ANNUAL INFORMATION FORM

FISCAL YEAR ENDED DECEMBER 31, 2008

March 30, 2009

WORLD POINT TERMINALS INC.

2008 ANNUAL INFORMATION FORM

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CORPORATE STRUCTURE

Basic Information

World Point Terminals Inc. (the "**Company**") was formed by Letters Patent dated July 6, 1942 originally under the name Rainville Copper Mines Limited pursuant to *The Companies Act, 1934* (Canada).

The registered office of the Company is located at Suite 1200, 95 Wellington Street West, Toronto-Dominion Centre, Toronto, Ontario M5J 2Z9.

The corporate office is located at Suite 1100, 1981 McGill College Avenue, Montreal, Quebec H3A 3C1 and its telephone number is (514) 847-4519.

The Company has amended its constating documents as follows:

(a) by Supplementary Letters Patent dated January 27, 1944, the Company increased its capital stock to 4,000,000 common shares without par value;

(b) by Supplementary Letters Patent dated December 22, 1952, the Company increased its capital stock to 6,000,000 common shares without par value;

(c) by Supplementary Letters Patent dated September 22, 1954, the Company reduced its capital stock to 3,000,000 common shares without par value and changed its name to Rainville Mines Limited;

(d) by Supplementary Letters Patent dated August 22, 1961, the Company:

  (i) reduced its paid up capital and cancelled 2,000,000 shares;

  (ii) increased its capital by 2,000,000 shares so that it had a total capitalization of 3,000,000 common shares without par value such that such shares could not be issued for in excess of an aggregate of $2,000,000; and

  (iii) changed its name to Dunraine Mines Limited;

(e) by Certificate of Continuance dated July 6, 1979, the Company continued under the *Canada Business Corporations Act*;

(f) by Certificate of Amendment dated April 27, 1983, the Company increased its authorized capital to 20,000,000 common shares without par value;

(g) by Certificate of Amendment dated September 13, 1988, the Company changed the number of directors such that its board of directors consists of a minimum of five and a maximum of ten directors;

(h) by Certificate of Amendment dated December 11, 1989, the Company, among other things:

  (i) increased its authorized capital such that the Company may issue an unlimited number of common shares;

  (ii) changed its named to International Dunraine Limited; and

(iii) reorganized its share capital such that the Company's common shares were converted into Class A subordinate voting shares carrying the right to one vote per share and Class B multiple voting shares carrying the right to ten votes per share on the basis that shareholders received one Class A subordinate voting share and one Class B multiple voting share for every two common shares previously held;

(i) by Certificate of Amendment dated April 25, 1995, the Company eliminated the existing Class A and Class B shares and created a single class of common shares. Each existing share, whether Class A or Class B, was exchanged for one common share;

(j) by Certificate of Amendment dated June 28, 1996, the Company changed its name to World Point Terminals Inc.; and

(k) by Certificate of Amendment dated December 30, 1999, the Company consolidated its authorized and issued capital on the basis of one post-consolidation common share for every five pre-consolidation common shares.

Subsidiaries

Except as otherwise indicated below, the Company owns, directly or indirectly, all of the voting securities of the subsidiaries listed below:

Company	**Jurisdiction of Organization**
West Point Holdings ULC	Nova Scotia
South Riding Point Holding, Ltd.	Bermuda
Transhipment Holding Ltd.	Bermuda *(inactive)*
South Riding Point Terminal, Ltd.	Bahamas
Freepoint Tug & Towing Services Ltd.[1]	Bahamas
South Riding Point Tugs Ltd.	Bahamas
Center Point Terminal Company Holding, LLC	Missouri
Center Point Terminal Company	Delaware
North Albany Terminal Company, L.L.C.	Delaware
Center Point Terminal Baltimore, LLC	Missouri
Center Point Terminal Newark, LLC[2]	Delaware
Dagenstaed Investments B.V.	Netherlands
Pelican Island Storage Terminal, Inc.	Texas

Notes:

1. 50 percent owned effective January 1, 2005.
2. 51 percent owned.

GENERAL DEVELOPMENT OF THE BUSINESS

History

Since December 1989, the Company has been involved in the business of bulk storage and transshipment of various liquid products and related activities. At the present time, the Company conducts its operations through thirteen liquid bulk storage and terminal facilities located in the Bahamas and the United States of America. The Company, with a partner, also operates a fleet of tugboats in The Bahamas. Since 2001, the Company has significantly expanded its operations in the United States, acquiring three terminals in New York, one in Baltimore, Maryland, one in Galveston, Texas and a 51% interest in a terminal in New Jersey (New York Harbour).

Prior to September 30, 2006, the Company owned the Europoint facility in Amsterdam Harbour. Europoint's principal products were gasoil (heating oil) and gasoline. The facility had a total storage capacity of 7.9 million barrels. Effective September 30, 2006, the Company's wholly owned subsidiary, Dagenstaed Investments B.V. ("**Dagenstaed**"), executed a share purchase agreement and completed a transaction for the sale of the shares of its subsidiaries which operated the Company's Netherlands Terminal located in the Amsterdam Harbour. The Company received US$170,000,000 cash for the sale of the shares. By acquiring the shares of Europoint, the purchaser has assumed the environmental liabilities related to the Europoint terminal.

Dagenstaed made normal representations and warranties related to the ownership of the shares and the operations of Europoint and Ronaco. Dagenstaed retained the obligation to satisfy certain claims related to existing tax liabilities and litigation, and the right to pursue claims against the individuals and companies suspected of embezzling funds from Europoint. Because of the uncertainty surrounding the investigation by the Dutch authorities into the embezzlement and related allegations of improprieties related to customs, excise and other taxes, Dagenstaed and the Company have indemnified the purchaser for these potential claims. The share purchase agreement also required Dagenstaed to bear the costs of completing a construction project ongoing at the date of the sale. The purchaser has asserted claims against Dagenstaed and the Company pursuant to the indemnity provisions as more fully described in Note 17 to the consolidated financial statements for the year ended December 31, 2008.

A general description of each of these facilities and their respective operations is set forth below.

