BWIA WEST INDIES AIRWAYS LIMITED

Annual Report 2000

BWIA
West Indies
AIRWAYS

BWIA'S VISION

BWIA renowned for Superior Customer Service, High Performance and Natural Caribbean Warmth.

BWIA'S MISSION

To transform BWIA into a customer driven, on-time and profitable carrier through the minds and hearts of our people.

Our Website address: www.bwee.com

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Corporate Information

REGISTERED OFFICE
BWIA West Indies Airways Limited
30 Edward Street
Port-of-Spain
Trinidad, West Indies.

BOARD OF DIRECTORS

Mr Lawrence Duprey	–	Chairman
Mr Ameer Edoo	-	Deputy Chairman
Dr Carol Bhagan-Khan	-	Director
Mr Gordon Deane	-	Director
Mr Errol Mahabir	-	Director
Mr Krishna Narinesingh	-	Director
Captain John O'Brien	-	Director
Mr Rodney Sastri Prasad	-	Director
Mr Rajveer Ranawat	-	Director
Mr Michael Stanfield	-	Director

PRESIDENT AND CHIEF EXECUTIVE OFFICER
Mr Conrad Aleong

BANKERS
The Royal Bank of Trinidad & Tobago
Royal Court
19–21 Park Street
Port-of-Spain
Trinidad, West Indies.

Citibank N.A.
111 Wall Street
New York
NY 10043
USA

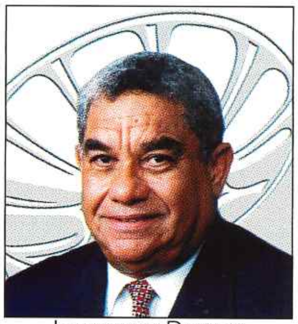
REGISTRAR
BWIA West Indies Airways Limited
Golden Grove Road
Piarco
Trinidad, West Indies.

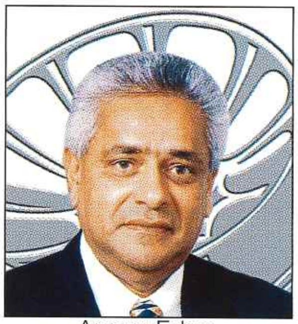
CORPORATE SECRETARY
Nicole Richards
BWIA West Indies Airways Limited
Golden Grove Road
Piarco
Trinidad, West Indies.

AUDITORS
PricewaterhouseCoopers
11–13 Victoria Avenue
Port-of-Spain
Trinidad, West Indies.

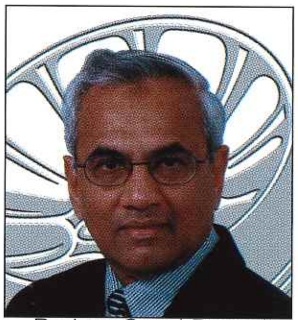
ATTORNEYS-AT-LAW
Pollonais, Blanc, de la Bastide & Jacelon
17–19 Pembroke Street
Port-of-Spain
Trinidad, West Indies.

Board of Directors


Lawrence Duprey
Chairman

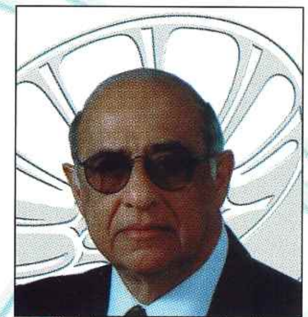

Ameer Edoo
Deputy Chairman

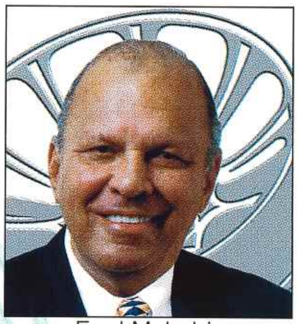

Rajveer Ranawat

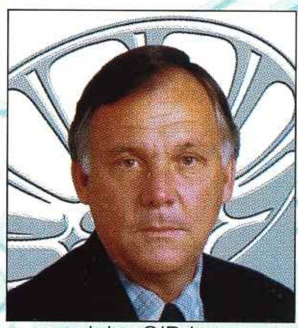

Rodney Sastri Prasad

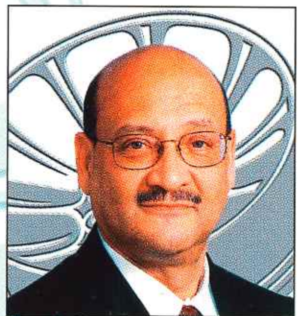

Michael R. Stanfield


Dr. Carol Bhagan-Khan

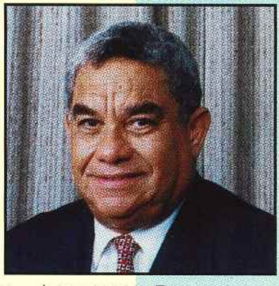

Krishna Narinesingh


Errol Mahabir


John O'Brien


Gordon Deane

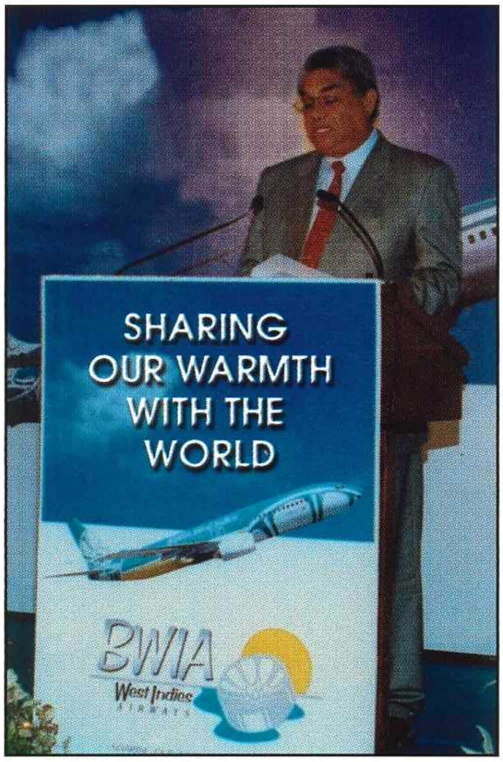
Chairman's Report



Lawrence Duprey
Chairman

I am pleased to report to the Company's shareholders that in the year 2000, for the third successive year, shareholder value continued to be enhanced with net group earnings of US$1.2 million (TT$7.3 million), bringing shareholder equity to US$24.4 million (TT$152.6 million). This amounts to a positive turn around of US$26.9 million (TT$168.3 million) over three years, from a deficit of US$2.5 million (TT$15.7 million) in 1997.

The year 2000 was both a challenging and eventful one. The early months of 2000 recorded severe adverse trends in passenger traffic in the industry worldwide, due to the impact of the Y2K transition on traffic volumes. Charter operations and increased schedule carrier competition throughout the summer period also had a serious impact on the Company's yield especially during the peak months of July and August. The adverse trends in traffic volumes and yield were compounded by escalating fuel prices which rose to the highest levels recorded in the past five years - an increase of US$ 10 million over 1999.



The introduction of cost effective B737-800 series aircraft, effective fuel hedges and a continued aggressive programme of cost reduction ensured that the Company ended the year with positive earnings per share for the third year in its history.

The Company's trend of expansion was also continued in the year 2000 with added flights on the Washington route, which commenced in November 1999. This route has shown impressive results and has even greater potential for growth and development given the maturing code share agreement with United Airlines.

In 2000, the Company entered into an exciting and new stage of its development with the successful offering of ordinary shares towards the end of 2000. These are now listed on both the Trinidad and Tobago and Barbados Stock Exchanges.

The Company also made significant progress in the evaluation of potential replacement aircraft for its long haul fleet. It is the Board's intention to ensure that the fleet modernisation on regional and short haul routes completed in 1999 and 2000 is expanded as quickly as possible to the long haul operations.

The Company continues to identify and implement customer service, productivity and cost improvement programmes that the Board believes will continue to add value to shareholder investment in the immediate and long term.

L.A. Duprey

Lawrence Duprey
Chairman

President and C.E.O.'s Report

Conrad Aleong
President and
Chief Executive Officer

The Year 2000 was challenging and filled with historic achievement. We continue to celebrate our Diamond Jubilee - sixty years of dedicated service [which was achieved on November 27, 2000] with an unsurpassed global safety record. We have also achieved most of the objectives outlined in our 1998-2001 three year Business Plan, Strategies 2001.

The first two months of January and February were the most difficult. The poor loads (prompted by Y2K concerns) of December 1999 continued into these months, resulting in load factors of 49% and losses of some US$ 10 million. Thus, we started 2000 US$ 10 million behind the power curve. The rest of the year required us to catch up, but we did not halt progress. We steadfastly pressed ahead with our plans.

By March 2000 the Board and Management Team announced BWIA's second consecutive profit, even as we were seeing the severe effects of January and February.

BWIA's first Next Generation Boeing 737-800 aircraft arrives at Piarco International Airport, Trinidad on January 07, 2000.

NEW AIRCRAFT

January 2000 heralded the arrival of our first state-of-the-art Boeing 737-800 Next Generation aircraft which started our fleet renewal process. Throughout the year, five additional factory-new Boeing 737-800 aircraft were delivered. The sixth arrival, which took place on December 01, 2000, completed the first of two parts of Strategy 15 of our Business Plan, (Fleet Renewal). The next step in the fleet renewal process will involve phasing out the L1011 fleet and acquiring another aircraft type to operate our long haul services. It is expected that this will be achieved by mid 2002.

REBRANDING

The Rebranding process (Strategy 19) which began in December 1999 continued with the review and renaming of our Preferred Members Club to **"Club BWee"** and the Frequent Flyer Programme to **"BWee Miles"** - Strategy 11 accomplished.

