

Draupnir Infrastructure Group

5-Year Pro Forma Forecast of Operations

All Values Are Estimates, Forward Looking Statements May Not Reflect Actual Results

All Values Expressed in Dollars

	Year 1	Year 2	Year 3	Year 4	Year 5
Customer Count	1	3	7	11	13
IRU Revenue	450,000		850,000		600,000
MRC Revenue		648,000	1,620,000	2,268,000	2,916,000
NRC Revenue	15,000	8,000	20,000	28,000	36,000
Misc Revenue	750	750	1,500	1,500	2,250
Total Revenue	465,750	656,750	2,491,500	2,297,500	3,554,250
Operating Costs and expenses					
Operating Costs, excluding depreciation and amortization	127,550	179,857	682,320	629,191	973,363
SG&A	143,010	201,658	765,025	705,456	1,091,346
Depreciation & Amortization	108,224	152,606	578,938	533,859	825,884
Operating Income	86,966	122,630	465,218	428,994	663,657
Other Income/ (Expense)					
Interest expense, net	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
Other (expense)/income, net	(4,658)	(6,568)	(24,915)	(22,975)	(35,543)
Interest income	-	2,858	4,073	15,350	14,328
Total other expense, net	(124,658)	(123,710)	(140,842)	(127,625)	(141,214)
Earnings before provision for income taxes	(37,692)	(1,080)	324,376	301,368	522,443
Provision/(benefit) for income taxes	33,917	47,826	181,435	167,308	258,826
Earnings/(loss)	(71,608)	(48,905)	142,941	134,061	263,616
Add back non-EBITDA items included in earnings/(loss)					
Depreciation & Amortization	108,224	152,606	578,938	533,859	825,884
Interest expense	120,000	120,000	120,000	120,000	120,000
Provision/(benefit) for income taxes	33,917	47,826	181,435	167,308	258,826
Adjusted EBITDA	190,532	271,526	1,023,313	955,227	1,468,326