DESCRIPTION OF THE BUSINESS

The business of the Company is conducted in three operating segments. In the Bahamas, the Company provides crude oil storage services, and, with a partner, operates a fleet of tugs providing towing services. In the United States, the Company provides storage and related services for nearly all types of refined petroleum products in a variety of locations. These business segments are described in more detail in this section.

The Company conducts its business with a relatively few number of customers under both short and long-term contracts. A large portion of the annual expenses of the Company are fixed and, accordingly, the Company's ability to meet its ongoing obligations is dependent upon its ability to retain existing customers and attract new customers. In some of its locations, the Company faces significant competition, however it has been successful in maintaining positive relationships with most customers over many years.

The Company is exposed to credit risk in its dealings with customers. However, this risk is significantly mitigated since most customers prepay their obligations or the Company has custody of customer inventory at its facilities.

The Company has been exposed to currency risk as certain of its purchases and professional fees are denominated in foreign currency. Accordingly, the Company held cash and cash equivalents in foreign currency. Changes in applicable exchange rates could result in exchange gains or losses. Since the sale of the Europoint facility, this risk has been reduced substantially. The Company has potential obligations (described in Note 17 to the consolidated financial statements for the year ended December 31, 2008) which would be payable in Euros if the obligations become certain. The Company views its currency risk as acceptable and has not used derivative instruments to manage it.

The Company is exposed to environmental risks as a result of its business. The Company has established policies and procedures to mitigate its potential exposure.

Bahamas Terminal

Effective December 31, 1989, the Company acquired all the outstanding shares of the capital stock of South Riding Point Holding, Ltd. ("**South Riding Point**") through a share exchange with the shareholders of South Riding Point.

South Riding Point operates the South Riding Point crude oil storage and transshipment facility (the "**Bahamas Terminal**") located 35 miles east of Freeport, on Grand Bahama Island. South Riding Point derives its revenues primarily from storage and transshipment of crude oil and also from marine service charges, terminal fees and tug operations.

Description of the Bahamas Terminal

The Bahamas Terminal consists of an onshore crude oil tank farm coupled to an offshore "sea island" docking facility by two 36 inch submarine pipelines. The onshore facility consists of 10 large crude oil storage tanks with a total "shell" capacity of 6.75 million barrels. 4,000 feet offshore, the associated sea island (a fixed, man-made structure) is located in water depths of 105 feet at its outer berth, which allows for the safe berthing of oil tankers of sizes ranging to the world's largest ships over 500,000 tons deadweight. The inner berth of the sea island caters to vessels ranging from 30,000 to 150,000 deadweight tons in water depths to 85 feet.

From a command centre on the sea island, crude oil is directed to and from vessels into and out of storage tanks onshore at flow rates of up to 100,000 barrels per hour, or can be transshipped from vessel to vessel across the sea island between berths. Smaller shuttle-size vessels can be berthed in a protected inner harbour, carved from the limestone geology of Grand Bahama Island adjacent to the tank farm onshore, permitting ships of up to 36-foot draught to be accommodated.

Ownership of the Bahamas Terminal

The Bahamas Terminal is leased by South Riding Point Terminal Limited ("**SRPTL**"), a Bahamian corporation, from an entity controlled by the Bahamian government. SRPTL is a wholly-owned subsidiary of South Riding Point. South Riding Point acquired SRPTL in April 1986.

Business Operations of the Bahamas Terminal

Since it was commissioned in 1975, the Bahamas Terminal has been used as a storage holding area for onward crude oil deliveries to the North American continent and as a "break-bulk" point for transshipment operations. Historically, the facility has been utilized more for strategic storage than transshipment. This allows the crude oil producer or trader to time shipments into the United States based on movements in the spot and futures prices.

Given the relatively shallow water access to United States Gulf and East Coast ports, the final delivery segment of the crude oil voyage must be accomplished in smaller shuttle-size vessels. Situated close to the coastline of Florida, the Bahamas Terminal offers economic advantages in its geographic proximity to the United States, thereby providing timely crude oil deliveries.

In permitting the VLCC’s and ULCC's (very large and ultra large crude carriers) to maximize their long haul crude voyages as close as possible to the United States, freight costs are lessened over the expensive long hauls conducted by shuttle-size vessels from load port to discharge port. Additionally, demurrage costs are greatly reduced, often completely eliminated. With growing anti-pollution regulatory pressures within the United States, the Bahamas Terminal provides advantages to producers and traders who elect to have their oil transferred outside of United States waters. Many producers and traders choose to transfer their cargos to smaller shuttles via ship-to-ship lightering in the Gulf of Mexico. While this process has a somewhat higher risk of spillage, it also is less expensive than using a transshipment facility. Since the Company has owned South Riding Point, the facility has been utilized predominately for storage over transhipment.

During 2007, South Riding Point commenced construction of two additional crude oil storage tanks, each having a shell capacity of 750,000 barrels. The two tanks, completed in Q3 and Q4 2008, increased total capacity by 29%.

South Riding Point had 55 employees at the end of 2008.

Sources of Income

South Riding Point has three principal sources of income: storage fees, transshipment fees and port charges. The storage fees result from customers reserving the right to store crude oil at the Bahamas Terminal and represent the largest percentage of South Riding Point's revenues. All of the existing tankage capacity of the terminal is under contract to large petroleum marketers.

The transshipment fees result from the transfer of crude oil from one ship to another via sea island control. Port charges are assessed on a per visit basis for vessels using the Bahamas Terminal's facilities for any purpose.

Environmental Matters

South Riding Point is responsible for its own environmental safety and has a trained fire and safety crew on site in addition to appropriate environmental protection and firefighting equipment. South Riding Point does not anticipate any extraordinary additional capital expenditures as a result of environmental protection regulations.

South Riding Point is subject to significant governmental regulation, including regulation with respect to the environment. The nature of South Riding Point's business exposes it to risks of environmental and other damage, such as the potential for an oil spill. South Riding Point maintains insurance against such risks, but there can be no assurance that such coverage will be adequate to cover all damages incurred or claims made in respect thereof. In the Company's opinion, there are no material environmental or safety problems existing at the present time.

