



Igojet Route Analysis

(New York to S. Florida)

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Route Analysis of New York – Fort Lauderdale

Description: This analysis is prepared for purposes of understanding the operational and financial performance metrics of launching Igojet's per-seat, on demand charter service on a sample route map. It is prepared using Igojet's proprietary customer aggregation algorithm applied to published manufacturer operational and financial parameters. Analyses results are based on flight simulation heuristics incorporating assumptions presented in this report. Customized analysis are available upon request.

Airports & Route(s)

The following route(s) and airport(s) are used for this analysis:

New York City Airport

KTEB: Teterboro Airport

Location: Teterboro, NJ

Fort Lauderdale Airport

KFLL: Fort Lauderdale-Hollywood International

Location: Fort Lauderdale, FL

Route(s)

KTEB <-> KFLL: 940nm each way (1,080 statute miles)

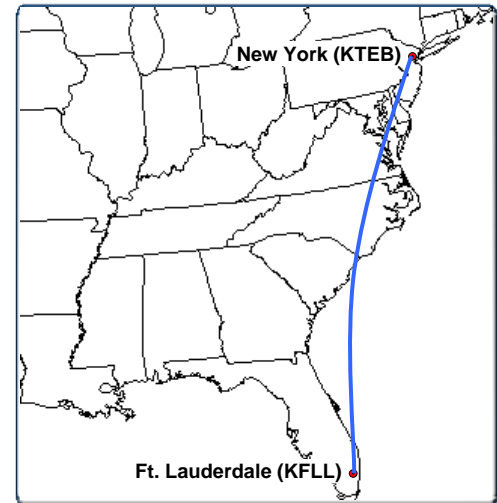


Figure 1 - Route(s) Analyzed

Aircraft

The following aircraft type(s) and assumptions are used for this analysis:

Hawker-Beechcraft: Hawker 400XP

Operational Costs: **\$2,500/hour**

Capacity: **6 passenger seats**

Flight Performance: **2.25 hour** travel time on KTEB – KFLL route



Figure 2 – Hawker 400XP

Assumptions

The following booking and operational assumptions, besides those listed above, are used for this analysis.

Travel booking assumptions:

- Equal (50%) probability of travel being requested in either direction on each route analyzed
- Equal probability (25%) of 1 hour, 2 hr, 3 hr, and 4 hr arrival or departure window requests
- Window begin/end times are offered in 30 minute intervals (e.g. 8:00, 8:30, 9:00, 9:30, et.c)
- Equal probability (50%) of a departure or arrival window requested for each travel segment.
- Booking times follow a 'U' shape pattern throughout day, i.e. more flights booked in the morning and afternoon than mid-day.

Operational assumptions:

- All aircraft return to starting base at end of day
- Flights can be operated anytime between 06:00 and 22:00



Table 1 – Operation Statistics

Operational Statistics (Daily Averages)	Projected Demand (Seat-Segments Booked Per Day)				
	9-10	14-15	18 - 20	23 - 25	30 - 32
Avg. Flight Hours Per Day					
Occupied Hrs/Day (% Total)	13.4 Hrs	18.2 Hrs	19.2 Hrs	22.0 Hrs	23.4 Hrs
Total Hrs/Day	16.2 Hrs	21.9 Hrs	22.6 Hrs	24.8 Hrs	25.6 Hrs
% Hrs Non-Empty	83%	83%	85%	89%	91%
Avg. Flight Legs Per Day					
Occupied Legs/Day	6.0 Legs	8.2 Legs	8.6 Legs	9.9 Legs	10.5 Legs
Total Legs/Day	7.2 Legs	9.8 Legs	10.1 Legs	11.1 Legs	11.5 Legs
# Aircraft Needed Per Day	2 Aircraft	3 Aircraft	3 Aircraft	3 Aircraft	4 Aircraft
Total Legs/Aircraft Per Day	3.6 Legs/Day	3.3 Legs/Day	3.4 Legs/Day	3.7 Legs/Day	2.9 Legs/Day
Avg. Load Factors					
Occupied Legs Load Factor	1.66 Pax	1.82 Pax	2.06 Pax	2.37 Pax	2.75 Pax
Overall Load Factor	1.33 Pax	1.51 Pax	1.75 Pax	2.10 Pax	2.51 Pax

Definitions

Occupied Hrs/Day – The number of flight hours, on average, that are flown with at least 1 passenger on board at projected demand levels

Total Hrs/Day – The total number of flight hours, on average, flown at projected demand levels

% Hours Non-Empty – The % of overall flight hours, on average, that are occupied (vs. empty). Also referred to as “Utilization %”

Occupied Legs/Day – The number of occupied flight legs (i.e. at least 1 passenger on board) required to be flown by the fleet at projected demand levels

Total Legs/Day – The number of overall flight legs required to be flown by the fleet at projected demand levels