EMPLOYEE RECOGNITION

BWIA'S Management Team introduced the Dolphins Reward and Recognition Scheme in 2000 as a demonstration of commitment to our employees. Additionally, towards the end of the year, the Employee Share Ownership Plan was announced.

Feedback on the Dolphins programme indicates that it is well supported and many managers and supervisors have noted a marked improvement in the attitude of team members since its implementation.

E-TICKETING

In April, BWIA pioneered another era in Caribbean aviation by being the first airline in the region to offer electronic ticketing and booking via the Internet on **www.bwee.com**

COMPETITION

BWIA faced many challenges in 2000. In addition to the Y2K losses, BWIA was financially setback by Air Caribbean's entry on the Miami route coupled with Air Jamaica's entry into Port of Spain, which prompted us to add product to an already marginal route. Rising fuel prices (some US$ 10 million greater than 1999) also worked against profitability. In spite of these and other factors BWIA continued to climb. We also proved that the new BWIA could compete effectively.

HUB AND SPOKE

June 2000 was an historic month in the life of our airline. On June 19, BWIA implemented the hub and spoke scheduling system, which has changed the face of air travel in the region. BWIA has two central hubs, one in Trinidad and the other in Barbados. Passengers now have frequent, reliable and seamless jet flights, serviced by feeder flights to and from neighbouring islands and cities. This new hub and spoke network helped to generate a 20% increase in passenger volumes in July and August 2000.

This increase in our customer choices has enabled BWIA to offer greater flexibility, more frequent daily departures and a wider range of departure times. Strategy 2 accomplished.

Brand new planes and, in the near future, airport development in both Barbados and Trinidad will ensure that BWIA operates at industry standard reliability and punctuality. Coupled with our legendary warmth and hospitality, BWIA will offer a product second to none.

BWIA/UNITED AIRLINES CODE SHARE ALLIANCE

Our goal to be the best small airline in the world was enhanced in July 2000 when BWIA and the world's largest carrier United Airlines officially entered into a comprehensive marketing co-operation and code share alliance. BWIA will add the United Airlines code to Antigua, Barbados, and Trinidad out of Miami, New York and Washington.

United operates 2400 flights daily to 134 destinations in 26 countries. This alliance marked the fulfilment of Strategy 7 of our Business Plan. Alliances with another North American carrier, a UK/European carrier and a strategic link with LIAT and Air Jamaica are priorities for 2001.

NEW PRODUCTS

Our momentum kept building and Team BWIA worked hard, successfully facing the challenges of Summer 2000. The Summer Peak 2000 was an operational success for BWIA. Increased passenger volume coupled with an effective hub and spoke system ensured that our customers were more pleased than in the past. We also introduced our **"Speed Check"** and **"Speed Check Plus"** services.

"Speed Check" allowed passengers travelling with hand luggage only the convenience of a separate check-in counter and **"Speed Check Plus"** enabled passengers to check-in 24 hours prior to departure at select offices in Trinidad. These facilities will be gradually introduced to other stations.

EMPLOYEE JOB EVALUATION

By September 30, 2000 a job evaluation project covering employees in Trinidad (where the majority of BWIA's personnel are employed) was completed with the globally recognised "Hay Group" as consulting experts. The results are not yet accepted by employee representatives, and work is continuing on that front, but the most difficult part of the job evaluation task has been completed.

IMPROVED CUSTOMER SERVICE

A closer review of the Summer period revealed that whilst our customers were receiving quality customer service - this was not being done consistently. Consequently, in September 2000 a special task force: the Fix Airport Services [FAS] Team was formed.

BWIA's first female Captain Wendy Yawching(left) and First Officer Monique Nobrega at the controls of the Dash 8.

The FAS Team was mandated to scrutinise every aspect of airport operations and service, with a view to "fix" what was not working and to completely redesign and standardise the policies and processes in BWIA airports company wide in time for December 2000. The task was accomplished in record time and with strong acceptance by the front line customer service staff.

TRINIDAD AND TOBAGO AIRBRIDGE

In October 2000, the unquestionable commitment of our airline to Trinidad and Tobago was further demonstrated when BWIA was called upon to stabilise and single-handedly operate the airbridge between Trinidad and Tobago. The unbeatable combination of high performing staff, great passenger loads, consistent service and good on-time performance has shown that BWIA is willing and very able to provide on-going service on this airbridge - even as the sole carrier.

BWIA Invaders play sweet steelpan at a BWIA function. BWIA has sponsored Invaders Steel Orchestra since 1998.

INITIAL PUBLIC OFFERING

On November 27, 2000 BWIA celebrated its Diamond Jubilee, six decades of continuous service to the Caribbean region, with an unblemished safety record. On the same day we received approval from the Trinidad and Tobago Security Exchange Commission to proceed with an Initial Public Offering [IPO]. On December 04, 2000 12 million shares priced at TTD 7.85 - US$ 1.25 went on sale throughout the region. Share sales commenced on the Barbados Stock Exchange on December 6, 2000.

The purpose of the IPO was to fund the momentum, namely building up spare parts, infrastructure and technology to ensure further service improvements. Subscriptions were received which totalled US$9,040,000. For the first time in history, BWIA had shareholders from other regional countries, particularly Barbados, which subscribed for 24% of the shares sold.

Barbados' next generation greet BWIA's Next Generation Boeing 737-800 aircraft at Grantley Adams International Airport Barbados.

BWIA/LIAT ALLIANCE

BWIA has actively pursued Strategy 16, which involves seeking co-operation for economies of scale and market coverage. In December 2000 BWIA and LIAT signed a Memorandum of Understanding to enter into a comprehensive alliance to increase the opportunities for both airlines to offer joint competitive and cost effective air transportation services. This attempt at co-operation is focussed on achieving economies of scale and enabling both carriers to improve the quality of interline air transportation to our valued customers.

INFORMATION SYSTEMS

Developing an appropriate technology plan to bring BWIA's information systems to state-of-the-art (Strategy 17) resulted in the implementation of "the Flite Track System". This cutting edge program monitors flight movements 24 hours a day, seven days a week resulting in reliable and efficient flights. It also powers the Crew Management System and the new interactive voice system. The Crew Management System provides flight crew with preferential bidding, to enhance employee choice and airline productivity. The new interactive voice system allows customers to obtain automated flight information by phone and Internet.

We also have state-of-the-art systems in Passenger and Cargo Reservations, Passenger Check-in, Aircraft Scheduling, Yield Management, E-Commerce, Third Party Maintenance and Engineering and General Ledger and Revenue Accounts.

AWARDS

In 2000, BWIA was voted the "Best Airline to the Caribbean" by readers of the UK based "Selling Long Haul" magazine. This magazine is the primary source of long-haul information for travel agents throughout the UK and Ireland.

BWIA also received the "Lifetime Achievement Award" presented by the Minister of Tourism of Barbados, Senator Noel Lynch for 60 years of dedicated service to Barbados and its Tourism industry.

BWee Express, our Dash 8 regional commuter service was nominated for and won the "Best Airline Company of the Year 2000" award by the prestigious "Ste. Lisi Par Excellence Awards" committee of St. Lucia. This award certifies that BWee Express has been recognised for the successful attainment of an exceptional standard of professional service.

FUTURE FOCUS

We at BWIA are at a critical point in our history. BWIA West Indies Limited is more energetic and more alive today than at any other time in our 60-year history. This energy is emerging in a focussed, confident, cutting edge style confirming the BWIA brand. Improvements are being made daily to ensure that our customers needs are met and surpassed.

Our future looks bright, but not without challenges.

Now more than ever we are committed to BWIA's vision - "to be renowned for Superior Customer Service, High Performance and Natural Caribbean Warmth".

On behalf of the Board and the Management Team, I say heartfelt thanks to each and every customer, employee and shareholder for their support, productivity, dedication and commitment to our airline. Hard work and loyalty are responsible for the past and future success of BWIA. We are approaching cruising altitude.

2001, is the year to focus on performing as a publicly traded company, where the capital markets will judge our performance. We will dedicate ourselves to living up to the expectations of our customers, employees, shareholders, industry partners and financiers.

CONRAD ALEONG
President and Chief Executive Officer

TORONTO
NEW YORK
WASHINGTON D.C.
TO CHICAGO
TO DENVER
TO LOS ANGELES
LONDON
BWIA West Indies
MIAMI
NON-STOP TO MIAMI, NEW YORK, TORONTO & WASHINGTON D.C. FROM BARBADOS
NON-STOP TO LONDON
JAMAICA
ST. MAARTEN
ANTIGUA
ST. LUCIA
CARIBBEAN SEA
ST. VINCENT
BARBADOS
GRENADA
TOBAGO
TRINIDAD
NON-STOP TO MIAMI, NEW YORK, TORONTO & WASHINGTON D.C. FROM TRINIDAD
CARACAS
DAILY FLIGHTS TO INTERNATIONAL & CARIBBEAN DESTINATIONS
GUYANA
BWIA West Indies AIRWAYS
SHARING OUR WARMTH WITH THE WORLD
LONDON • MIAMI • NEW YORK • TORONTO • WASHINGTON D.C.
ANTIGUA • BARBADOS • CARACAS • GRENADA • GUYANA • JAMAICA • ST. LUCIA • ST. MAARTEN • ST. VINCENT • TRINIDAD • TOBAGO
http://www.bwee.com Call BWIA at 208-577-1100 (UK); 1-800-538-2942 (North America) Vacation Tour Desk;
toll free on 1-877-386-2942 (North America); 1-800-744-2942 (Caribbean); or your local travel agent.