The Bahamas Terminal maintains an onsite capability of tugs or launches equipped with dispersant spraying equipment, containment booms and beach clean-up equipment. South Riding Point is a founding member of the Clean Caribbean Americas (CCA). As a member, it has access to anti-pollution capability designed to respond on immediate notice to a pollution call within the area of interest from its base in Fort Lauderdale, Florida. This capability includes trained personnel supported by US$11.0 million of stockpiled equipment including booms, recovery equipment, dispersant, communications equipment, boats, skimmers, pumps and a spraying system designed for aerial spraying from a designated C-130 aircraft.

Bahamas Terminal management currently serves on the Board of Directors and Operating Committee of the CCA, whose members include most Caribbean terminals and major oil companies whose oil traverses the area of interest.

Other Factors

Because the terminal is over thirty-five years old, is a salt-water sea facility and has had substantial throughput since construction, South Riding Point annually incurs significant expenditures for the maintenance of the sea island platform and tank farm. In particular, significant repair work has been completed on the tank roofs and tank bottoms at considerable cost. In connection with hurricane repairs, South Riding Point is making significant repairs to the offshore jetty. Management anticipates that it will continue to spend a substantial amount of money for ongoing maintenance in The Bahamas.

South Riding Point is strategically located as it is one of the closest storage and transshipment facilities to the coastal United States and actively provides storage for third party customers. Most of the other Caribbean storage terminals primarily support related companies and do not actively market themselves to third party customers.

Freepoint Tug Operations

Through its 50 percent owned subsidiary, Freepoint Tug and Towing Services Ltd. ("**Freepoint**"), South Riding Point operates a fleet of tugboats at the Bahamas Terminal and the Freeport Container Port in Freeport Harbour. The container port serves as a break-bulk point for dry cargo destined for North America just as the Bahamas Terminal does for crude oil.

Since January 1, 2005, SvitzerWijsmuller (Americas) Ltd. (“**SWA**”) has been the 50 percent partner with South Riding Point in Freepoint. SWA is a global operator of over 220 tugs, conducting business at oil terminals and other ports throughout the world. SWA has primary responsibility for the day-to-day management of the tug operations.

Ownership of the Freepoint Tugs

Freepoint currently operates six tugs and one launch in The Bahamas. Five of the six tugs have a specialized type of drive system (“**ASD tugs**”) providing enhanced manoeuvrability.

Business Operations of the Freepoint Tug Operations

The ASD tugs are used primarily to manoeuvre ships at the Freeport Container Port and at other businesses in Freeport Harbour. The container port provides an opportunity for producers of dry goods being shipped to and from North and South America to utilize much larger ships for most of the trans-oceanic delivery voyage. Smaller shuttle-size vessels, which can navigate the shallow Gulf and East Coast ports, need only be utilized for the short segment to or from Freeport Harbour to the American destination. This significantly reduces shipping costs. Unlike crude oil, there is no ship-to-ship transfer alternative for dry cargo containers. The facility also operates as a cargo hub, allowing for the efficient transportation of containers from different origins, which can be combined for shipping to common destinations. After the Freeport Container Port first opened for business in July 1997, the volume of business grew rapidly. Phase II was opened in December 1999 and Phase III was completed in 2006. Future planned expansions would make the Freeport Container Port one of the largest container ports in the world.

During 2008, Freepoint handled in excess of 95 percent of all ships using the Freeport Container Port as a result of relationships with the shipping companies and ship agents. Most of the ships not handled by Freepoint were the result of scheduling conflicts, which Freepoint could not accommodate. Freepoint hopes to be able to maintain that percentage as the facility grows. Other major customers in Freeport Harbour include cruise ships visiting Grand Bahama Island and ships using the drydock facility. Freepoint also provides all necessary tug services for berthing tankers at the Bahamas Terminal.

Freepoint had 42 employees at the end of 2008.

United States Terminals

The Company, through its wholly-owned subsidiary Center Point Terminal Company ("**Center Point**"), owns 100 percent of eleven terminal facilities and 51 percent of another terminal in the United States (the "**US Terminals**"). On May 30, 2007, Center Point acquired twelve acres of land, containing a dock, warehouse and several old tanks, located in Jacksonville, Florida (the "**Jacksonville Terminal**"), from Petroleum Packers of Jacksonville, Inc. for US$5,400,000. On August 31, 2006, Center Point acquired the remaining sixty percent (Center Point had owned forty percent since 2002) of the shares of Pelican Island Storage Terminal, Inc ("**PISTI**") for US$10,000,000 plus the issuance of warrants to purchase 750,000 shares of the Company at a price of CAD$14.32 per share through August 31, 2009. All of these warrants have now been exercised. On January 20, 2005, Center Point, through its wholly owned subsidiary, North Albany Terminal Company, L.L.C. ("**North Albany**") purchased a terminal located in Gates (near Rochester), New York (the "**Gates Terminal**") from Supreme Energy, L.L.C. for US$1,196,000. On December 9, 2005, Center Point purchased 100 percent of the limited liability company interest of an entity renamed Center Point Terminal Baltimore, LLC from Center Terminal Company - Baltimore for US$17,047,000 consisting of US$2,000,000 cash and the issuance of 2,147,818 common shares of the Company. Center Point Terminal Baltimore, LLC ("**CPT Baltimore**") owns the ("**Baltimore Terminal**"). On December 30, 2005, Center Point purchased 51 percent of the limited liability company interests of an entity renamed Center Point Terminal Newark, LLC ("**CPT Newark**") from Center Terminal Company - Newark for US$13,250,000. CPT Newark owns the ("**Newark Terminal**").

Description of the US Terminals

St. Louis Terminal #1 is located on the west bank of the Mississippi River in St. Louis, Missouri and consists of 11 tanks with a total shell capacity of approximately 369,000 barrels. 352,000 barrels of the tankage is insulated and heated to ensure that asphalt and heavy, residual oil products remain in liquid form and do not congeal. The five insulated tanks were constructed between 1969 and 1972 and are contained within a common dike. The six smaller tanks, five of which can be heated, were constructed between 1903 and 1930 and are situated in a separately diked area near the Mississippi River.

The barge loading facility consists of a floating dock barge and contains loading hoses, piping, lighting and jib cranes. A truck loading rack for asphalt and fuel oil is located at the north end of the terminal. This truck loading rack consists of six automated top loading bays. Asphalt blenders were installed in 1992 and 1993.

