

Air Carrier: Florida West International Airways Inc.
Quarter Ended: March 31, 2007

STATEMENT OF CASH FLOWS

(000)

CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER	1,620
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income (loss)	318
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Increase (decrease) in accounts payable to affiliates	
Depreciation	15
Amortization	2
Provision (credit) for deferred taxes	
Decrease (increase) in receivables	198
Decrease (increase) in spare parts and supplies, prepaid items and other current assets	289
Increase (decrease) in air traffic liability	(2,134)
Increase (decrease) in other accounts payable	122
Increase (decrease) in other accrued liabilities	30
Increase (decrease) in accrued taxes	-
Other, net	1,060
Net cash provided (used) by operating activities	(100)
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(4)
Proceeds from disposition of property and equipment	-
Cash received (advanced) affiliates	
Other, net	
Net cash provided (used) by investing activities	(4)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of preferred stock, net	
Payments on long-term debt	
Payments under capital lease obligations	
Net short-term borrowings	
Proceeds from issuance of common stock	
Dividends paid	
Other, net	
Net cash provided (used) by financing activities	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(104)
CASH AND CASH EQUIVALENTS AT END OF QUARTER	\$ 1,516