Executive Management Team

Conrad Aleong
President & Chief Executive Officer

Beatrix Carrington
Vice President Marketing & Sales

Michael Norton
Chief Financial Officer

Brenda Billy
Vice President
Procurement & Material Administration

Kimchand Rampaul
Vice President
Maintenance & Engineering

Executive Management Team


Peter Hill
Vice President Customer Service & Operations (retired January 2001)


Nicole Richards
General Counsel & Corporate Secretary


Frank Sampson
VIce President Employee Service


Nelson Tom Yew
General Manager Strategic Alliance & Government Relations


Peter Mc Carthy
Director Security


Michael Clarke
Director Cargo

Many, such as Britannia operated the newer B767 equipment. Charter activity ex UK now accounts for approximately 60% of all Tourist Arrivals from the UK into The Leeward and Windward Islands.

U.S.A.

While the UK arrivals increased steadily (in many cases 10-20% per annum), US leisure arrivals steadily declined. American Airlines withdrew jet service from Grenada and St. Lucia, and discontinued service altogether from San Juan and Tobago. There were no new entrants and existing carriers increased neither frequency nor capacity, with the exception of BWIA's service from the Caribbean to Washington Dulles in November 1999.

It is highly unlikely that this scenario will change in the next few years. One exception to this is the Trinidad/New York market where BWIA came under severe threat from Charters, (which initially operated on a seasonal basis, eventually generating enough profits to operate year-round). BWIA initially ignored their presence in 1999, but eventually chose to compete (successfully) in 2000. The small profit margins the charters enjoyed were eroded with the result that only two operated weekly services during the Christmas 2000 season.

Caribbean

BWIA's share of the Intra Caribbean market also came under threat. Air Caribbean acquired 737 jets and expanded its services, previously limited to Grenada, Barbados and Guyana, into Miami. Deeply discounted fares were the order of the day. EC Express and Caribbean Star commenced services to Barbados, St. Lucia, Grenada, Dominica and Antigua, and Air Jamaica made a brief foray into Trinidad. BWIA however, not only managed to retain its market share, but increased its revenue by 22% demonstrating its strong brand loyalty in the Caribbean.

INTERNET SALES

This was launched in April 2000, consumer confidence in the product has grown tremendously and the continuous growth in the level of internet sales has been phenomenal.

E-COMMERCE

BWIA was proud to be the first airline in the Caribbean to introduce its own Internet booking engine during 2000 on our website **www.bwee.com.** It is our intent to ensure that the carrier remains at the forefront of technological developments within the airline and travel industries, and accrues the greatest benefit possible from this new form of distribution. It should be noted however that BWIA continues to recognise the role played by its Travel Agent partners, and

Some of BWIA's Miami Airport Customer Service Team meet the Next Generation Boeing 737-800 on its inaugural flight.

that over two thirds of revenue generated comes from this important source. It is intended that the development of E-Commerce solutions will become an additional source of revenue and play a complementary role with our historic distribution outlets. The worldwide web does however change the nature of BWIA's marketing efforts and presents a more global focus. As the carrier of the West Indies, it is necessary to ensure our product is marketed effectively in a whole host of new global markets in addition to the traditional ones. E-Commerce should not be viewed as a panacea, but as another new means of distribution which requires a different strategic thinking. BWIA is uniquely positioned within the Caribbean industry to seize this opportunity.

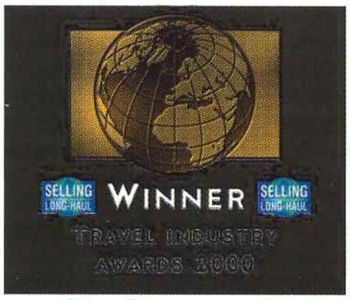
LOYALTY PROGRAMMES

The frequent flyer programme was re-branded during 2000 as **"BWee Miles"**, along with Club BWIA becoming **"Club BWee"**. The frequent flyer programme has always been important to BWIA as a means of recognising its most important customers, and the membership has now grown significantly. From a marketing perspective the Alliance with United Airlines has resulted in access to United's frequent flyer programme, Mileage Plus, and it is anticipated that the potential for co-operation in this area is extremely attractive. BWIA's Caribbean destinations are now open to the large membership of Mileage Plus around the world, and provide new destinations to an entirely new customer base.

ALLIANCES

United Airlines is one of the largest airlines in the world, and offers BWIA a significant opportunity to develop its business to/from the North American continent and beyond. It is anticipated that the dominance of the Route Revenue by North America is likely to be continued in 2001, particularly with the new fleet of Boeing 737-800 aircraft supporting the alliance with United Airlines.

BEATRIX CARRINGTON
Vice President Marketing & Sales



Report from the Vice President of Marketing and Sales

Beatrix Carrington
Vice President Marketing & Sales

BWIA in 2000 remained a very strong competitor, offering non-stop services to New York from Port of Spain, Antigua and Barbados and daily direct or connecting service from Guyana, Grenada and St. Lucia. We offered daily non-stop or direct service from Guyana, Port of Spain and Barbados to Miami, with convenient connections from St. Lucia and Grenada, as well as daily service from Port of Spain to London and Toronto.

We remain the strongest and only profitable Caribbean Carrier. Ironically, BWIA co-exists well with its most formidable competitors, British Airways, Virgin Atlantic, American Airlines and Air Canada. With the exception of Virgin Atlantic, its revenue maximisation strategies are similar to those of its competitors and while competition is fierce it is neither hostile nor acrimonious.

REVENUE

BWIA's passenger revenue grew by 6.5% during 2000, and this success spanned all routes. It was particularly significant to note the continued growth in the prime routes of New York, Miami, Washington, Toronto and London in the face of strong price-led competition.

MARKET SEGMENT

VFR/Business Travel

BWIA maintained a strong position within the Visiting Friends & Relatives [VFR] segment of the market, and its historic, loyal following within this market segment will provide a base on which to expand into new segments of the increasingly global market. Further, the partnership with United Airlines will enable BWIA to enter into new VFR markets, particularly in areas in North America not served previously, i.e. West Coast USA.

Leisure Travel

The leisure travel industry is the fastest growing segment of the market throughout the world, BWIA's strategy is geared towards recognising the future potential in this area. The airline has adopted a new vision with respect to bringing tourists into the Caribbean, thereby enhancing its load factor as overall capacity increases. The performance of the leisure strategy was demonstrated by the continued success of the London route, with growth by some major tour operating partners up by as much as 15%. The strategic plan is to develop the North American market in the same way and generate an increase in the leisure segment throughout the USA and Canada.

ROUTE ANALYSIS

The revenue generated during 2000 demonstrates the international nature of BWIA's business, and illustrates the significance of the new Alliance formed for 2001 with United Airlines Inc (UAL).

United Kingdom

The entry of Virgin Atlantic Airways into Antigua, Barbados and St. Lucia, along with the proliferation of charter activity in 1998, 1999 and 2000 has radically changed the face of tourism in the Eastern Caribbean.

The previously high yields enjoyed by existing carriers were eroded as carriers were forced to lower fares to compete with the charters not only on price but also on product.

President and CEO Conrad Aleong (3rd from left), VP Procurement & Materials Administration Brenda Billy (1st left), VP Employee Service Frank Sampson (1st right) and VP Maintenance & Engineering Kimchand Rampaul (2nd right) greet passengers on the occasion of BWIA's 60th Anniversary.

Report from Vice President Customer Service and Operations

Peter Hill
Vice President
Customer Service and Operations
(retired January 2001)

2000 was a very busy year for the Customer Service & Operations division. The addition of new aircraft and retirement of older aircraft throughout the year exerted a great challenge on our Training Department and staff, especially Flight Operations and In-flight Services.

In June we began to build our Hub and Spoke network over both Trinidad & Barbados which greatly expanded our network with increased frequency and connection opportunities for our customers. This new way of doing business presented new challenges to our airport personnel and management.

As the year progressed we saw very encouraging increases in passenger loads on a year over year basis. In part we attribute this growth to our new Hub and Spoke network plan.

In order to take a more proactive and dynamic approach to managing our flights which have grown from an average 20,303 flight departures in 1999 to 25,933 flight departures in 2000 - systemwide, BWIA invested in a US$ 500,000 flight tracking, crew management and automated arrival and departure customer information system. Our Systems Operations Control Team has quickly adapted to this new technology system.

In an effort to support improved customer service for our customers we have restructured our airport management organisation as well as our support staff. We have placed a strong emphasis on improving our on-time performance and we are seeing positive results from all of our employees' efforts.

BWIA's Airport Customer Service Team in Crown Point Tobago chat with President and CEO Conrad Aleong.

With the induction of new aircraft and the Hub & Spoke network, we have seen significant increases in daily flight departures along with corresponding increases in passenger boarding. This increase in overall activity has also increased the volume of customer complaints/claims. However, the ratio of complaints/claims per 1000 passengers boarded has reduced slightly year over year. This is an area that we intend to work on in 2001.

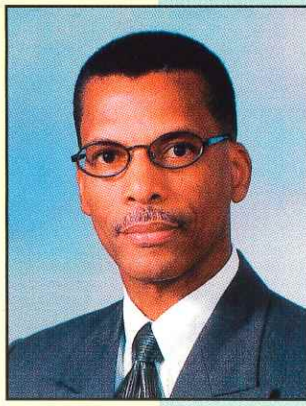
In May 2001, we expect to move into the new airport at Piarco. This new facility will offer our valued customers a much-improved level of service. Ticketing area, baggage claims area and passenger holding rooms will be greatly expanded. All jet aircraft will be connected with loading bridges. This added service will improve convenience to all of our passengers as well as reduce connecting times at our main hub in Trinidad.

BWIA entertains a school tour at the airline's Piarco Base.

2000 presented us with many challenges and we are committed to improving our level of customer service and on-time performance for all of our valued customers.

