

financial

STATEMENTS

MANAGEMENT'S REPORTING RESPONSIBILITY

The accompanying consolidated financial statements of Tri-White Corporation and its subsidiaries, and all information in this annual report, are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in conformity with Canadian generally accepted accounting principles. The financial statements include some amounts that are based on best estimates and judgements.

Management of the Corporation and its subsidiaries, in furtherance of the integrity and objectivity of data in the financial statements, has developed and maintains a system of internal accounting controls. Management believes that its system of internal accounting controls provides reasonable assurance that financial records are reliable and form a proper basis for presentation of financial statements and that assets are properly accounted for and safeguarded.

The Board of Directors carries out its responsibility for the financial statements in this annual report principally through its audit committee, consisting of a majority of outside directors. The audit committee reviews the Corporation's annual consolidated financial statements and recommends their approval to the Board of Directors. The shareholders' auditors have full access to the audit committee, with and without management present.

These financial statements have been examined by the shareholders' auditors, Deloitte & Touche LLP, Chartered Accountants, and their report is presented herein.



K. (Rai) Sahi
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Don Turple
CHIEF FINANCIAL OFFICER

AUDITORS' REPORT

To the Shareholders of Tri-White Corporation:

We have audited the consolidated balance sheets of **Tri-White Corporation** as at June 30, 2001 and 2000 and the consolidated statements of earnings and retained earnings and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta
August 28, 2001



Deloitte & Touche LLP
CHARTERED ACCOUNTANTS

Consolidated Balance Sheets

JUNE 30, 2001 AND 2000
(EXPRESSED IN THOUSANDS OF DOLLARS)

	2001 \$	2000 \$
ASSETS		
CURRENT		
Cash	5,905	4,523
Portfolio investments (Note 4)	28,284	1,540
Accounts receivable	7,884	27,887
Notes receivable (Note 5)	2,443	-
Inventories	5,827	5,767
Prepaid expenses and other assets	884	3,107
	<u>51,227</u>	<u>42,824</u>
Notes receivable (Note 5)	8,000	-
Capital assets (Note 6)	83,583	93,635
	<u>142,810</u>	<u>136,459</u>
LIABILITIES		
CURRENT		
Bank indebtedness (Note 7)	7,625	8,995
Accounts payable and accrued liabilities	11,124	17,955
Current portion of provision for future site restoration (Note 12)	464	2,199
Income taxes payable	1,381	1,831
	<u>20,594</u>	<u>30,980</u>
Future income taxes (Note 8)	14,041	8,322
Provision for future site restoration (Note 12)	852	1,524
	<u>35,487</u>	<u>40,826</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	61,118	64,934
Retained earnings	40,791	26,706
Cumulative translation adjustment	5,414	3,993
	<u>107,323</u>	<u>95,633</u>
	<u>142,810</u>	<u>136,459</u>

APPROVED BY THE BOARD



K. (Rai) Sahi
DIRECTOR



John Lokker
DIRECTOR

Consolidated Statements of Earnings and Retained Earnings

YEARS ENDED JUNE 30, 2001 AND 2000
(EXPRESSED IN THOUSANDS OF DOLLARS)

	2001 \$	2000 \$
REVENUE	37,370	32,344
COST OF SALES AND OPERATING EXPENSES	25,128	20,125
	12,242	12,219
GAIN ON SALE OF CAPITAL ASSETS	126	188
INTEREST INCOME (EXPENSE)	2,732	(108)
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	15,100	12,299
PROVISION FOR INCOME TAXES (Note 8)	4,976	4,790
EARNINGS FROM CONTINUING OPERATIONS	10,124	7,509
EARNINGS FROM DISCONTINUED OPERATIONS (Note 2)	-	4,401
GAIN ON SALE OF DISCONTINUED OPERATIONS (Note 2)	10,880	-
NET EARNINGS	21,004	11,910
RETAINED EARNINGS, BEGINNING OF YEAR	26,706	16,325
DIVIDENDS PAID	(4,826)	-
EXCESS OF REPURCHASE PRICE OF COMMON SHARES OVER AVERAGE CARRYING VALUE (Note 10)	(2,093)	(1,529)
RETAINED EARNINGS, END OF YEAR	40,791	26,706
EARNINGS PER SHARE		
Income before discontinued operations		
Basic	\$ 0.21	\$ 0.15
Fully diluted	\$ 0.21	\$ 0.15
Net earnings		
Basic	\$ 0.45	\$ 0.24
Fully diluted	\$ 0.44	\$ 0.23

