

REVISED  
FOR GROUP II

REPORT OF FINANCIAL  
AND OPERATING STATISTICS FOR  
LARGE CERTIFICATED  
AIR CARRIERS

Period ended MARCH 31, 2006

FLORIDA WEST INTERNATIONAL AIRWAYS INC  
(Full name of reporting company)

CERTIFICATION\*

I, the undersigned CHIEF FINANCIAL OFFICER  
(Title of officer in charge of accounts)

of the FLORIDA WEST INTERNATIONAL AIRWAYS INC  
(Full name of reporting company)

do certify that this report and all schedules, ADP-media submissions, Passenger Origin-Destination Survey submissions and supporting documents which are submitted herewith or have been submitted heretofore as parts of this report filed for the above indicated period have been prepared under my direction; that I have carefully examined them and declare that they correctly reflect the accounts and records of the company, and to the best of my knowledge and belief are a complete and accurate statement, after adjustments to reflect full accruals, of the operating revenues and expenses, income items, assets, liabilities, capital, retained earnings, and operating statistics for the periods reported in the several schedules, the Schedule T-100 ADP-media submissions, and the Passenger Origin-Destination Survey; that the various items herein reported were determined in accordance with the Uniform System of Accounts and Reports for Large Certificated Air Carriers prescribed by the Department of Transportation; and that the data contained herein are reported on a basis consistent with that of the preceding report except as specifically noted in the financial and statistical statements.

Martin G. Gering  
(Signature)  
PO Box 025752  
MIAMI FL 33102-5752  
(Air Carrier Post Office Address)

Dated JUNE 29, 2006

\*Title 18 U.S.C. Sec. 1001, Crimes and Criminal Procedure, makes it a criminal offense subject to a maximum fine of \$10,000 or imprisonment for not more than 5 years, or both, to knowingly and willfully make or cause to be made any false or fraudulent statements or representations in any matter within jurisdiction of any agency of the United States.

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BALANCE SHEET

AS AT:	March 31, 2006	Air Carrier:	Florida West International Airways, Inc	Account No	Amount (\$'000)
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash	1010				1,962
Short-term investments	1100			2000	-
Notes receivable	1200			2005	-
Accounts receivable	1270			2015	-
Less: Allowance for uncollectable accounts	1290			2021	6,221
Notes and accounts receivable - net	1299			2025	949
Spare parts and supplies - net	1399			2080	-
Prepaid items	1410			2110	145
Other current assets	1420			2120	118
Total current assets	1499			2125	-
<b>INVESTMENTS AND SPECIAL FUNDS:</b>					
Investments in associated companies	1510			2130	-
Other investments and receivables	1530			2140	-
Special funds	1550			2160	2,237
Total investments and special funds	1599			2199	9,670
<b>OPERATING PROPERTY AND EQUIPMENT:</b>					
Flight equipment	1609			2210	-
Ground-property and equipment	1649			2240	-
Less: Allowance for depreciation	1668			2250	-
Property and equipment - net	1675			2280	-
Land	1679			2290	-
Equipment purchase deposits and advance payments	1685			2299	-
Construction work in progress	1689			2340	-
Leased property under capital leases	1695			2345	-
Leased property under capital leases accumulated amortization	1696			2390	-
Total operating property and equipment	1699			2399	-
<b>NONOPERATING PROPERTY AND EQUIPMENT:</b>					
Less: Allowance for depreciation/amortization	1791			2820	-
Nonoperating property and equipment	1792			2840	0
	1799			2860	-
<b>OTHER ASSETS:</b>					
Long-term prepayments	1820			2869	0
Unamortized development and preoperating costs	1830			2899	600
Other assets and deferred charges	1890			2900	2,143
Total other assets	1895			2959	2,743
				2990	2,743
				2995	2,743
<b>TOTAL ASSETS</b>	1899			2999	12,413
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Current maturities of long-term debt					-
Notes Payable - Banks					-
Notes Payable - Others					-
Trade accounts payable					6,221
Accounts payable - Others					949
Current obligations under capital leases					-
Accrued salaries, wages					145
Accrued vacation liability					118
Accrued interest					-
Accrued taxes					-
Dividends declared					-
Air traffic liability					2,237
Other current liabilities					-
Total current liabilities					9,670
<b>NONCURRENT LIABILITIES:</b>					
Long-term debt					-
Advances from associated companies					-
Pension liability					-
Noncurrent obligations under capital leases					-
Other noncurrent liabilities					-
Total noncurrent liabilities					-
<b>DEFERRED CREDITS:</b>					
Deferred income taxes					-
Deferred investment tax credits					-
Other deferred credits					-
Total deferred credits					-
<b>STOCKHOLDERS' EQUITY:</b>					
Capital stock:					-
Preferred shares issued					-
Common share issued					0
Subscribed and unissued					-
Total capital stock					0
Additional capital invested					600
Total paid-in capital					600
Retained earnings					2,143
Total stockholders' equity					2,743
Less: Treasury stock shares					2,743
Net Stockholders' equity					0
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>					12,413

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Air Carrier: Florida West International Airways Inc.  
Quarter Ended: March 31, 2006

STATEMENT OF CASH FLOWS	(000)
CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER	1,234
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income (loss)	3,254
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Increase (decrease) in accounts payable to affiliates	8
Depreciation	2
Amortization	2,189
Provision (credit) for deferred taxes	
Decrease (increase) in receivables	-
Decrease (increase) in spare parts and supplies, prepaid items and other current assets	834
Increase (decrease) in air traffic liability	391
Increase (decrease) in other accounts payable	105
Increase (decrease) in other accrued liabilities	-
Increase (decrease) in accrued taxes	(6,035)
Other, net	
Net cash provided (used) by operating activities	748
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(20)
Proceeds from disposition of property and equipment	-
Cash received (advanced) affiliates	
Other, net	
Net cash provided (used) by investing activities	(20)
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	728
CASH AND CASH EQUIVALENTS AT END OF QUARTER	\$ 1,962