Peter Hill
Former Vice President Customer Service and Operations

Report from the Vice President of Employee Service



Frank Sampson
Vice President Employee Service

PERFORMANCE MANAGEMENT

Performance Enhancement Process

The year 2000 was a watershed for performance management at BWIA as we closed off appraisals for 1999 and implemented a new system - The Performance Enhancement Process.

Recognition & Reward Scheme

The Dolphin Recognition and Reward Scheme has been well received and actively used across the Company. Every department utilised the system in 2000. Our records show a total of five hundred and forty six [546] persons being recognised. The majority of the awardees came from our direct customer interface areas (i.e. Operations and Customer Service - 293 and Marketing and Sales - 135). Citations came from both internal and external customers.

More than just the numbers, the general attitude of managers and employees recognising and being recognised was refreshing.

Managers have indicated that the availability of a tool to say "thanks" or "job well done" has helped them to better manage relationships within the work place. Our employees are using the system in creative ways, for example redeeming certificates for items to enhance the work area and for family members.

TRAINING & DEVELOPMENT

Our Training and Development programmes were in the following areas:

Customer Service

Two hundred and fifty persons from frontline departments in the organisation were exposed to Customer Service training. The training covered grooming, protocol, effective communication and stress management. Piarco's canteen staff also benefited from this training.

Orientation

We have redesigned our programme for inducting new personnel. In 2000, participants numbered one hundred and forty seven (147) or 60% of the total number of employees recruited.

Employee Assistance Programme

* One hundred and five persons (new) accessed the services offered by this department
* Sixteen Managers and forty four (44) supervisors participated in the EAP Supervisor Training
* 494 of our employees were exposed to EAP awareness sessions

Canteen Upgrade

Service quality and ambience at Piarco's canteen has greatly improved following refurbishment of the facility and staff training.

Frank Sampson
Vice President Employee Service

BWIA people at play.
In-Flight Services. Winners of BWIA's Sports & Family Day 2000.

BWIA celebrates its Dolphins.

Report from the Vice President of Maintenance and Engineering

Kimchand Rampaul
Vice President
Maintenance & Engineering

FLEET GROWTH

The Year 2000 saw sizeable growth in BWIA's fleet. In early January 2000 BWIA's first Next Generation Boeing 737-800 aircraft arrived at the Piarco base. Throughout the remaining months of 2000, five additional Next Generation B737-800's were delivered. This came on the heels of the arrival of three Dash 8 Q-300's and one Boeing 737-700 in 1999.

THIRD PARTY MAINTENANCE

The main objectives set by Maintenance and Engineering were to reduce costs without compromising safety and reliability, as well as, to maximise revenue opportunities from third party maintenance.

The Maintenance and Engineering Team accomplished two (2) L1011 'C' Checks, four (4) 'A' Checks and six engine changes for Arrow Air. Overnight checks on ALM's MD83 aircraft were also carried out by the Team. These checks were successfully completed without compromising BWIA's work program or operating schedule.

HISTORIC ACHIEVEMENTS

New destinations were added and Maintenance and Engineering rose to the challenge of keeping the operating costs down while improving productivity. Engineers and mechanics were trained to meet the requirements of the new fleet. This training was necessary to gain approval for operating the new B737-800 and Dash 8 aircraft in Trinidad. Once this was successfully accomplished, BWIA was enabled to perform all the maintenance of the new aircraft [including heavy maintenance].

This was a first for BWIA. Never in our history was approval granted to accomplish heavy maintenance on a newly introduced aircraft type within three months of its arrival. Our first Dash 8 'C' Check was completed in December 2000, using in-house resources.

BWIA was also granted approval by the regulatory authorities to accomplish heavy maintenance on all B737 Next Generation aircraft, i.e. 600, 700, 800 and plan to accomplish the first 737-800 'C' Check in March 2001.

In 2000 BWIA moved to pioneer training in the region by introducing Computer Based Training [CBT] at Piarco. This was successfully completed and approved by the Director of Civil Aviation. Requisite training programmes for Engineers, Mechanics, Technicians and the Pilots ground school can now be completed in the CBT classroom. CBT provides savings of US$40,000 per flight crew (2 pilots) and is a first for both BWIA and the region.

STRATEGY AND OUTLOOK

In 2001 we hope to initiate efforts towards the development of a Technical Centre.

The Maintenance and Engineering Management team will continue to work with the Marketing and Sales division to ensure the sale of an exemplary product. The Team is committed to providing safe, reliable and aesthetically appealing aircraft "on time", to meet the needs of our valued customers and to achieve the ultimate goal of "superior customer service".

We will continue to improve on productivity and efficiency to reduce costs and ensure greater profitability and will continue to pursue third party work so as to cement Maintenance and Engineering's role as an income earner.

Kimchand Rampaul
Vice President
Maintenance & Engineering

A team of BWIA employees complete an historic training programme at the airline's Piarco training facility..

Five Year Financial and Statistical Summary

	Year Ended 31st Dec 2000	Year Ended 31st Dec 1999	Year Ended 31st Dec 1998	Year Ended 31st Dec 1997	Year Ended 31st Dec 1996
	US$000's	US$000's	US$000's	US$000's	US$000's
Financial					
Passenger Revenue	227,605	208,425	199,349	189,470	191,020
Cargo Revenue	12,015	12,900	11,606	10,140	6,407
Other	17,216	17,711	14,150	10,726	11,742
Total Revenue	**256,836**	**239,036**	**225,105**	**210,336**	**209,169**
Operating Costs					
Employee Costs	60,635	52,936	51,451	50,887	53,231
Fuel	44,198	34,640	29,180	37,459	40,760
Lease of Aircraft	26,876	19,526	16,915	17,961	23,182
Depreciation	9,653	7,357	6,185	4,939	4,243
Other	114,903	122,590	110,432	111,906	107,962
Total Operating Costs	**256,265**	**237,049**	**214,163**	**223,152**	**229,378**
Net Profit/(Loss) After Non-Operating Expenses and Taxation	**1,172**	**3,679**	**9,037**	**(18,164)**	**(27,270)**
Total Assets	**171,303**	**148,957**	**109,202**	**103,272**	**105,556**
Shareholders' Equity	**24,382**	**9,825**	**6,098**	**(2,496)**	**15,884**

STATISTICS

	2000	1999	1998	1997	1996
Passengers	1,277,833	1,023,761	879,691	892,005	902,103
ASMs	2,780,130	2,597,963	2,414,883	2,425,965	2,579,954
RPMs	1,696,166	1,577,515	1,595,182	1,648,207	1,658,172
Yield/RPM (US¢)	13.37	13.21	12.46	11.50	11.52
Cost/ASM (US¢)	9.19	9.10	8.80	9.22	9.01
Passenger Load Factor	61.0%	60.7%	66.1%	67.9%	64.3%
Block Hours	48,349	39,651	31,804	32,143	34,607
Daily Utilisation	8.42	8.40	8.32	8.14	8.60

Five Year Financial and Statistical Summary (Continued)

	Year Ended 31st Dec 2000	Year Ended 31st Dec 1999	Year Ended 31st Dec 1998	Year Ended 31st Dec 1997	Year Ended 31st Dec 1996
	TT$000's	TT$000's	TT$000's	TT$000's	TT$000's
Financial					
Passenger Revenue	1,424,806	1,303,973	1,249,261	1,181,351	1,140,289
Cargo Revenue	75,208	80,716	72,729	63,243	38,223
Other	107,780	110,824	88,652	66,888	70,394
Total Revenue	**1,607,794**	**1,495,513**	**1,410,642**	**1,311,482**	**1,248,906**
Operating Costs					
Employee Costs	379,576	331,209	322,406	317,423	317,854
Fuel	276,679	216,737	182,854	233,499	243,513
Lease of Aircraft	168,245	122,155	105,997	111,857	138,602
Depreciation	60,429	46,039	38,755	30,819	25,400
Other	719,287	766,951	691,996	697,927	645,598
Total Operating Costs	**1,604,216**	**1,483,091**	**1,342,008**	**1,391,525**	**1,370,967**
Net Profit/(Loss) After Non-Operating Expenses and Taxation	**7,333**	**23,030**	**56,697**	**(113,293)**	**(165,553)**
Total Assets	**1,072,354**	**932,476**	**683,777**	**647,525**	**648,850**
Shareholders' Equity	**152,640**	**61,523**	**38,255**	**(15,663)**	**97,630**

The Directors are pleased to submit their Report for the year ended December 31, 2000

FINANCIAL RESULTS

	TT$000's	US$000's
Turnover	1,607,794	256,836
Net Earnings for the Year	7,333	1,172
After charging/(crediting) the following:-		
Depreciation & Amortisation	60,429	9,653
Directors' Fees & Expenses	355	56
Foreign Exchange	6,129	979
Interest Expenses	32,876	5,252
Interest Income	(2,260)	(361)
Retirement Plan Contributions	24,890	3,976

DIRECTORS' INTEREST

	As at December 31, 2000		As at April 30, 2001	
	Beneficial Shareholding	**Non-Beneficial Shareholding**	**Beneficial Shareholding**	**Non-Beneficial Shareholding**
Directors				
Lawrence Duprey	Nil	Nil	Nil	Nil
Ameer Edoo	Nil	Nil	5,000	Nil
Carol Bhagan-Khan	Nil	Nil	1,000	Nil
Gordon Deane	Nil	Nil	Nil	Nil
Errol Mahabir	Nil	Nil	2,000	Nil
Krishna Narinesingh	Nil	Nil	5,000	Nil
John O'Brien	100	Nil	600	Nil
Rodney Sastri Prasad	Nil	Nil	1,000	Nil
Rajveer Ranawat	Nil	Nil	Nil	Nil
Michael Stanfield	Nil	Nil	Nil	Nil

DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended December 31, 2000.