Consolidated Statements of Cash Flows

YEARS ENDED JUNE 30, 2001 AND 2000
(EXPRESSED IN THOUSANDS OF DOLLARS)

	2001 \$	2000 \$
CASH FLOWS RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Earnings from continuing operations	10,124	7,509
Adjustments for:		
Depreciation	3,233	2,459
Future income taxes	2,260	2,123
Gain on sale of capital assets	(126)	(188)
Gain on sale of portfolio investments	(289)	-
	<u>15,202</u>	<u>11,903</u>
Changes in non-cash working capital	(32,241)	(4,190)
Cash from continuing operations	<u>(17,039)</u>	<u>7,713</u>
Cash from discontinued operations	-	6,259
Cash from operations	<u>(17,039)</u>	<u>13,972</u>
INVESTING		
Proceeds on sale of discontinued operations	36,000	-
Purchase of capital assets	(4,995)	(15,215)
Proceeds on sale of capital assets	168	890
Site restoration expenditures	(2,407)	(2,535)
Issuance of subordinated debenture	(1,000)	-
Decrease in bank indebtedness on sale of discontinued operations	1,340	-
	<u>29,106</u>	<u>(16,860)</u>
FINANCING		
Cumulative translation adjustment	1,421	370
Dividends paid	(4,700)	-
Shares purchased for cancellation	(6,036)	(4,141)
	<u>(9,315)</u>	<u>(3,771)</u>
NET INCREASE (DECREASE) IN CASH	<u>2,752</u>	<u>(6,659)</u>
CASH, AT BEGINNING OF YEAR	<u>(4,472)</u>	<u>2,187</u>
CASH, AT END OF YEAR	<u>(1,720)</u>	<u>(4,472)</u>
Represented by:		
Cash	5,905	4,523
Bank indebtedness	(7,625)	(8,995)
	<u>(1,720)</u>	<u>(4,472)</u>

SUPPLEMENTARY CASH FLOW INFORMATION (Note 15)

Notes to the Consolidated Financial Statements
Years Ended June 30, 2001 and 2000
(Expressed in Thousands of Dollars)

1. BASIS OF PRESENTATION

These consolidated financial statements include the accounts of the Tri-White Corporation (the "Company") and its subsidiary companies, which include White Pass & Yukon Canada Inc., White Pass & Yukon U.S. Inc., Pacific and Arctic Railway and Navigation Company, Skagway Terminal Company, British Columbia-Yukon Railway Company and British Yukon Railway Company Limited. All material inter-company balances, transactions and profits have been eliminated.

As discussed in Note 2, the Company sold its subsidiary, Tri-Line, subsequent to June 30, 2000. In accordance with Section 3475 of the Canadian Institute of Chartered Accountants Handbook, "Discontinued Operations", the results of operations have been presented as a discontinued business segment.

2. SALE OF TRI-LINE EXPRESSWAYS LTD.

During July 2000, the Company sold 100% of the issued and outstanding shares of Tri-Line (trucking transportation segment) for \$45 million resulting in a gain of \$10.9 million, net of \$6.7 million of income taxes and \$5.8 million of costs and other provisions. The consideration was \$36 million cash, \$1 million unsecured holdback (retained for 12 months from closing date), a \$7 million subordinated debenture bearing interest at 11.5%, \$1.1 million unsecured

promissory note bearing interest at 11.5% and warrants for the right to purchase 6.6 million common shares of the purchaser for \$0.30 per share, subject to certain terms and conditions and working capital adjustments. Of the 6.6 million warrants received, 4.3 million were received on the date of sale and the remainder were earned on July 18, 2001, when the \$1 million holdback was not repaid.