St. Louis Terminal #2 is located north of Granite City, Illinois on the east bank of the Chain of Rocks Canal, which flows into the Mississippi River north of St. Louis, and consists of 12 tanks with a total shell capacity of approximately 843,000 barrels. 826,000 barrels of the tankage is insulated and heated to ensure that asphalt and heavy, residual oil products remain in liquid form and do not congeal. The tanks were constructed between 1964 and 1981. One 100,000 barrel-tank was replaced in 2002, as a result of a 2001 fire.

The barge loading facility consists of a floating dock barge and contains loading hoses, piping, lighting and jib cranes. A rail tank car loading manifold (which can also be used to load trucks) is located approximately 1,400 feet northwest of the terminal between the main terminal facility and the Canal. The facility can accommodate 16 rail cars at one time. A truck loading rack for loading all products stored at the terminal is located at the entrance. This truck loading rack consists of four automated top loading bays. An asphalt blender was installed in 1995.

The Chesapeake Terminal is located on the Elizabeth River, a short distance from the Chesapeake Bay, just outside of Norfolk, Virginia, and consists of 17 tanks ranging in size from 90 to 70,000 barrels with a total capacity of approximately 568,000 barrels. Light oil (gasoline, diesel, fuel oil) storage accounts for 338,000 barrels of capacity. The remaining 230,000 barrels of tankage were built for the storage of liquid asphalt, but had not been utilized for several years. During 2000 and early 2001, 130,000 barrels of the asphalt tankage was repaired and placed in service. The small tanks are used for additives for gasoline and diesel blending. Twelve acres of land at the Chesapeake Terminal are leased to a third party through January 2028.

The terminal contains a barge loading facility and a ship loading facility. Both are fixed wooden docks containing loading hoses, piping, lighting and jib cranes. The barge dock extends out approximately 200 feet into the river. In recent years the ship dock has been used to load and unload barges. The light oil truck loading rack has two automated loading bays with five bottom-loading arms. The asphalt truck loading rack has two top loading bays. The Chesapeake Terminal also contains a connection to the Colonial Pipeline, which runs up the east coast of the United States from the Gulf of Mexico. During 2005, a rail spur and rail loading facility was renovated and placed in service.

The Memphis Terminal is located on McKellar Lake, approximately one mile from the eastern bank of the Mississippi River, in Memphis, Tennessee, and consists of six main storage tanks ranging in size from 10,000 to 68,000 barrels with a total gross shell capacity of 213,000 barrels. Two smaller tanks of approximately 400 barrels each have been used in the past to store ethanol. The tanks were constructed between 1950 and 1970 with the exception of the 68,000 barrel tank constructed in 2007. The tanks are not heated or insulated as they are designed for light oil products such as gasoline, diesel and jet fuel.

The barge loading facility, consists of a two-cell steel structure with three loading levels, containing loading hoses, piping, lighting and jib cranes, and connecting pipelines which are jointly owned with Center Point having a one-third interest. The other two-thirds interest is owned by an adjacent terminal ("**Partner**"). The agreements governing the jointly owned dock include a right of first refusal if either party receives a bona-fide offer to sell its interest to an outside party. Partner is responsible for managing the dock. The truck rack consists of two loading bays. Both bays are fully automated and are designed for bottom loading only. The truck rack is connected to a vapour recovery system.

The Pine Bluff Terminal is located on man-made Lake Langhoffer, which connects to the Arkansas River in Pine Bluff, Arkansas, and consists of four storage tanks with a total shell capacity of 126,000 barrels. Two 25,000-barrel tanks (built in 1969) are used for storage of caustic soda. They have fixed cone roofs, heating coils and internal liners for protection. Another 25,000-barrel tank and a 50,000-barrel tank (both built in 1973) are used for No. 2 fuel storage.

The barge loading facility consists of a fixed wooden dock containing loading hoses, piping, lighting and jib cranes. There are two top loading one-spot truck racks for loading the caustic soda. The terminal has a rail spur that has not been used or maintained for several years. The terminal also owns a two-mile long pipeline, which connects to the facilities of its No. 2 fuel oil customer.

The Little Rock Terminal is located on the south bank of the Arkansas River in North Little Rock, Arkansas and consists of three tanks, a 25,000-barrel tank, a 45,000-barrel tank and a 68,000-barrel tank, for a total shell capacity of 138,000 barrels. The two larger tanks are presently not in use, but were originally built for residual fuel oil storage. The 45,000 barrel tank was upgraded in 2007 to be able to handle biodiesel. The tanks were constructed between 1973 and 1977 and are heated.

The barge loading facility is a fixed wooden dock containing loading hoses, piping, lighting and jib cranes. There are two one-spot top loading truck bays in operation. A third bay is not in operation. Dock upgrades and a pipeline spur were added in 2007 to enable the facility to receive barges and pipe product directly to a customer's facility.

The Galveston Terminal is located on Pelican Island, along the north side of the Galveston Channel near the Pelican Island Bridge, just inshore of the Gulf of Mexico and consists of 19 tanks, ranging in size from 500 barrels to 215,000 barrels, for a total of 1,221,500 barrels. All of the tanks are heated and 14 are insulated to ensure that heavy, residual oil products remain in liquid form and do not congeal. Most tanks were constructed between 1981 and 2001. Three additional tanks were constructed in 2008.

A barge and ship dock nearly 900 feet long accommodates marine traffic up to 28 feet in draft, and two 16-, one 14-, three 8- and one 6-inch pipelines extend from wharf to the 16 storage tanks. Products stored and transshipped include carbon black oil, No. 6 oil and slurry oil. There is a four bay truck rack.

The Galveston Terminal had 21 employees at the end of 2008.

The Baton Rouge Terminal is located in Port Allen, Louisiana on the West bank of the Mississippi River and consists of 11 tanks, ranging in size from 55,000 to 200,000 barrels, with a total shell capacity of 1,655,000 barrels. All of the tanks are heated and insulated to ensure that heavy, residual oil products remain in liquid form and do not congeal. Most tanks were constructed between 1975 and 1981. One 200,000 barrel tank was substantially reconstructed in 2003 and four 110,000 barrel tanks were constructed during 2006.