SUBSTANTIAL INTERESTS AS AT APRIL 30, 2001

Shareholder	Fully paid Ordinary Shares	% of Issued Share Capital
Minister of Finance (Corporation Sole)	23,219,999	49.6
American International Underwriters Overseas Limited	5,000,000	10
Roytrin Securities Limited	4,691,500	10
Gordon A Cain	3,636,364	7
Lant & Co	2,727,272	5

(A substantial interest means a holding of 5% or more of the Issued Share Capital of the Company).

SERVICE CONTRACTS AND DIRECTORS

No service contracts exist nor have been entered into between the Company and any of its Directors.

BY ORDER OF THE BOARD

Nicole Richards
Corporate Secretary

Audited Financial Statements

31 December, 2000

BWIA West Indies Airways Limited

Consolidated Income and Expenditure Account

Year ended 31st December	Notes	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Operating Revenue					
Scheduled passenger		227,605	208,425	1,424,806	1,303,973
Cargo and mail		12,015	12,900	75,208	80,716
Incidental and other		17,216	17,711	107,780	110,824
		256,836	239,036	1,607,794	1,495,513
Operating Expenses					
Employee costs		60,635	52,936	379,576	331,209
Fuel		44,198	34,640	276,679	216,737
Lease of aircraft and engines		26,876	19,526	168,245	122,155
Maintenance		20,108	32,903	125,875	205,862
Passenger expenses		18,993	18,405	118,896	115,146
Marketing		11,505	8,769	72,018	54,841
Commissions		14,635	17,465	91,615	109,268
Aircraft handling and navigation		22,364	20,722	139,999	129,647
Crew route expenses		5,386	4,731	33,716	29,601
Other		21,912	19,595	137,168	122,586
Depreciation and amortization		9,653	7,357	60,429	46,039
		256,265	237,049	1,604,216	1,483,091
Operating Profit on Ordinary Activities	13	571	1,987	3,578	12,422
Non Operating (Expenses)/Income					
Interest income		361	493	2,260	3,088
Interest expense		(5,252)	(3,479)	(32,876)	(21,772)
Foreign exchange loss		(979)	(258)	(6,129)	(1,615)
Fixed asset disposal		2,934	(55)	18,364	(348)
Miscellaneous and other		878	1,113	5,492	6,976
Profit on sale of investment	21	2,400	4,134	15,024	25,877
Amortization of negative goodwill	3	613	153	3,836	959
		955	2,101	5,971	13,165
Profit Before Taxation		1,526	4,088	9,549	25,587
Taxation	11	(347)	(235)	(2,173)	(1,469)
Profit After Taxation		1,179	3,853	7,376	24,118
Pre-acquisition Profit		—	(174)	—	(1,088)
Minority Interest		(7)	—	(43)	—
Group Profit After Taxation		1,172	3,679	7,333	23,030
Earnings Per Share	23				
Basic		1.52¢	7.9¢	9.5¢	49.3¢
Diluted		1.27¢	7.8¢	7.9¢	48.6¢

The accounting policies on pages 25 to 28 and the notes on pages 29 to 42 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

	Translation Differences US$000's	Share Capital US$000's	Share Capital TT$000's	Application For Shares US$000's	Application For Shares TT$000's	Deficit US$000's	Deficit TT$000's
Balance at 1 January 1999	(1,363)	50,023	296,638	—	—	(42,562)	(258,383)
Issue of share capital	—	38	238	—	—	—	—
Currency Translation adjustment	10	—	—	—	—	—	—
Net profit	—	—	—	—	—	3,679	23,030
Balance at 31 December 1999	(1,353)	50,061	296,876	—	—	(38,883)	(235,353)
Balance at 1 January 2000	(1,353)	50,061	296,876	—	—	(38,883)	(235,353)
Effects of adopting IAS 37 & 38 (Note 10)	—	—	—	—	—	5,788	28,190
Restated Balance as at January 1, 2000	(1,353)	50,061	296,876	—	—	(33,095)	(207,163)
Application for shares	—	—	—	8,881	55,594	—	—
Currency translation adjustment	(1,284)	—	—	—	—	—	—
Net profit	—	—	—	—	—	1,172	7,333
Balance at 31 December 2000	(2,637)	50,061	296,876	8,881	55,594	(31,923)	(199,830)

The accounting policies on pages 25 to 28 and the notes on pages 29 to 42 form an integral part of these financial statements.

Consolidated Cash Flow Statement

Year ended 31 December	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Operating Activities				
Profit before taxation	1,526	4,088	9,549	25,587
Adjustment to reconcile profit to net cash from operating activities:				
Depreciation and amortisation	9,653	7,357	60,429	46,039
Gain on disposal of fixed assets	(3,734)	55	(23,373)	348
Net change in operating assets and liabilities	(29,290)	7,272	(183,355)	45,525
	(21,845)	18,772	(136,750)	117,499
Tax paid	(303)	(10)	(1,895)	(60)
Net cash (outflow)/inflow from operating activities	(22,148)	18,762	(138,645)	117,439
Investing Activities				
Purchase of fixed assets	(5,792)	(45,361)	(36,256)	(283,960)
Proceeds from sale of fixed assets	10,370	609	64,916	3,811
Purchase of investments	(94)	—	(588)	—
Decrease in deferred charges	12,226	(3,043)	76,532	(19,052)
Aircraft and other deposits	(1,048)	429	(6,560)	2,689
Net cash inflow/(outflow) from investing activities	15,662	(47,366)	98,044	(296,512)
Financing Activities				
Application for shares	8,881	—	55,594	—
Issue of shares	—	38	—	238
Long-term loan proceeds	14,845	36,950	92,930	231,308
Repayment of loans	(9,996)	(12,881)	(62,575)	(80,634)
Net cash inflow from financing activities	13,730	24,107	85,949	150,912
Increase/(Decrease) in Cash and Cash Equivalents	7,244	(4,497)	45,348	(28,161)
Cash and Cash Equivalents				
At start of year	2,672	7,169	16,728	44,889
Increase/(Decrease)	7,244	(4,497)	45,348	(28,161)
At end of year	9,916	2,672	62,076	16,728
Represented By				
Cash	9,916	2,672	62,076	16,728

The accounting policies on pages 25 to 28 and the notes on pages 29 to 42 form an integral part of these financial statements.

Accounting Policies - 31 December 2000

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

i Basis of Preparation and Reporting

The consolidated financial statements are prepared in accordance with and comply with International Accounting Standards. The consolidated financial statements are prepared under the historical cost convention.

These financial statements are expressed in Trinidad and Tobago (TT) dollars. Amounts expressed in United States (US) dollars are presented for the convenience of the reader and have been translated at the rate of TT$6.26 to US$1.00, (1999: TT$6.26 to US$1.00) for the balance sheet and items in the income and expenditure statement have been translated at the dates of the transactions.

The Company generates substantial foreign currency revenues in United States dollars and UK pounds sterling.

ii Consolidation

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between group companies have been eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

A listing of the Group's principal subsidiaries is set out in Note 22.

iii Foreign Currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions; gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Such balances are translated at the year end exchange rates.

iv Financial Instruments

The Company enters into forward contracts in order to reduce the business risk of fuel price fluctuation. These contracts provide for the purchase of fuel at a pre-determined rate at a future date and are not recorded in these financial statements.

Fees were not incurred as a result of these contracts, since they were negotiated as zero cost collar options.

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors, leases and borrowings. The particular recognition methods adopted are disclosed in the policy statements associated with each item.

v Property, Plant and Equipment

Property, plant and equipment are stated at cost, or if acquired under finance leases, at the lower of the present value of minimum lease payments and fair market value at the inception of the lease. Maintenance and repairs are charged to operating expense as incurred and costs of major improvements are capitalized for both owned and leased assets. Depreciation and amortization for principal asset classifications are provided on a straight line basis to estimated residual values over estimated service lives as follows:

		Estimated Service Life
Flight equipment	- Dash 8 Turbo Prop	15 years
	- L1011's (from 1997 - 2001)	4 years
	- Other aircraft	20 years
Engines and rotable inventory		15 years
Other equipment		2 - 10 years
Buildings		25 years

vi Taxation

The Company is exempt from Trinidad and Tobago taxation on its income for a period of seven (7) years beginning 1 January 1995.

The subsidiary Allied Caterers Limited (ACL) follows the liability method of accounting for corporation tax. Under this method deferred taxes are provided for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities using current corporation tax rates.

The subsidiary West Indies Airways Aircraft Limited (WIAAL) is incorporated in the Cayman Islands and is not subject to corporation taxes.

vii Cash and Cash Equivalents

For financial statement purposes, cash and cash equivalents comprise cash on hand and deposits held at bank net of bank overdraft.

viii Accounts Receivables

Trade receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off when identified.

ix Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of expendable aircraft spares is determined by the weighted average method. The Company provides for losses due to obsolescence and deterioration of expendable aircraft spares. The provision is calculated on the carrying value of the inventory at the rate of 0.34% per month up to a maximum of 50% of the value of the item.

The cost of goods held for resale and food and beverage items is determined by the first in first out method.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses.

x **Retirement Plans**

The Company operates separate pension plans for different categories of employees in Trinidad and Tobago and for its overseas employees. The pension plans for locally employed pilots and general and management staff are defined contribution plans. There are separate defined benefit plans for employees based in overseas territories which are not material to these financial statements. The assets of these plans are held in separate trustee administered funds which are funded by payments from employees and by the Company, taking account of the recommendations of independent qualified actuaries.