The results of the truck transportation business have been accounted for as discontinued operations. Results of operations of the discontinued business up to the measurement date of June 30, 2000 are disclosed in Note 11, Business Segments. The Company's consolidated balance sheet, as at June 30, 2000, includes the following amounts related to the discontinued operations:

	\$
Current assets	
(includes bank indebtedness of \$1,340)	22,978
Capital assets	14,134
	<u>37,112</u>
Current liabilities	13,324
Long-term future income taxes	1,828
	<u>15,152</u>
Net assets	<u>21,960</u>

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Portfolio investments

Portfolio investments consist of common and preferred shares of publicly traded companies. Portfolio investments which are effectively held to maturity or which have a reduction in market value which is considered temporary in nature are recorded at cost.

Capital assets

Capital assets are recorded at cost. Depreciation is provided at rates that charge the original cost of such assets to operations over their useful lives that average 10 years for equipment, 20 years for buildings, 30 years for wooden bridges and ties, 40 years for docks, and 60 years for rail and steel bridges. Land and tunnels are not depreciated.

Income taxes

The Company follows the accounting recommendation of the Canadian Institute of Chartered Accountants, "Income Taxes".

Under this method, future income tax assets and liabilities are measured based upon temporary differences between the carrying value of assets and liabilities and their tax basis. Income tax expense (recovery) is computed based on the change during the year in the future tax assets and liabilities. Effects of changes in tax laws and tax rates are recognized when enacted.

Foreign currency translation

The accounts of foreign subsidiaries are translated into Canadian dollars at the exchange rate in effect at the balance sheet dates. Revenues and expenses are translated at the average rate of exchange for the year. The resulting gains and losses are accumulated as a separate component of shareholders' equity called the cumulative translation adjustment.

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Management has made significant estimates related to environmental liabilities and to the useful lives of capital assets. Actual results could differ from these estimates.

Financial instruments

The Company is exposed to the risk that arises from fluctuation in interest rates, the exchange rate of the U.S. dollar and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency exchange rate risk.

The Company is exposed to credit risk from customers and the Company's subsidiary is

economically dependent upon the Alaskan tourism industry.

The Company's portfolio investments, accounts receivable, accounts payable and accrued liabilities constitute financial instruments. Based on available market information, the carrying value of the Company's financial instruments approximates their fair value.

Stock-based compensation plan

The Company has a stock-based compensation plan which is described in Note 10. No compensation expense is recognized for this plan when stock or stock options are issued to employees. Any consideration paid by employees on exercise of stock options or purchase of stock is credited to share capital. If stock or stock options are repurchased from employees, the excess of the consideration paid over the carrying amount of the stock or stock option is cancelled and is charged to retained earnings.

4. PORTFOLIO INVESTMENTS

	2001		2000	
	Cost	Market	Cost	Market
	\$	\$	\$	\$
Portfolio investments	28,284	29,857	1,540	1,525

Portfolio investments include \$250,000 with respect to the ascribed value of the warrants received on the sale of Tri-Line described in Note 2.

5. NOTES RECEIVABLE

	\$
Current	
Promissory note A	1,000
Promissory note B	1,103
Interest receivable	340
Current note receivable	2,443
Subordinated debenture	7,000
Subordinated debenture	1,000
Long-term note receivable	8,000

Promissory Note A

\$1,000 unsecured, promissory note due July 14, 2001 for holdback, bearing interest at an annual rate of 11.5% payable monthly. As of June 30, 2001, outstanding interest has been accrued and is included in interest receivable. As of the date of this report, approximately 1/3 of principal payments have been received by the Company.

Promissory Note B

\$1,103 unsecured promissory note due July 14, 2001, bearing interest at an annual rate of 11.5% payable monthly. As of June 30, 2001, outstanding interest has been accrued and is included in interest receivable.

Subordinated debenture

\$7,000 subordinated debenture due July 17, 2005, bearing interest at an annual rate of 11.5% payable quarterly. As of June 30, 2001, outstanding interest has been accrued and is included in interest receivable.

Subordinated debenture

\$1,000 debenture due July 17, 2005, bearing interest at an annual rate of 11.5% payable quarterly. As of June 30, 2001, outstanding interest has been accrued and is included in interest receivable.