The dock facility consists of a floating, dock barge attached to a fixed dock operated by the Port of Greater Baton Rouge ("**PGBR**") along with loading hoses, piping, lighting and jib cranes. The floating dock can accommodate up to twelve barges at a time and the fixed dock can handle two marine tankers ships. The facility can accommodate up to 8 rail cars and two trucks at a time at its loading racks.

The Green Island Terminal was demolished in 2008. It was located just North of Albany, New York on Center Island in the Hudson River and consisted of 15 tanks, ranging in size from 4,500 to 93,000 barrels, with a total shell capacity of 182,000 barrels. The vacant land is now being held for investment purposes.

The Glenmont Terminal is also located near Albany, New York on the west shore of the Hudson River, just south of Albany, New York and consists of 12 tanks ranging in size from 55,000 barrels to 269,000 barrels. Total shell capacity is 2,145,000 barrels. Material stored includes #2 oil (heating oil), gasoline and ice melt. All tanks were built between 1953 and 1965, with significant improvements made in the mid-1990s. The diked area surrounding the tanks is lined with an impermeable liner system to ensure that product would not seep into the ground in the event of a spill.

The dock facility at Glenmont is rated to handle a vessel 750 feet in length and 200 feet in width, with a draft of over 29 feet. The dock includes loading hoses, piping, lighting and jib cranes. The facility has a truck loading rack with 12 automated loading bays, and is located with easy access to major highways.

The products being loaded at the rack are heating oil, diesel, kerosene and ice melt. The addition of a marine vapour recovery unit and internal floating roofs in some tanks are in progress.

The Gates Terminal is located just West of Rochester New York and consists of seven tanks, ranging in size from 5,000 to 95,000 barrels, with a total shell capacity of 276,000 barrels. The tanks are not heated or insulated, as it is designed to handle light oils. Products stored include gasoline, diesel, heating oil and other light petroleum products. The tanks were constructed between 1948 and 1978. The diked area surrounding the tanks is lined with an impermeable liner system to ensure that product would not seep into the ground in the event of a spill.

The facility does not have a dock as all products are received from the Buckeye or Sun pipelines. The facility has a truck loading rack with four loading bays.

The Baltimore Terminal is located in Southwest Baltimore and consists of 11 tanks, ranging in size from 66,500 to 251,000 barrels, with a total shell capacity of 1,267,000 barrels. The tanks are not heated or insulated, as they are designed to handle light oils. Products stored include gasoline, diesel, heating oil and other light petroleum products. The tanks were constructed between 1967 and 1975.

The facility does not have a dock as all products are received from the Colonial pipeline. The facility has a truck loading rack with six automated loading bays.

The Newark Terminal is located in Newark, New Jersey in New York Harbour and consists of 13 tanks ranging in size from 38,400 to 139,200 barrels, with a total shell capacity of 1,064,000 barrels. The tanks are not heated or insulated, as they are designed to handle light oils. Products stored include gasoline, diesel, heating oil and other light petroleum products. The tanks were constructed between 1966 and 1976.

The facility has a dock on New York Harbour built to handle vessels up to 400 feet in length and also receives and ships product via Colonial pipeline. The facility has a truck loading rack with twelve automated loading bays. In 2008, the Newark Terminal completed the addition of a vapour recovery system.

Center Point owns 51 percent of the Newark Terminal.

The Jacksonville Terminal is located in Jacksonville, Florida. At the date of purchase, it contained ten old tanks and a warehouse building. The tanks and warehouse have been demolished and Center Point is currently working on plans to construct a terminal facility.

The facility has a dock on the St. John’s River in Jacksonville harbour.

Ownership of the US Terminals

St. Louis Terminal #1 is located on six acres of land owned by Center Point. The mooring rights on the Mississippi river are leased from the City of St. Louis.

St. Louis Terminal #2 is located on 20 acres of land leased from the Tri-City Regional Port District (the "**District**"). The facility contains room for potential expansion. According to the terms of the lease, the District has the option of requiring Center Point to remove a portion or all of the land improvements from the site at the termination of the lease.

The Chesapeake Terminal is located on 69 acres of land owned by Center Point. Just over 12 acres are leased to another industrial user under a long-term lease. There is also substantial vacant land for potential expansion.

The Memphis Terminal is located on ten acres of land owned by Center Point and contains room for potential expansion. Approximately one and one-half acres are heavily wooded with a deep ravine and are not easily useable.

The Pine Bluff Terminal is located on 12 acres of land owned by Center Point and contains significant room for potential expansion.

The Little Rock Terminal is located on five acres of land owned by Center Point.

The Baton Rouge Terminal is located on 14 acres of land leased from the PGBR. According to the terms of the lease, the PGBR has the option of requiring Center Point to remove a portion or all of the land improvements from the site at the termination of the lease.

The Green Island Terminal is located on nine acres of land owned by North Albany.

The Glenmont Terminal is located on 28 acres of land owned by North Albany.

The Gates Terminal is located on 15 acres of land owned by North Albany.

The Baltimore Terminal is located on 19 acres of land owned by CPT Baltimore.

The Newark Terminal is located on 16 acres of land owned by CPT Newark.

The Galveston Terminal is located on 100 acres of land. Forty-eight of the 100 total acres are owned by PISTI. The remaining 52 acres are leased from the Galveston Wharves, a separate agency of the City of Galveston.

The Jacksonville Terminal is located on 12 acres of land owned by Center Point.

The 2008 lease expense for all leased facilities within Center Point was US$463,000.

Business Operations of the US Terminals

The St. Louis Terminals have been used to store and throughput petroleum products (primarily residual fuel oil and asphalt). Unless the residual fuel oil and asphalt are continuously heated, they will congeal. Therefore, heating coils and related equipment have been installed on most of the tanks and piping at the St. Louis Terminals to facilitate the storage and movement of these products. Product is received primarily by barge and is transported from the St. Louis Terminals by truck and barge.

Since 1995, at least 95 percent of the total tankage at the St. Louis Terminals has been under contract with major oil companies, which provide for a base storage fee and heating charges. St. Louis Terminal #2 also receives a fee for transferring asphalt to an adjacent polymer plant for blending and back to the terminal.

