

# BALANCE SHEET

(In Thousands, Except Share Data)

UNITE

EQUITY

LIABILITIES AND STOCKHOLDERS' EQUITY

AS OF: MARCH 31, 2006

ASSETS

LIABILITIES AND STOCKHOLDERS' EQUITY

Acct. No.

Acct. No.

3/31/2006

3/31/2006

<b>CURRENT ASSETS:</b>					
Cash	1010	3/31/2006			3/31/2006
Short-term investments	1100	6,253			345,955
Notes receivable	1200	3,976,568			-
Accounts receivable	1270	2,100			-
Less: Allowance for uncollectible accounts	1290	1,316,324			709,412
Notes and accounts receivable-net	1299	(24,728)			21,920
Spare parts, aircraft fuel and supplies-net	1399	1,293,696			114,748
Prepaid items	1410	160,863			222,157
Other current assets	1420	375,596			230,450
<b>Total current assets</b>	<b>1499</b>	<b>6,229,986</b>			<b>247,179</b>
<b>INVESTMENTS AND SPECIAL FUNDS:</b>					
Investments in associated companies	1510	114,392			-
Other investments and receivables	1530	213,301			2,060,170
Special funds	1550	1,057,645			3,251,785
<b>Total investments and special funds</b>	<b>1599</b>	<b>1,385,338</b>			<b>7,599,765</b>
<b>OPERATING PROPERTY AND EQUIPMENT:</b>					
Flight equipment	1609	8,563,419			7,717,805
Ground-property and equipment	1649	1,215,295			1,470,706
Less: Allowances for depreciation	1668	(92,912)			127,784
<b>Property and equipment-net</b>	<b>1675</b>	<b>9,685,802</b>			1,391,734
Land	1679	34,475			4,960,769
Equipment purchase deposits and advance payme	1685	91,251			-
Construction work in progress	1689	133,650			624,314
Leased property under capital leases	1695	1,588,534			-
Leased property under capital leases-accumulated amortization	1696	14,418			35,484
<b>Total operating property and equipment</b>	<b>1699</b>	<b>11,519,294</b>			659,798
<b>NON-OPERATING PROPERTY AND EQUIPMENT:</b>					
Non-operating property and equipment	1791	248,033			-
Less: Allowance for depreciation/accumulated amc	1792	(3,559)			-
<b>Nonoperating property and equipment</b>	<b>1799</b>	<b>244,474</b>			-
<b>OTHER ASSETS:</b>					
Long-term prepayments	1820	7,826			2,035,240
Unamortized development and preoperating costs	1830	-			2,035,240
Other assets and deferred charges	1890	6,362,047			(214,636)
<b>Total other assets</b>	<b>1895</b>	<b>6,369,873</b>			1,820,604
<b>TOTAL ASSETS</b>	<b>1899</b>	<b>25,748,965</b>			<b>25,748,965</b>
<b>CURRENT LIABILITIES:</b>					
Current maturities of long-term debt	2000				-
Notes Payable-Banks	2005				-
Notes Payable-Others	2015				-
Trade accounts payable	2021				709,412
Accounts payable-Others	2025				21,920
Current obligations under capital leases	2080				114,748
Accrued salaries, wages	2110				222,157
Accrued vacation liability	2120				230,450
Accrued interest	2125				247,179
Accrued taxes	2130				395,989
Dividends declared	2140				-
Air traffic liability	2160				2,060,170
Other current liabilities	2190				3,251,785
<b>Total current liabilities</b>	<b>2199</b>				<b>7,599,765</b>
<b>NONCURRENT LIABILITIES:</b>					
Long-term debt	2210				7,717,805
Advances from associated companies	2240				1,470,706
Pension liability	2250				127,784
Noncurrent obligations under capital leases	2280				1,391,734
Other noncurrent liabilities	2290				4,960,769
<b>Total noncurrent liabilities</b>	<b>2299</b>				<b>15,668,798</b>
<b>DEFERRED CREDITS:</b>					
Deferred income taxes	2340				624,314
Deferred investment tax credits	2345				-
Other deferred credits	2390				35,484
<b>Total deferred credits</b>	<b>2399</b>				659,798
<b>STOCKHOLDERS' EQUITY:</b>					
Capital stock:					
Preferred shares issued	2820				-
Common shares issued	2840				-
Subscribed and unissued	2860				-
<b>Total capital stock</b>	<b>2869</b>				-
Additional capital invested	2890				2,035,240
<b>Total paid-in capital</b>	<b>2899</b>				2,035,240
Retained earnings	2900				(214,636)
<b>Total stockholders' equity</b>	<b>2959</b>				1,820,604
Less: Treasury stock shares	2990				-
Net stockholders' equity	2995				1,820,604
<b>TOTAL LIAB AND STOCKHOLDERS' EQUITY</b>	<b>2999</b>				<b>25,748,965</b>