Notes to the Consolidated Financial Statements
Years Ended June 30, 2001 and 2000
(Expressed in Thousands of Dollars)

6. CAPITAL ASSETS

	2001		
	Cost	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Land and tunnels	1,629	-	1,629
Buildings	16,449	1,521	14,928
Equipment	26,855	4,556	22,299
Docks	54,874	10,147	44,727
	99,807	16,224	83,583

	2000		
	Cost	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Land and tunnels	4,144	-	4,144
Buildings	17,951	3,350	14,601
Equipment	48,577	18,435	30,142
Docks	53,214	8,466	44,748
	123,886	30,251	93,635

7. BANK INDEBTEDNESS

Bank indebtedness represents funds borrowed under revolving credit facilities. At June 30, 2001, the Company had an operating line of credit with a U.S. bank in the maximum amount of US \$5 million. The U.S. operating line of credit is unsecured, bears interest at U.S. prime plus 1/2% and is payable on demand. In July 2000, Canadian operating lines were discharged as a result of the sale of Tri-Line.

8. FUTURE INCOME TAXES

The provision for income taxes differs from the expected amount calculated by applying the Canadian combined federal and provincial corporate tax rate to earnings before income taxes. The major components of these differences are explained as follows:

	2001	2000	Comprised of:	2001	2000
	\$	\$		\$	\$
Earnings from continuing operations before income taxes	15,100	12,299	Current	2,716	2,329
Expected corporate tax rate	43%	44.6%	Future	2,260	2,461
Calculated income tax provision	6,439	5,485		4,976	4,790
Differences in U.S. statutory tax rates	(343)	(695)	At June 30, 2001, the components of the net future income tax liability are as follows:		
Adjustments for changes in previous estimates	(1,191)	-			\$
Impact of effective tax rate reduction on future income taxes	122	-	Subsidiary tax basis		(3,080)
Other	(51)	-	Capital assets		(11,676)
	4,976	4,790	Environmental provision		523
			Net operating losses		192
					(14,041)

9. EMPLOYEE BENEFIT PLANS

The Company's subsidiary is required to participate in a multi-employer defined benefit plan sponsored by the Railroad Retirement Board for employees in the U.S. This plan is contributory; employees and the subsidiary contributes 12.55% and 23.75%, respectively, of eligible compensation. The amount charged to operations and contributed to the Plan for the years ended June 30, 2001 and 2000 was \$1,965,000 and \$1,100,000, respectively.

The subsidiary participates in two defined benefit welfare plans covering substantially all of its employees covered by collective bargaining agreements. These plans are both contributory and non-contributory multi-employer plans. The plans provide health care and other welfare benefits during the employees working lives and - for a monthly premium - benefits after retirement. Amounts charged to benefit cost and contributed to the plans for the years ended June 30, 2001 and 2000 totalled \$635,000 and \$568,000, respectively. The subsidiary makes monthly contributions to the plans based on hours worked by employees and based on monthly premiums.

The subsidiary has a 401(k) plan (the "Plan") which covers substantially all non-seasonal employees not covered by a collective bargaining agreement. Employees who elect to participate may contribute up to 15% of their eligible compensation to the maximum allowed. The subsidiary matches 100% of each

employee's contribution to a maximum of 5% of eligible compensation. Additionally, the Plan contains provisions for the subsidiary, at its discretion, to make a special and a discretionary contribution at a percentage determined by the subsidiary. The amount charged to operations and contributed to the Plan for the years ended June 30, 2001 and 2000 was \$102,000 and \$92,000, respectively.

The subsidiary has a 401(k) plan that covers United Transportation Union members only. Employees who elect to participate may contribute up to 15% of their eligible compensation to the maximum dollar amount allowed. The Plan contains no provision for the subsidiary to match contributions.

Canadian employees of the subsidiary may establish a self managed Registered Retirement Savings Plan ("RRSP") within the guidelines specified under Federal law in Canada. Participating non-union employees contribute a minimum of 3% to a maximum of 5% of eligible compensation and the subsidiary matches 100% of each employee's contribution up to a maximum of 5%. Canadian employees of the subsidiary covered by a collective bargaining agreement may participate in the Plan at their discretion without company matching contributions. The amount charged to operations and contributed to the Plan for the years ended June 30, 2001 and 2000 was \$4,100 and \$4,800, respectively.