The Company's contributions to the defined contributions pension plans are charged to the income and expenditure statement as incurred.

xi **Development and Pre-operating Costs**

The Company adopted International Accounting Standard 38 (IAS 38) (Intangible Assets) with effect from 1.1.2000. Under the provisions of this standard, development and pre-operating costs including new aircraft integration costs are expensed when incurred.

xii **Airline Revenue**

Passenger and cargo revenue are recognized as operating revenues when the transportation is furnished. The value of unused passenger tickets is included in current liabilities as Unearned Transportation Revenue.

xiii **Frequent Traveller Awards**

BWIA accrues the estimated incremental cost of providing free travel awards earned by participants in frequent traveller programs which BWIA sponsors or participates in when award levels are reached.

xiv **Investments**

Investments in companies where the Company holds less than 50% of the issued shares and has no significant influence in the management and operations of the entity are recorded on the cost basis.

Unquoted investments in other entities, which are not considered to be material, are stated at cost less provision for any diminution in value considered to be permanent.

The company's 29% investment in LIAT (1974) Limited, a Caribbean commuter airline is accounted for on a net realizable value basis, (see note 5).

xv **Overhaul Expenses**

The Company adopted International Accounting Standard 37 (IAS 37), (Provisions, Contingent Liabilities and Contingent Assets), with effect from 1.1.2000. Under this standard major overhaul on leased aircraft is capitalised and amortised over the period to the next major overhaul. The cost of major overhaul on owned aircraft is capitalised as part of the holding cost of the asset and depreciation is accelerated to ensure that this cost is amortised to zero at the date of the next major overhaul.

The Company provides for the return condition obligations on leased aircraft.

xvi **Accounting for Leases**

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessors are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

xvi Accounting for Leases (Continued)

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period on which termination takes place.

Finance leases are capitalised at the lower of the present value of minimum lease payments and fair market value at the inception of the lease. Each lease payment is allocated between the liability and finance charges so as to provide a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases is depreciated over the estimated useful life of the asset.

xvii IAS 14 - Segment Reporting

Business segments:

The directors regard all material activities of the Company as relating to airline operations. Airline operations relate to scheduled passenger and other airline related operations which includes the transportation of cargo, mail and freighter services, duty-free sales, sale of package holidays, third party aircraft maintenance and incidental revenue.

Catering operations relates to the activities of a subsidiary and segmental revenue, expenses and results are shown for information purposes only.

The segmental results are calculated after deducting directly attributable costs of these segments.

The major revenue-earning assets of the Company consists of its aircraft fleet and related spares and inventory. These assets are employed flexibly within the airline operations. Segmental assets of the catering operations are shown for information purposes only.

Geographic segments:

The major geographic locations of the Company's operations are Trinidad and Tobago, Caribbean and South/Central America, North America and UK/Europe.

The analysis of scheduled passenger revenues by area of sale is derived by allocating revenue to the region where the sale was made.

The analysis of scheduled passenger revenues by points of origin and destination between Trinidad and Tobago and overseas points is attributed to the geographic region in which the relevant overseas point lies. Revenue on the Trinidad to Tobago service is shown as domestic revenue.

Revenues attributed to other airline operations and catering operations are derived mainly in Trinidad and Tobago.

Segmental reports are set out in Note 24.

xviii Prior Year Comparatives

In its adoption of International Accounting Standard 37 (IAS 37), (Provisions, Contingent Liabilities and Contingent Assets) and International Accounting Standard 38 (IAS 38) (Intangible Assets), which became effective for financial statements covering periods beginning on or after 1 July 1999, the Company has adjusted the opening deficit as at 1 January, 2000 in accordance with the transitional provisions of the standards.

1 Incorporation and Principal Activity

BWIA West Indies Airways Limited ("BWIA", "New BWIA" or the "Company") is incorporated in Trinidad and Tobago and was established by the BWIA International Airways Limited (Vesting) Act, 1995. As a newly established company, BWIA is the successor to the scheduled airline business formerly operated by Trinidad and Tobago (BWIA International) Airways Corporation ("Old BWIA") owned by the Government of the Republic of Trinidad and Tobago ("GORTT"). Pursuant to the establishment of New BWIA, substantially all of the assets and certain of the liabilities of Old BWIA were transferred to New BWIA effective with the close of business on 15 February 1995.

The Company changed its name from BWIA International Airways Limited to BWIA West Indies Airways Limited on 6 April 2000.

2 Property, Plant and Equipment

	Buildings $000's	Flight Equipment and Related Spares $000's	Other Property and Equipment $000's	Total $000's
Year ended 31st December 2000				
Opening net book amount	33,080	415,633	57,948	506,661
Additions	1,083	102,067	421	103,571
Disposals	-	(54,025)	(210)	(54,235)
Depreciation charge	(6,799)	(29,322)	(12,535)	(48,656)
Closing net book amount	TT$27,364	434,353	45,624	507,341
	US$ 4,372	69,385	7,288	81,045
At 31st December 2000				
Cost	50,079	536,515	106,515	693,109
Accumulated depreciation	(22,715)	(102,162)	(60,891)	(185,768)
Net book value	TT$27,364	434,353	45,624	507,341
	US$ 4,372	69,385	7,288	81,045
At 31st December 1999				
Cost	48,996	488,473	106,304	643,773
Accumulated depreciation	(15,916)	(72,840)	(48,356)	(137,112)
Net book value	TT$33,080	415,633	57,948	506,661
	US$ 5,284	66,395	9,257	80,936

3 Negative Goodwill

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Excess of fair value of assets acquired over the cost	(613)	(766)	(3,836)	(4,795)
Amount Written back	613	153	3,836	959
Net book amount	—	(613)	—	(3,836)

Consequent upon the sale of its forty-five percent interest of its catering business, negative goodwill which was brought forward, following the acquisition of the catering business, is now written back to the income and expenditure account.

4 Deferred Charges

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Costs				
Systems Development costs	—	1,744	—	10,920
Aircraft overhaul charges	—	9,428	—	59,022
New aircraft integration costs	—	3,225	—	20,190
Corporate rebranding	—	867	—	5,426
Others	—	1,494	—	9,345
	—	16,758	—	104,903
Amortization				
Systems Development costs	—	(289)	—	(1,807)
Aircraft overhaul charges	—	(4,048)	—	(25,338)
New aircraft integration costs	—	(90)	—	(563)
Corporate rebranding	—	—	—	—
Others	—	(105)	—	(663)
	—	(4,532)	—	(28,371)
Net book value	—	12,226	—	76,532

5 Investments

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
LIAT (1974) Limited (29% interest)				
Cost	2,679	2,679	16,771	16,771
Post acquisition profits	86	86	540	540
	2,765	2,765	17,311	17,311
Provision for diminution in value	(2,765)	(2,765)	(17,311)	(17,311)
Net carrying value	—	—	—	—
Others	229	135	1,435	847

5 **Investments (Continued)**

A full provision was made for the investment in LIAT (1974) Limited and the Company has offered the shares for sale. The other investments are mainly unquoted investments and have been recorded at cost.

This balance consists mainly of Investment certificates held in Societe Internationale de Telecommunications Aeronautiques (SITA). This is a non-profit organization to which all airlines contribute towards the operating expenditure. In return the airlines are provided with communication services. The certificates essentially represent contributions which are unspent and are evidenced to the airlines in the form of certificates. See note 21.

6 **Inventories**	**2000 US$000's**	**1999 US$000's**	**2000 TT$000's**	**1999 TT$000's**
Expendable aircraft spares - at cost	14,657	14,444	91,753	90,424
Less: Provision for obsolescence	(1,674)	(1,289)	(10,480)	(8,071)
	12,983	13,155	81,273	82,353
Goods held for resale	2,463	1,980	15,416	12,395
Food and beverage	1,893	106	11,855	665
Other	30	28	187	175
	17,369	15,269	108,731	95,588

7 **Share Capital**

The authorized share capital of the Company consists of:

a) One Golden Share to be issued and held only by the GORTT.
b) An unlimited number of Class A Preference shares and Class B convertible Preference shares without nominal or par value.
c) An unlimited number of Class A,B, C and D ordinary shares without nominal or par value.

The four classes of ordinary shares have been designated: (1) Class A that may be purchased only by foreign investors; (2) Class B that may be purchased by citizens of the Republic of Trinidad and Tobago or nationals of Caricom countries; (3) Class C that may be purchased only by employees of BWIA or the trustees of a trust established for employees, and (4) Class D that may be purchased only by the Minister of Finance on behalf of GORTT.

Two classes of preference shares, Class A and Class B convertible, have been designated. These may be purchased only by the Minister of Finance on behalf of GORTT. The Class B convertible shares are convertible into Class D ordinary shares.

The golden share may only be issued to the Minister of Finance on behalf of GORTT.

7 Share Capital (Continued)

Issued and fully paid:

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
1 Golden share	—	—	—	—
Preference shares Class A - 10,000 shares	10,000	10,000	59,500	59,500
Ordinary shares:				
13,050,000 Class A shares	13,316	13,316	78,898	78,898
140,151 Class C shares	35	35	217	217
7,150,000 Class B shares	7,118	7,118	42,181	42,181
19,199,999 Class D shares	19,592	19,592	116,080	116,080
	50,061	50,061	296,876	296,876

With effect from 1 January 1998, holders of Class A Preference shares shall be entitled to 6% annual cumulative dividends amounting to TT$3,570,000 per annum payable quarterly. The liquidation value of Class A Preference shares is increased by the amount of unpaid cumulative dividends which at 31 December 2000 amounted to TT$10,710,000. Dividends can only be paid from distributable profits and in accordance with the provisions of the Companies Act 1995, as amended. Unless full cumulative dividends (including additional dividends) on the Preference shares have been paid, or set aside for payment, no dividends shall be declared, paid, or distributed upon the ordinary shares of the Company ranking junior to or on par with the Preference shares as to dividends on liquidation.