The Chesapeake Terminal completed repairs to the light oil tanks and began providing storage in 2000, on the basis of a series of short-term contracts. Product is received by barge or pipeline and generally leaves the terminal through the truck rack. Beginning in April 2001, 130,000 barrels of asphalt storage has been under contract to a major oil company. This agreement provides for a base storage fee plus additional payments based on the profits of the customer. Apex Oil Company, Inc. ("**Apex**"), a company controlled by the family of Mr. Novelly, the chairman of the Company, has contracted to store approximately

390,000 barrels of light oils at the Chesapeake Terminal. The agreement provides for fees based on the volumes of products stored or throughput at the facility.

The Memphis Terminal is used primarily for storage of jet fuel and No. 2 fuel oil, although it is also capable of handling gasoline products. Product is delivered to the Memphis Terminal by barges traveling the Mississippi river. The product leaves the terminal through the truck rack and by barge. The terminal's customer, a large oil company, has contracted to use 100 percent of the tankage at the Memphis Terminal. While this customer owns facilities adjacent to the Memphis Terminal, it continues to use Center Point's facility extensively.

The Pine Bluff Terminal is currently used to store No. 2 fuel oil and caustic soda. Both products are delivered to the facility by barge traveling the Arkansas River. The No. 2 fuel is delivered to the customer's facility two miles away through a three-inch pipeline owned by the Pine Bluff Terminal. Caustic soda is shipped out by truck. The customer storing caustic soda has used the two caustic soda tanks for over 20 years. The tanks were built in 1969 specifically for the purpose of storing caustic soda, at the customer's direction. The end user of the caustic soda is located approximately eight miles from the Pine Bluff Terminal. The Pine Bluff Terminal operates three tractor-trailer rigs that haul caustic soda from the terminal to the end user for a fee based on the weight of each load.

The Little Rock Terminal is currently used to store various products. Caustic soda and other chemicals are currently stored. Product is generally received by barge traveling the Arkansas River and transported from the Little Rock Terminal by truck. In 2007 the facility began receiving product and shipping it via pipeline directly to its customer.

The Baton Rouge Terminal is currently used to store asphalt and heavy residual fuels. Product is received by ship and barge traveling the Mississippi River, and by rail and leaves the terminal by barge, rail and truck. The terminal has six customers, with quantities ranging from 55,000 to 680,000 barrels.

The Green Island Terminal is closed.

The Glenmont Terminal is currently used to store gasoline, heating oil and ice melt. Product is received by barges traveling the Hudson River and leaves the terminal by truck. The ice melt tankage is under contract with the former owner of the terminal. Approximately 86% of the capacity of the terminal is under contract to Apex.

The Gates Terminal is currently used to store gasoline, heating oil and diesel fuel. Product is received from either the Buckeye or Sun pipelines and leaves the terminal by truck. All of the capacity of the terminal is under contract to Apex.

The Baltimore Terminal is currently used to store gasoline, heating oil and diesel fuel. Product is received from the Colonial pipeline and leaves the terminal by truck. Approximately 70 percent of the capacity of the terminal is under contract to Apex. The remainder of the capacity is under contract with various third parties.

The Newark Terminal is currently used to store gasoline, heating oil and diesel fuel. Product is received by barge or from the Colonial pipeline and leaves the terminal by truck. Approximately 30 percent of the capacity of the terminal is under contract to Apex. The remaining capacity of the terminal is under contract with various third parties.

The Galveston Terminal is currently used to store various heavy residual fuels. Product is received by ship and barge traveling in Galveston Bay and leaves the terminal by ship, barge and truck. The terminal has four customers, with quantities ranging from 110,000 to 388,000 barrels. Approximately 50% of the tankage is under contract to a subsidiary of Apex. Center Point recently completed an expansion project which added 427,000 barrels of additional storage for residual fuel oils. The Galveston terminal has 21 employees.

The Jacksonville Terminal currently has no operations.

Related parties, either Petroleum Fuel & Terminal Company ("**PF&T**"), a subsidiary of Apex, or Apex, operate the US Terminals, other than the Galveston Terminal, pursuant to service agreements. Center Point pays PF&T and Apex monthly fees, plus reasonable out of pocket expenses to operate the Center Point portfolio of terminals. All personnel working at the US Terminals operated by PF&T or Apex are employees or independent contractors of PF&T or Apex. St. Albans Global Management, L.L.L.P. ("**St. Albans**"), a company controlled by the family of Mr. Novelly, provides management and marketing services to the US Terminals pursuant to a service agreement. Center Point pays St. Albans a monthly fee to market the facilities and provide other management services. Please see "Interest of Management and Others in Material Transactions" later in this document.

Environmental Matters

Center Point is responsible for its own environmental safety and has a trained fire and safety crew on site as well as appropriate environmental and firefighting equipment. No significant expenditures are planned at any of the US Terminals in order to maintain safe conditions or compliance with environmental protection regulations.

Center Point is subject to significant governmental regulation, including regulation with respect to the environment, and governmental officials inspect the US Terminals on a regular basis. The nature of the business exposes it to risks of environmental and other damage, such as the potential for an oil spill. Center Point maintains insurance against such risks, but there can be no assurance that such coverage will be adequate to cover all damages incurred or claims made in respect thereof. The US Terminals maintain on site equipment for immediate response in the event of an environmental incident and have contracts with outside service providers if additional assistance is required.

The environmental risks associated with the St. Louis Terminals and the asphalt section of the Chesapeake and Baton Rouge terminals, are less significant than the other storage facilities. To remain in liquid form, the asphalt must remain heated to 200 degrees Fahrenheit or more. In the unlikely event of a spill, the product would quickly congeal and would not soak into the soil or spread over a large area. The congealed product can be easily scooped up, reheated and used.