Aircraft Needed – The number of aircraft required to accommodate projected demand levels

Total Legs/Aircraft Per Day – The average number of flight legs flown by each Aircraft per day

Occupied Legs Load Factor – The average passenger load (i.e. passengers on board) on occupied flight segments

Overall Load Factor – The average passenger load for all flight segments, including empty legs



Table 2 – Financial Statistics

Financial Statistics (Daily Averages) Route: KTEB <-> KFLI			Projected Demand (Seat-Segments Booked Per Day)					
			9-10	14-15	18 - 20	23 - 25	30 - 32	
@ \$4/Seat Mile Avg. Fare:								
	RT Fare	1Way Fare						
Avg.	\$8,640	\$4,320	Revenue: \$41,500	Revenue: \$63,900	Revenue: \$76,500	Revenue: \$100,700	Revenue: \$124,100	
1 hr	\$11,210	\$5,610	Costs: \$40,600	Costs: \$54,800	Costs: \$56,400	Costs: \$62,000	Costs: \$63,600	
2 hr	\$9,810	\$4,900	Profit/(Loss): \$900	Profit/(Loss) \$9,100	Profit/(Loss) \$20,100	Profit/(Loss) \$38,700	Profit/(Loss) \$60,500	
3 hr	\$7,950	\$3,970	Profit Margin: 2%	Profit Margin 14%	Profit Margin 26%	Profit Margin 38%	Profit Margin 49%	
4 hr	\$7,080	\$3,540						
@ \$3.50/Seat Mile Avg. Fare:								
	RT Fare	1Way Fare						
Avg.	\$7,560	\$3,780	Revenue: \$36,300	Revenue: \$55,900	Revenue: \$67,000	Revenue: \$88,100	Revenue: \$108,600	
1 hr	\$9,370	\$4,690	Costs: \$40,600	Costs: \$54,800	Costs: \$56,400	Costs: \$62,000	Costs: \$63,600	
2 hr	\$7,860	\$3,930	Profit/(Loss) (\$4,300)	Profit/(Loss) \$1,100	Profit/(Loss) \$10,600	Profit/(Loss) \$26,100	Profit/(Loss) \$45,000	
3 hr	\$5,850	\$2,930	Profit Margin: (12%)	Profit Margin 2%	Profit Margin 16%	Profit Margin 30%	Profit Margin 41%	
4 hr	\$5,230	\$2,610						
@ \$3/Seat Mile Avg. Fare:								
	RT Fare	1Way Fare						
Avg.	\$6,480	\$3,240	Revenue: \$31,100	Revenue: \$47,900	Revenue: \$57,400	Revenue: \$75,500	Revenue: \$93,100	
1 hr	\$8,230	\$4,110	Costs: \$40,600	Costs: \$54,800	Costs: \$56,400	Costs: \$62,000	Costs: \$63,600	
2 hr	\$7,020	\$3,510	Profit/(Loss) (\$9,500)	Profit/(Loss) (\$6,900)	Profit/(Loss) \$1,000	Profit/(Loss) \$13,500	Profit/(Loss) \$29,500	
3 hr	\$4,800	\$2,400	Profit Margin: (31%)	Profit Margin (14%)	Profit Margin 2%	Profit Margin 18%	Profit Margin 32%	
4 hr	\$4,380	\$2,190						
@ \$2.50/Seat Mile Avg. Fare:								
	RT Fare	1Way Fare						
Avg.	\$5,400	\$2,700	Revenue: \$25,900	Revenue: \$40,000	Revenue: \$47,800	Revenue: \$62,900	Revenue: \$77,600	
1 hr	\$7,110	\$3,550	Costs: \$40,600	Costs: \$54,800	Costs: \$56,400	Costs: \$62,000	Costs: \$63,600	
2 hr	\$5,590	\$2,800	Profit/(Loss) (\$14,700)	Profit/(Loss) (\$14,800)	Profit/(Loss) (\$8,600)	Profit/(Loss) \$900	Profit/(Loss) \$14,000	
3 hr	\$4,320	\$2,160	Profit Margin: (57%)	Profit Margin (37%)	Profit Margin (18%)	Profit Margin 1%	Profit Margin 18%	
4 hr	\$3,590	\$1,790						



Definitions

RT Fare – Round Trip fare

1Way Fare – One-way or Segment fare

1 hr, 2 hr, 3 hr, 4 hr – Fares at various arrival or departure window durations reserved for a booked segment - the larger the window, the lower the fare. For example a 4 hour departure window could be from 8:00AM to 12:00PM while a 2 hour arrival window could be 4:30PM to 6:30PM.

Revenue – Total daily revenues generated at projected demand levels

Costs – Total daily operational costs required at projected demand levels

Profit/Profit Margin – Average daily profit/profit margins at projected demand levels