



P R I V A T E & C O N F I D E N T I A L

Dear Shareholder or Former Employee of BWIA:

The Board of Directors of BWIA West Indies Airways Limited ("BWIA") acting on the instructions of the majority shareholder the Government of Trinidad and Tobago ("GORTT") wishes to advise you that it now proposes to make an ex-gratia payment in the sum of \$0.20 (20 cents) per share upon your execution of a Full and Final Release and Discharge Agreement ("the Release"), a copy of which is enclosed herewith.

This is the same price which was offered in the June 2004 Rights Issue, although a subsequent independent valuation undertaken by Pannell Kerr Foster Limited ("PKF") as at August 31, 2006, concluded that there was no value attached to these shares issued by BWIA, consequently no value could be attributed to the minority shareholding.

The PKF valuation can be examined at any branch of West Indies Stockbrokers Limited ("WISE") by you or your duly authorized agent; extracts may be taken from it.

Documents Enclosed:

In addition to the Release referred to above, we also enclose herewith:

1. Instructions on executing and swearing the Release;
2. Information form;

Acceptance of Ex-Gratia Payment:

You are required to formally indicate your acceptance of the ex-gratia payment within sixty (60) days from the date hereof by attending at any Branch of WISE with:

1. Two (2) forms of valid National Picture Identification;
2. The executed Release;
3. Information form;
4. Supporting documentation (such as your share certificate or most recent statement of account) and
5. Any utility bill to verify address.

Once you have complied fully with the above please call the Helpline (821-5863) weekdays from 8 am to 4 pm to make an appointment to come into any Branch of WISE to submit your documents, once we verify that all documents are in order you would receive your cheque immediately.

If you have any queries please call 628-WISE (9473) or e-mail bwia@wisett.com.

Dated this 1st day of June, 2009

Jerry Hospedales
Chairman
BWIA West Indies Airways Limited
On behalf of the Majority Shareholder