The environmental risks associated with the terminals storing light oils is greater than those storing asphalt, as the light oils will seep into the ground if spilled. Several terminals have liners within the diked containment areas to prevent spilled product from seeping into the ground. Environmental studies were conducted at all of the US Terminals prior to acquisition. The Chesapeake Terminal has some existing contamination. As a condition of the purchase of the facility, Center Point received a full indemnity for the then existing contamination for twenty years from Amoco Oil Company. The Newark Terminal has some existing contamination. Prior owners of the terminal have entered into agreements with the New Jersey environmental authorities obligating themselves to complete the required clean-up. In September 2007, an underground pipe connected to the truck rack at the Baltimore Terminal was found to be leaking and heating oil was released into the soil. Center Point promptly initiated procedures to stop the release of heating oil, to replace the leaking pipe and begin remediation of the ground. The Maryland Department of the Environment ("MDE") has indicated their agreement with the remediation plan which utilizes monitoring and recovery wells. Over sixty percent of the identified loss has been recovered to date. On March 18, 2008, the MDE notified CPT Baltimore that it was seeking action against CPT Baltimore for violation of the State of Maryland's oil control and oil pollution laws. The MDE has alleged, among other things, that CPT Baltimore and the terminal operator, Petroleum Fuel & Terminal Company ("PF&T"), an affiliated company of World Point, failed to timely notify the MDE of a spill at

CPT Baltimore's oil storage terminal. In March of 2009, a settlement was reached with the MDE on this matter. This settlement did not result in CPT Baltimore incurring any monetary damages.

Risk Factors

The Company is subject to several long-term lease commitments and large portions of the Company's operating expenses are fixed. Accordingly, the Company's ability to continue to meet its ongoing obligations is dependent upon its ability to retain its existing customers and attract new ones.

The Company conducts its business with a relatively few number of customers under both short and long-term contracts. As such, the Company is exposed to credit risk in its dealings with customers. The Company's revenue from the top three customers is 39.1% of the total revenues for the year. The Company's largest customer, Apex, is a related party. More information regarding Apex is included in the section of this document titled "Business Operations of the US Terminals".

The Company is subject to extensive environmental laws and regulations in the jurisdictions in which it operates. These rules are constantly changing and potential environmental claims could arise in the ordinary course of business.

The Company relies heavily on the management services provided by Mr. Novelly and companies controlled by his family. Should these services cease, the operating results of the Company may be affected.

The purchaser of the Netherlands Terminal has made a claim under the indemnity provisions of the share purchase agreement.

A more detailed discussion of risk factors, including commitments, related party transactions and contingencies, is included in the Company's 2008 annual report, including footnotes 9, 14 and 17 to the Company's 2008 financial statements and the associated management discussion and analysis.

DIVIDENDS

The directors evaluate the financial position of the Company and its likely needs for cash in determining whether to declare a dividend. The Company paid an extraordinary dividend of US$0.20 per share on December 5, 2008. Previously, the Company paid extraordinary dividends of US$7.03 per share on December 15, 2006, US$0.115 per share on January 27, 2005 and US$0.10 per share on January 27, 2004.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of common shares. The holders of common shares are entitled to receive dividends if, as and when declared by the board of directors of the Company, subject to the prior rights of the holders of any shares ranking senior to the common shares in the payment of dividends. In the event of the dissolution, liquidation or winding-up of the Company, the holders of the common shares, subject to the prior rights of the holders of any shares ranking senior to the common shares with respect to priority in the distribution of the property and assets of the company upon dissolution, liquidation or winding-up, will be entitled to receive the remaining property and assets of the Company. Holders of common shares are entitled to receive notice of, attend and vote at any meeting of the Company's shareholders, except meetings where only the holders of another class or series of shares are entitled to vote separately as a class or series. The common shares carry one vote per share.

Issued and Outstanding Securities

The following table sets forth the number of common shares issued and outstanding as fully paid and non-assessable as of the date of this Annual Information Form.

Common shares issued and fully paid	24,227,361

The Company has 295,000 stock options issued and outstanding. The options have an exercise price of US$11.00 and expire September 29, 2013.

The Company has not been, and is not currently subject to any constraints imposed on its securities to ensure Canadian ownership.

The Company has not received any ratings, including provisional ratings, from any rating organization.

MARKET FOR SECURITIES

The Company's common shares are listed and posted for trading on the Toronto Stock Exchange under the symbol "WPO" effective July 18, 1996. The price range (Canadian dollars per share) and volume traded for each month of 2008 is as follows:

Month	***Volume Traded***	***Low Trading Price***	***High Trading Price***
January	11,800	14.00	17.50
February	7,300	13.63	14.66
March	18,400	9.75	13.20
April	23,200	11.95	14.50
May	21,900	13.00	14.25
June	17,000	14.00	14.03
July	25,900	12.02	14.10
August	1,900	11.72	12.02
September	7,700	10.01	11.90
October	13,700	8.00	16.00
November	4,000	9.00	15.74
December	6,800	8.01	13.01

PRIOR SALES

No securities, which were not listed or quoted on a marketplace, were issued during the financial year ended December 31, 2008.

DIRECTORS AND OFFICERS

Directors

The following information relating to the directors is based partly on the Company's records and partly on information received by the Company from such persons and is given as of the date hereof:

Name, Position with the Corporation and Municipality of Residence	Principal Occupation for last five years	Director Since	Number of Common Shares Beneficially Owned
DON C. BEDELL (b)[(1)] Director Sikeston, Missouri	Chairman, Castle Partners, a provider of health care services	October 2004	101,800
HANS H. BUEHLER Director Los Angeles, California	Private Investor	October 1999	180,000
JOHN F. GRUNDHOFER(b)[(2)] Director Minneapolis, Minnesota	Private Investor and Chairman Emeritus of U.S. Bancorp	May 2008	Nil
ROBERT G. JENNINGS(a)[(3)] Director Calgary, Alberta	Chairman of Jennings Capital Inc., an integrated investment dealer	May 2008	500
EDWIN A. LEVY (a)(b)[(4)] Director New York, New York	Chairman, Levy, Harkins & Co. Inc., an investment advisory firm	October 1998	495,600
PAUL F. LITTLE(a)(b)[(5)] Director King City, Ontario	Private Investor	May 1996	250,430
ALAIN LOUVEL(a)[(6)] Director New York, New York	Private Investor	May 2008	Nil
PAUL A. NOVELLY[(7)] Chairman and Director Boca Raton, Florida	Chairman of the Corporation and Chief Executive Officer of St. Albans Global Management, LLLP, a management consulting firm concentrating in the petroleum industry	June 1988	Nil
BERNARD A. ROY, Q.C.[(8)] Director Montreal, Quebec	President and Chief Executive of the Corporation and Counsel, Ogilvy Renault, LLP Barristers and Solicitors	May 2001	63,600
FRANK E. WALSH, III(a)[(9)] Director Far Hills, New Jersey	Manager, Jupiter Capital Management Partners, LLC, a private investment company	September 2005	2,547,739

Notes:

(a) Member of Audit Committee.
(b) Member of Corporate Governance and Human Resources Committee

(1) Mr. Bedell is a director of FutureFuel Corp., a public company.
(2) Mr. Grundhofer is a director of the following public companies: Donaldson Companies, Securian Financial, Capmark Financial Group, Inc. and BJ's Restaurants, Inc.
(3) Mr. Jennings is a director of Western Financial Group Ltd., a public company.

