></td>
<td>(4,179,077)</td>
</tr>
<tr>
<td><strong>Net Fixed Assets</strong></td>
<td><strong>12,421,196</strong></td>
</tr>
</tbody>
</table>

| Assets Held For Resale                 | 4,750,000 |
| Deferred Charges                       | 7,749,862  |
| Intangible Assets                      | 500,000   |

**$ 31,340,954**
LIABILITIES AND STOCKHOLDERS’ EQUITY (DEFICIT)

Current Liabilities:
  Accounts Payable $ 4,745,702
  Accrued Expenses 2,236,887
  Unearned Income 1,778,596
  Total Current Liabilities 8,761,185

Long Term Liabilities:
  Due to Related Party 37,729,735

Stockholders’ Equity (Deficit):
  Common Stock (10,000 shares authorized, 1,497 shares issued and outstanding, $3,000 par value) 4,491,000
  Preferred Stock (36,000 shares authorized, 36,000 shares issued and outstanding, $1,000 par value) 36,000,000
  Accumulated Deficit (55,640,966)
  Total Stockholder’ Equity (Deficit) (15,149,966)

Total Liabilities and Stockholder Equity (Deficit) $ 31,340,954
FLEET BANK

BALANCE/TRANSACTION REPORTER
DAILY COMPOSITE REPORT 3
AS OF SEP 17 2002

FLEET BANK OF MASS

S-1393-753
PAN AMERICAN WORLD AIRWAYS
UPDATED SEP 17 00:18 ECT

LEGGER BALANCE
1,397,857.39
COLLECTED BALANCE
1,512,812.39
AVAILABLE BALANCE
1,916,529.39
TOT CREDITS
1,782,792.97
TOT DEBITS
214,408.02
MTD AVG COLLECTED
347,501.32

**** CREDITS ****

MONEY TRANSFER CREDITS (MTO)

10,220.00 FED WIRE CREDIT
CUSTREF (NONE)
080406913252
BANKREF (NONE)
080406913252
(1) TIME, 1211
TLM=202209121211 ORG= PAN AMERICAN WORLD AIRWAYS I+ AVIATION
AVE PORTSMOUTH, NH 03801- REF=241478 RTM=2022091212 : SBR=2002
2918120115.3 SRCP=020112002171 BANKNORTH, NATIONAL ASSOCIATION
22022206120115.03 PAN AMERICAN WORLD AIRWAYS

12,000.00 MONEY TRANSFER CREDITS (MTO) REQUESTED

ACH CREDITS (ACHCR)

165.33 CORPORATE TRAVERSE PAYMENT CREDIT
CUSTREF 0006269213
BANKREF 2202220500.78
VIRUES CALIFANA 1 TRANSFER SALES 3-9 SEPT., 11-PARAVI
REF. 2255240 CTX

165.33 ACH CREDITS (ACHCR) REQUESTED

CORRESPONDENT BNK & FED CRG (FEDCR)

1,000.158.33 BANK TREASURY - CREDIT
CUSTREF (NONE)
0762116
BANKREF 003802511453

1,600.158.33 CORRESPONDENT BNK & FED CRG (FEDCR) REQUESTED

DEPOSITS (DEPCR)

63,357.20 DEPOSIT
CUSTREF (NONE)
BANKREF 0023222029
9,112.34 DEPOSIT
BANKREF 025322299712
CUSTREF

72,469.34 DEPOSITS (DEPCR) REQUESTED
1,782,792.97 TOTAL CREDITS REQUESTED
Application of

BOSTON-MAINE AIRWAYS CORP.

For issuance of an amended certificate of Public convenience and necessity pursuant To 49 U.S.C. Sec. 41102 (Interstate Large-Aircraft Operations)

CERTIFICATION

Pursuant to Title 18 United States Code Section 1001, I, John R. Nadolny, in my individual capacity and as Senior Vice President, General Counsel and Secretary of the applicant, have not in any manner knowingly and willfully falsified, concealed or covered up any material fact or made false, fictitious or fraudulent statements or knowingly used any documents which contain such statements in connection with the preparation, filing or prosecution of this application. I understand that an individual who is found to have violated the provisions of 18 U.S.C. 1001 may be fined not more than $10,000 or imprisoned not more than 5 years, or both.

[Signature]

State of
County of

Subscribed and sworn before me this 26th day of September, 2002.

Notary Public