8 Application for Shares

In December 2000, the Company completed a Public Offering of 7,247,357 ordinary shares at a price of US$1.25 per share. The net proceeds from the offering amounted to US$8.881 million which was held in escrow as at the balance sheet date.

9 Borrowings

		2000 US$000's	**1999 US$000's**	**2000 TT$000's**	**1999 TT$000's**
Facility loan	(a)	1,063	1,115	6,657	6,972
L1011 Aircraft refinancing	(b)	9,547	11,584	59,764	72,513
Royal Bank of Trinidad and Tobago	(c)	6,002	4,249	37,576	26,598
International Lease Finance Corporation	(d)	3,096	—	19,381	—
Clico Investment Bank	(e)	4,000	—	25,039	—
Royal Merchant Bank and Finance Company Limited	(f)	799	1,697	5,000	10,626
Canadian Regional Aircraft Finance Transaction #1 Limited	(g)	26,807	27,820	167,803	174,156
Total		51,314	46,465	321,220	290,865
Less current maturities		(23,126)	(6,311)	(144,766)	(39,509)
		28,188	40,154	176,454	251,356

9 **Borrowings (Continued)**

(a) The facility loan, is repayable by 180 equal monthly payments of US$14,692 plus interest at 11.25% per annum and is secured by a first legal mortgage over the property at Sunjet House, Bridgetown, Barbados. This loan is repayable by December 2010.

(b) In December 2000, the Company entered into an arrangement to terminate the lease with Finova Capital Corporation for two L1011 aircraft and negotiated a sale and lease back agreement for both aircraft with Cabot Aviation Limited for a period of thirty-six months. The lease with Cabot Aviation Limited is an operating lease with monthly rental payments of US$190,000 per aircraft. The lease for the third L1011 aircraft, also with Finova Capital Corporation will mature in April 2001.

(c) The Company re-negotiated a line of credit for US$10 million from the Royal Bank of Trinidad and Tobago for working capital support.

An initial drawdown of US$5 million was made in July 1999 and is repayable in 36 equal monthly instalments of TT$160,000, including interest at 8.9%.

A second drawdown of US$2.5 million was made in March 2000 and is repayable in 12 equal monthly instalments of US$250,000 plus interest at 9.4%.

An additional short term facility was negotiated in December 2000 for US$3 million repayable over 14 months with 11 equal monthly principal payments of US$200,000 and the final two monthly principal payments of US$400,000. Interest is calculated at 11.5%.

These facilities are secured by the assignment of proceeds due to the Company from credit sales and the assignment of an aircraft engine.

(d) The Company entered into a loan agreement in October 2000 to reschedule its obligations with International Lease Finance Corporation for US$3,096,059. The loan is repayable over 12 months commencing January 2001 and interest is calculated at 11.0%.

(e) The Company negotiated a loan facility from Clico Investment Bank for US$2.0 million in November 2000. The principal amount is repayable on maturity in October 2001 and interest is payable quarterly at 11.5%. The Company also negotiated a short term loan facility in December 2000 for US$2.0 million. The loan is repayable on demand and bears interest at 11.5%. These facilities are secured by the assignment of travel agent receipts in the United States of America.

(f) The subsidiary loan from the Royal Merchant Bank and Finance Company Limited is secured by a first demand debenture over the fixed and floating assets of the company stamped to cover TT$15 million. The loan is repayable by semi-annual installments of TT$625,000 plus interest at 13% and is due to be repaid by 2008.

(g) The fully owned special purpose company - WIAAL financed the purchase of three (3) de Havilland DHC-8-300 aircraft from loans received from Canadian Regional Aircraft Finance Transactions No. 1 Limited, a Jersey Channel Islands company.

The first two (2) aircraft were purchased in February 1999 from Bombardier Inc at a cost of US$10,900,000, each. The Company financed 85% of the cost amounting to US$9,265,000 for each aircraft, by way of a loan for twelve (12) years ending 18 February 2011, bearing interest at 8.3175% per annum and repayable in fixed monthly instalments of $89,087.32 per aircraft. The loan is secured by a mortgage on the aircraft and a pledge of the shares in the WIAAL.

A third aircraft was acquired in December 1999 at a cost of US$11,222,477 of which 90% or US$10,100,229, was financed by a loan. This is repayable over twelve (12) years ending 30 November 2011, bearing interest at 9.482% by fixed monthly instalments of US$105,612.76. The loan is secured by a mortgage on the aircraft and a pledge of the shares in the WIAAL.

10 Adoption of IAS 37 & 38

The Company adopted International Accounting Standard 37 (IAS 37), (Provisions, Contingent Liabilities and Contingent Assets) and International Accounting Standard 38 (IAS 38) (Intangible Assets), in the financial statements for the year ended 31st December 2000.

These financial statements have been prepared in accordance with the transitional provisions of IAS 37 and IAS 38 which allows the Company to show the adjustment arising from the adoption of these standards as an adjustment to the opening deficit as at 1 January 2000.

11 Taxation

The company is exempt from Trinidad and Tobago taxation on its income for a period of seven (7) years beginning 1 January 1995.

The subsidiary Allied Caterers Limited follows the liability method of accounting for corporation tax. Under this method deferred taxes are provided for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities using current corporation tax rates.

a) The subsidiary's effective tax rate varies from the statutory rate as a result of the differences shown below:

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Profit before taxation	904	756	5,657	4,733
Corporation tax at the statutory rate of 35%	316	264	1980	1,657
Tax effect of non-deductible items				
Temporary difference	21	(42)	129	(262)
	337	222	2,109	1,395
Business levy	10	13	64	74
	347	235	2,173	1,469

b) The subsidiary has paid Business Levy at 0.25% of total revenue as required by the Finance Act. Business Levy takes effect only when it exceeds the current corporation tax liability.

12 Deferred Tax Liability

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Opening amount	457	234	2,861	1,467
Charge to income statement	18	223	112	1,394
Closing amount	475	457	2,973	2,861

12 Deferred Tax Liability (Continued)

The subsidiary's deferred tax has been charged on the following temporary differences:

	31/12/99 TT$000's	Charge to Profit and Loss TT$000's	31/12/00 TT$000's
Accelerated tax depreciation	3,002	(30)	2,972
Unutilized tax losses	(141)	141	—
	2,861	111	2,972
	US$ 457	18	475

13 Operating Profit

The following items have been charged in arriving at operating profit:	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Staff costs (Note 14)	60,635	52,936	379,576	331,209
Directors' fees and expenses	56	54	355	338
Depreciation and amortization	9,653	7,357	60,429	46,039

14 Staff Costs

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Salaries and wages	48,523	42,287	303,751	264,581
Crew allowances	3,572	3,223	22,362	20,166
Pension fund contributions	3,976	3,488	24,890	21,824
National and health insurance	2,655	2,385	16,618	14,922
Provision for severance	—	412	—	2,577
Other personnel expenses	1,909	1,141	11,955	7,139
Total	60,635	52,936	379,576	331,209

Total number of employees as at 31 December, 2000 was 2,688. The comparative figure for 1999 was 2,697.

15 Contingent Liabilities and Capital Commitments

a) Lease commitments

The Company leases the majority of its ground facilities including executive and administrative offices, overhaul and maintenance bases and ticket and reservation offices. Public airports are utilized for flight operations under lease arrangements with the governments or agencies owning or controlling such airports. Substantially all leases provide that the lessee shall pay taxes, maintenance, insurance and certain other operating expenses applicable to the leased property. Most leases also include renewal options.

15 Contingent Liabilities and Capital Commitments (Continued)

a) Lease commitments

At 31 December 2000, obligations under non-cancellable operating leases, including aircraft leases, for future minimum lease payments were as follows:

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
2001	38,457	25,128	240,741	157,301
2002	30,253	17,290	189,387	108,235
2003	25,650	8,936	160,570	55,939
2004	25,269	4,921	158,183	30,805
2005	25,545	4,279	159,913	26,787
Thereafter	95,381	29,506	597,086	184,708

b) Legal proceedings

The Company has been named as defendant in various suits and proceedings which involve principally employment matters. These suits and proceedings are at various stages of litigation and their outcomes are difficult to predict. In the Company's opinion, however, the disposition of these matters is not likely to have a materially adverse effect on its financial condition or results of operations.

c) Capital commitments

The Company signed an agreement with Fleet Capital Leasing in January 2001 to purchase one L1011 aircraft, previously on an operating lease, for US$5 million which was financed by a loan from this company repayable over 36 months.

The Company has identified an amount of TT$5.7M in capital expenditure to set up operations in the new airport terminal building at Piarco International Airport, Trinidad, in 2001.

d) Severance liabilities

In its 3-year strategic plan for the period 1998 -2001, the Company identified the acquisition of new aircraft as critical to the future profitability of the airline operations. The Company acquired six (6) new Boeing 737-800 aircraft in 2000, which have replaced the older L1011 aircraft on the North American routes. The existing fleet of ageing L1011 aircraft is being phased out and discussions are in an advanced stage to identify a suitable wide-body replacement. Consequent upon this fleet renewal programme, the Company is reviewing the staffing requirements since the maintenance of these new aircraft is less labour intensive. The management of the Company is currently negotiating with the representative unions a number of proposals including re-training and redeployment of staff and offering a voluntary separation package.

Under the terms of the Retrenchment and Severance Benefits Act 1985 and the collective bargaining agreements, the Company is contingently liable to employees for severance benefits if their services are terminated through redundancy. No provision for this liability was made in these financial statements as at 31 December 2000. A provision will be made when management has determined the final retrenchment and a liability crystallised.