10. SHARE CAPITAL

Authorized

Unlimited number of common shares

Unlimited number of preferred shares, issuable in series

	Number of Shares	2001 Amount \$	Number of Shares	2000 Amount \$
<i>Common shares</i>				
Opening balance	49,036,764	64,934	51,009,864	67,547
Repurchase of common shares	(2,982,042)	(3,942)	(1,973,100)	(2,613)
Shares issued pursuant to dividend reinvestment plan	69,566	126	-	-
Ending balance	46,124,288	61,118	49,036,764	64,934

During fiscal 2001, the Company repurchased and cancelled 2,982,042 (2000 - 1,973,100) common shares under the current normal course issuer bid for cash consideration totalling \$6,036,000 (2000 - \$4,141,000). As the consideration paid exceeded the stated value of the shares, the amount of the excess totalling \$2,093,000 (2000 - \$1,529,000) was recorded as a reduction of retained earnings. The Company also issued 69,566 (2000 - Nil) shares pursuant to the dividend reinvestment plan.

Notes to the Consolidated Financial Statements
Years Ended June 30, 2001 and 2000
(Expressed in Thousands of Dollars)

Stock options

At June 30, 2001, the Company has a fixed stock option plan open to directors, officers, full-time employees and consultants of the Company. Under this plan, the Company may grant total options to a maximum of 10% of the issued and outstanding common shares of the Company on a non-diluted basis. Under the plan, the exercise price generally equals the market price of the Company's stock on the day prior to the date of grant and an option's maximum term is ten years. Options generally vest over a five year period.

A summary of the Company's fixed stock option plan as of June 30, 2001 and changes during the year is presented below:

	2001		2000	
	Number of Shares	Weighted Average Exercise Price \$	Number of Shares	Weighted Average Exercise Price \$
Options outstanding, beginning of year	754,000	2.04	866,000	2.05
Cancelled	(80,000)	2.14	(112,000)	(2.07)
Granted	175,000	2.03	-	-
Options outstanding, end of year	849,000	2.03	754,000	2.04
Options exercisable, end of year	554,400	2.04	273,800	2.05

The following table summarizes outstanding and exercisable options as of June 30, 2001:

Exercise Price \$	2001			Options Exercisable	
	Total Options Outstanding			Options Exercisable	
	Number Outstanding June 30, 2001	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price \$	Number Outstanding June 30, 2001	Weighted Average Exercise Price \$
1.90 - 2.05	849,000	7.4	2.03	554,400	2.04

Exercise Price \$	2000			Options Exercisable	
	Total Options Outstanding			Options Exercisable	
	Number Outstanding June 30, 2000	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price \$	Number Outstanding June 30, 2000	Weighted Average Exercise Price \$
1.90 - 2.27	754,000	7.0	2.04	273,800	2.05

11. BUSINESS SEGMENTS

The Company has segmented its operations on the basis of the major industries in which it operates, as described below:

The tourism group, consisting of the railway and dock operation of British Yukon Railway, British Columbia -Yukon Railway, White Pass and Yukon Canada Inc. and its subsidiaries, operates docking facilities for ships and a tourist scenic/historic railway primarily in Alaska with a small portion in Canada.

Results by business segment:

	2001			Total \$
	Rail Tourism \$	Corporate Office \$		
Revenue	37,370(a)	–		37,370
Interest income (expense)	(322)	3,054		2,732
Depreciation	3,211	22		3,233
Earnings before income taxes	12,248	2,852		15,100
Income taxes	3,693	1,283		4,976
Gain on sale of discontinued operations	–	10,880		10,880
Segment net earnings	8,555	12,449		21,004
Segment capital assets	83,531	52		83,583
Segment assets	98,970	43,840		142,810
Capital expenditures	4,995	–		4,995

(a) One customer accounted for 19% of the rail tourism revenues.

Results by business segment:

	2000			Total \$
	Truck Transportation \$	Rail Tourism \$	Corporate Office \$	
Revenues	138,251	32,344(a)	–	170,595
Interest income (expense)	221	(249)	141	113
Depreciation	2,106	2,446	13	4,565
Earnings (loss) before income taxes	7,620	13,236	(937)	19,919
Income taxes	3,219	5,033	(243)	8,009
Segment net earnings (loss)	4,401	8,203	(694)	11,910
Segment capital assets	14,134	79,369	132	93,635
Segment assets	38,452	92,130	5,877	136,459
Capital expenditures	2,722	12,402	91	15,215

(a) One customer accounted for 21% of the rail tourism revenues.

Notes to the Consolidated Financial Statements
Years Ended June 30, 2001 and 2000
(Expressed in Thousands of Dollars)

12. CONTINGENCIES AND COMMITMENTS

a) The Company and certain of its subsidiaries are defendants in a number of legal actions. Although the outcome of these claims cannot be determined, in the opinion of management, the resolution of these matters is not expected to have a materially adverse effect on the Company's financial position.

b) As at June 30, 2001, the Company and its subsidiaries had operating lease commitments, with varying terms, requiring annual payments approximately as follows:

	\$
2002	311
2003	286
2004	292
2005	235
Thereafter	3,222
	<u>4,346</u>

c) The Company's operations and properties are subject to extensive federal, provincial, territorial, state, municipal and local environmental laws and requirements in both Canada and the United States, relating to, among other things, air emissions, the management of contaminants including

hazardous materials and waste, discharges to waters and the remediation of environmental impacts. The Company believes it has identified and provided for the expenditures relating to known environmental matters, including compliance issues and the assessment and remediation of the environmental condition of its properties, whether currently or previously owned, or other properties where it may have environmental liabilities.

The Company's total cost and liabilities for environmental matters cannot be predicted with certainty due to, among other things, the various issues described above, changing environmental laws and requirements and the necessity to conduct additional investigations. The Company has recorded a provision for future site restoration to cover the potential cost of environmental clean up. This represents management's best estimate of future costs. The current portion of the provision represents costs expected to be incurred within the next year.

d) The Company's subsidiary is party to several union collective bargaining agreements, which cover approximately 59% the hourly employees at June 30, 2001. All of these agreements expire December 31, 2001.

13. SUBSEQUENT EVENTS

Effective August 24, 2001, the Company commenced a normal course issuer bid process to purchase the Company's common shares. The bid was approved to purchase up to 5% of the issued and outstanding common shares, or 2,306,214 common shares, and will terminate on August 23, 2002.

14. COMPARATIVE FIGURES

Certain of the prior year's comparative figures have been reclassified to conform to the current year's presentation.

15. SUPPLEMENTARY CASH FLOW INFORMATION

	2001	2000
	\$	\$
Cash paid for interest	<u>360</u>	<u>362</u>
Cash paid for taxes		
Canadian authority	134	6,400
United States authority	<u>3,480</u>	<u>2,913</u>

corporate DIRECTORY

DIRECTORS

Fraser R. Berrill ▲*

J. Judd Buchanan ▲

Martin H. Freedman, Q.C. ▲

David A. King *✦

John Lokker *

K. (Rai) Sahi

Arni C. Thorsteinson ✦

Donald W. Turple

Bruce V. Walter ✦

* Audit Committee

✦ Corporate Governance and Compensation Committee

▲ Environmental Health and Safety Committee

OFFICERS

K. (Rai) Sahi
Chairman and
Chief Executive Officer

Donald Turple
Chief Financial Officer

Eugene Hretzay
Corporate Counsel & Secretary

Fred McCorriston
Vice President, and President
White Pass & Yukon Route

Frank Munsters
Vice President

CORPORATE DATA

Auditors
Deloitte & Touche LLP

Transfer Agents and Registrars of Common Shares
CIBC Mellon Trust Company

Bankers
Royal Bank of Canada
Wells Fargo Bank Alaska N.A.

Legal Counsel
Blake Cassels & Graydon, LLP
Patton Boggs, LLP
Bankston, Gronning, O'Hara,
Sedor, Mills, Givens and
Heaphey, P.C.

Share Listing
Toronto Stock Exchange

Ticket Symbol
TWH

INVESTOR RELATIONS

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