16 Investment Agreement and Preference Share Option

In accordance with the terms of an Agreement with the Government of the Republic of Trinidad and Tobago (GORTT) dating from the time of privatization of the Company:

a) GORTT is entitled to exercise options to secure Class A and Class B convertible shares up to an aggregate of US$52,614,000. The liquidation value of these preference shares shall be determined based on the proceeds of disposition or valuation of certain aircraft and engines. As at 31 December 2000, the exercise of the option would have an approximate value of US$11 million.

b) The Company is entitled to the payment of adjustments amounting to US$12.0 million resulting from a deficiency in restructuring surplus at the time of privatization.

Management is currently pursuing negotiations with the GORTT and anticipates that the respective entitlements will be set off one with the other. Management is of the view that there is unlikely to be any detrimental effect on 2000 or prior years' income. Management also believes that there will be no issuance of additional preference shares or any material change in asset values.

17 Management Share Options

At the 60th Board Meeting of the Board of Directors of BWIA held on 9 July 1999 the Board approved the establishment of a Share Option Plan for Management ("the Share Option Plan") for the benefit of the Chief Executive Officer and full-time employees of the Company employed in Executive, Senior or Middle Management positions ("Eligible Persons") in a maximum aggregate of 4% of the Issued Capital of the Company.

Grant of further options are under the control and absolute discretion of the Directors and can be granted under the Share Option Plan throughout the Plan Term of ten (10) years expiring on 30 July 2002. The option period for each option shall not exceed eight (8) years from the grant date and vests over a four (4) year period in equal tranches of 25% each year.

Options may be granted by Directors to Eligible Persons prior to the date of the Issue, at an Option Price equivalent to the fair value of the Option Share at the date of the offer of the option, as determined by the Directors employing appropriate expertise, and after the date of the Issue at an Option Price equivalent to the average of the closing quoted prices of Shares of the Company as derived from the Stock Exchange on the three (3) trading days preceding the day before the date of the offer of such option.

Directors have approved a maximum aggregate of 4% of the total number of issued Ordinary Shares of the Company (subject to adjustment by the Auditors in the event of the alteration of the capital) to be allocated under the Share Option Plan.

The Ordinary Shares to be issued by the Company on the exercise of options under the Share Option Plan will rank equally in all respects with the existing issued Ordinary Shares of the Company. On exercise of the option, the Option Price will be paid to the Company and form part of its stated capital.

Also, at the 60th Meeting of the Board of Directors of the Company, the Board approved the grant of share options to individuals recommended by the President and Chief Executive Officer and approved by the Chairman as "turn around team members". As at 31 December 2000 the total number of Ordinary Shares for which options were granted to seven (7) individuals identified as the "Turnaround Team Leaders" were 220,000 of which 35,200 were exercised. These options were exercisable on the grant date of 20 September 1999 and must be exercised on or before 21 December 2001.

The Company has also granted Air West Indies Limited options to acquire up to 600,000 Ordinary Shares at the lower of US$0.25 per share or the price of any Issue but no later than 31 July 2002. In 1999 Air West Indies exercised its rights with respect to 200,000 shares.

18 Employee Share Ownership Plan

The Company established an Employee Share Ownership Plan (ESOP) for all its permanent employees and has filed the draft Trust Deed and Rules with the Board of Inland Revenue seeking approval of same.

Under the ESOP Employee participants will be entitled to purchase newly issued Ordinary Shares up to an aggregate of 10% of the issued share capital of the Company.

19 Option to Acquire Catering Business

An option has been granted to one of the existing shareholders of ACL, to acquire a further 15% of the issued share capital of that Company. This option can be exercised at any time between December 2005 and December 2006.

20 Financial Instruments

The Company uses derivative financial instruments with off-balance sheet risk selectively for treasury and fuel risk management purposes.

(i) Credit risk

Credit risk is managed by limiting the aggregate exposure to any individual counter party, customer or financial institution. The Company has no significant concentration of credit risk.

(ii) Financing and interest rate risk

Most of the Company's debt is asset related, reflecting the capital-intensive nature of the airline industry and the attractiveness of aircraft as security to lenders and financiers. All of the Company's borrowings are at fixed rates of interest and most of these borrowings are denominated in United States dollars. The Company is able to negotiate loans linked to US Prime which is lower than rates available for local borrowing. External borrowings are repaid from externally generated cash flows, mainly United States dollars, which minimises finance and interest rate risks.

(iii) Foreign currency risk

The Company does business in approximately 15 currencies and generates surpluses in most of these currencies after paying local expenses. Surpluses are converted mainly to United States dollars or local currency to meet payments for fuel, lease costs, major overhaul, payments to other carriers, and which is mainly denominated in United States dollars, and local salaries and expenses. The Company manages its foreign exchange exposure arising from transactions in various currencies through a policy of matching, as far as possible, receipts and payments in each individual currency. Surpluses of convertible currencies are sold, either spot or forward, for United States dollars. Balances held in soft currencies are constantly reviewed and managed to reduce the Company's exposure.

(iv) Fair values

The carrying amount of the following financial assets and liabilities approximate to their value: cash, investments, receivables, payables, short term and long term borrowings.

21 Profit on Sale of Investment

In 1995 the Company, together with other major carriers, were allocated "Certificates of Deposits" by Societe Internationale De Telecommunications Aeronautiques (SITA), the airline industry communications company, in the SITA Foundation, the trustees to which under certain circumstances have the right to convert these "Certificates of Deposit" into Class A ordinary shares in SITA's publicly quoted associate company, Equant Limited.

The initial number of "Certificates of Deposits" transferred was based on each transferees relative participation in the shared cost of SITA's services for the five year period 1 January 1990 to 31 December 1994. As the "Certificates of Deposits" were not bought by the Company and are not tradeable by the carriers, the universal treatment by transferees is to exclude them from their accounts until the Foundation exercises its right with respect to conversion to Class A Equant shares.

The Company sold its entire holding of Equant certificates of deposit in July 2000 for US$5M. The transaction gave the buyer a put option on the Company to be exercised before July 2001. The difference between the put option and market value of the underlying securities has been provided for in the accounts.

22 Principal Subsidiaries

	Undertakings/shareholdings	Country of Incorporation
Allied Caterers Limited	55%	Trinidad and Tobago
West Indies Airways Aircraft Limited	100%	Cayman Islands
Associated Company		
LIAT (1974) Limited	29%	Antigua

23 Earnings Per Share

Basic EPS is calculated by dividing the net profit attributable to shareholders, after deducting preference dividends of TT$3,570,000 (See Note 7), by the weighted average number of common shares in issue during the year. For the diluted EPS, the weighted average number of common shares in issue is adjusted to assume conversion of all dilutive potential common shares. The management shares options of 4% of the issued share capital are to be issued to fair value at the date of issue and therefore are not dilutive in nature. However, the options to Air West Indies Limited at a price of the lower of US 25 cents and fair value are considered to be dilutive.

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Net profit attributable to shareholders	602	3,109	3,763	19,460
Weighted average number of ordinary share in issue	39,540	39,540	39,540	39,540
Weighted average number of diluted ordinary shares	47,372	40,017	47,372	40,017
Basic EPS	1.52¢	7.9¢	9.5¢	49.3¢
Diluted EPS	1.27¢	7.8¢	7.9¢	48.6¢

25 Related Party Transactions (Continued)

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Amounts due from related party at 31 December 2000	2,256	2,023	14,126	12,706
Amount due to related party at 31 December 2000	(1,392)	(1,394)	(8,717)	(8,725)

Transactions with related party during the year ended 31 December:

	2000 US$000's	1999 US$000's	2000 TT$000's	1999 TT$000's
Passengers, cargo and ground handling services provided by the Company to LIAT (1974) Limited	3,587	4,809	22,455	30,104
Passengers, cargo and ground handling services provided by LIAT (1974) Limited to the Company	(5,206)	(6,558)	(32,590)	(41,053)


ANGUILLA
ST. MARTIN (FR.)
ST. BARTHÉLEMY (FR.)
Barbuda
Codrington
Spanish Point
ANTIGUA AND BARBUDA
St. John's
Antigua
English Harbour
SINT MAARTEN (NETH.)
SABA (NETH.)
SINT EUSTATIUS (NETH.)
St. Kitts (St. Christopher)
Charlestown
Nevis
Redonda
Plymouth
ST. KITTS & NEVIS
MONTSERRAT (U.K.)
GUADELOUPE (FR.)
Le Moule
La Désirade
Port Louis
Pointe-à-Pitre
Sainte Rose
Capesterre
Marie Galante
Grand Bourg
Pointe Noire
Basse Terre
Îles des Saintes
Windward
Lesser Antilles
Portsmouth
Marigot
DOMINICA
Roseau
MARTINIQUE (FR.)
Sainte Marie
Le François
Saint Pierre
Fort-de-France
Sainte Anne
BARBADOS
North Pt.
Holetown
Bridgetown
South Pt.
Gros Islet
Castries
Dennery
Vieux Fort
ST. LUCIA
Soufrière
Islands
Georgetown
St. Vincent
Chateaubelair
Kingstown
Bequia
Port Elizabeth
Mustique
The Grenadines
Canouan
Union
Carriacou
Hillsborough
Ronde
ST. VINCENT AND THE GRENADINES
GRENADA
St. George's
Grenville
Tobago
Charlotteville
Plymouth
Scarborough
Canaan
TRINIDAD AND TOBAGO
Toco
Sangre Grande
Trinidad
Blanchisseuse
Pierreville
Port of Spain
Guayaguayare
San Fernando
Moruga
Bonasse
One truly West Indian Airline
has the Caribbean covered.
WINNER
SELLING LONG-HAUL
TRAVEL INDUSTRY AWARDS 2000
1940-2000
60 Years of CARIBBEAN SERVICE
BWIA
West Indies AIRWAYS
SHARING OUR WARMTH WITH THE WORLD
BWIA, the airline that truly reflects the heart and soul of the West Indies.