(4) Mr. Levy holds 205,150 Common shares directly, 50,300 Common Shares are owned by his wife, 161,200 Common Shares are held in pension plans for Mr. Levy and his wife, 3,850 Common Shares are held by his charitable foundation and 75,100 Common Shares are held in a fund in which Mr. Levy is a general partner. Mr. Levy is a director of FutureFuel Corp., a public company.
(5) Mr. Little is a director of the following public companies: Denison Mines Corp., Pure Energy Services Ltd., EGI Financial Holdings Inc., Rebecca Capital Inc. and Sargasso Capital Corp.
(6) Mr. Louvel is a director of Great West Life and Annuity Insurance Company, Putnam Investment LLC, and Mountain Asset Management, which are subsidiaries of public companies.
(7) St. Albans Global Management, LLLP, a partnership owned by trusts for the benefit of Mr. Novelly and his family holds 11,154,102 Common Shares. Mr. Novelly is Chairman and Chief Executive Officer of the partnership, but he is not a trustee and does not control the trusts that control the partnership. Mr. Novelly is a director of the following public companies: Boss Holdings, Inc. and FutureFuel Corp.
(8) Mr. Roy is a director of Metro Inc., a public company.
(9) Crude Holdings Acquisition, LLC, a limited liability company, 44.06% owned by Mr. Walsh and a trust for the benefit of Mr. Walsh and his family, owns 5,782,290 Common Shares. Mr. Walsh is the manager of the limited liability company. Mr. Walsh is a director of 1st Constitution Bank, a public company.

All directors have maintained their current principal occupation at least five years except:
Mr. Jennings – prior to 2005, he was President and Chief Executive Officer of Jennings Capital Inc.;
Mr. Little – prior to 2008, he was President of Westover Investments Inc.; and
Mr. Louvel – prior to 2006, he was Managing Director of BNP Paribas Bank.

All directors are elected annually for a one-year term.

Officers

Name, Position with the Company and Municipality of Residence	**Principal Occupation**	**Officer Since**	**Number of Common Shares Beneficially Owned**
PAUL A. NOVELLY Chairman Boca Raton, Florida	Chairman of the Company and Chief Executive Officer of St. Albans Global Management, Limited Partnership, LLLP	June 1988	See previous info
BERNARD A. ROY, Q.C. President and Chief Executive Officer Montreal, Quebec	President and Chief Executive of the Company and Counsel to Ogilvy Renault, LLP Barristers and Solicitors	November 2006	See previous info
STEVEN G. TWELE Vice President and Chief Financial Officer St, Louis, Missouri	Vice President and Chief Financial Officer of the Company and President of Pinnacle Consulting, Inc.	May 1996	68,780
PAUL F. LITTLE Secretary King City, Ontario	Private Investor	November 2006	250,430

The directors and senior officers of the Company, other than Mr. Novelly, as a group beneficially own, directly or indirectly, approximately 15.4 percent and exercise voting control over approximately 28.7 percent of the common shares. Entities in which Mr. Novelly exercises voting control own 46.0 percent and entities beneficially owned by other members of Mr. Novelly's family own an additional 1.8 percent of the common shares.

Penalties and Sanctions

Except as listed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that while that person was acting in that capacity,

(A) was the subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(B) was subject to an event that resulted, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

Mr. Novelly and Mr. Levy are directors of FutureFuel Corp., a corporation listed on the Alternative Investment Market ("AIM") of the London Stock Exchange. While they have been directors, trading of the shares of FutureFuel Corp. was suspended by AIM after the corporation announced it would restate its 2006 financial statements. The suspension lasted for 197 days until the restated financial statements were filed.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, at the date hereof or has been within ten years before the date hereof, a director or executive officer of a company, including the Company, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the Company's knowledge, no director or executive officer of the Company, or any shareholder of the Company holding sufficient securities of the Company to materially affect control of the Company has:

(i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Audit Committee

The Company's Audit Committee operates pursuant to a charter approved by the board of directors, which is attached hereto as Appendix A. Each member of the Audit Committee is independent and financially literate. A summary of the education and experience of the members of the Audit Committee is provided below.

Education and Experience of Audit Committee

Mr. Little, Chair of the Audit Committee is a Chartered Accountant. He holds a Bachelors of Arts degree in economics from the University of Toronto and a Masters of Business Administration from the University of British Columbia. He was Vice President and Chief Financial Officer of a Canadian public company from 1980 to 1985 and held a similar position with a large investment company from 1976 to 1980. He was President of a Canadian securities dealer from 1986 to 2000 as well as a principal in a merchant bank. He has served on at least 12 Canadian public company boards and NYSE listed board. He has served as a member of the audit committee, including roles as chair, on other boards.

Mr. Walsh holds a Bachelors of Science degree in Business Administration and Economics from Lehigh University. He worked for a major U.S. securities dealer for 2 ½ years, including holding a Series 7 license. He has been a principal in a private equity firm for over 15 years. He is a member of the board of a NASDAQ listed bank, including serving as a member of the audit committee.

Mr. Jennings, B.A., C.F.A. began his career in the investment business in 1968, when he joined the Research Department of McLeod Young Weir. From 1969 to 1974, he served as a Pipeline Analyst and then Senior Petroleum Analyst. From 1976 to 1978, he was Vice President in charge of corporate finance for Alberta. He then created a boutique firm, Carson Jennings & Associates, which dealt in private placements and merger / acquisition markets, which was later sold to Walwyn Stodgell Ltd. In August 1993, he founded Jennings Capital Inc. in Calgary.

Mr. Louvel served as Head of Risk and Managing Director of BNP Paribas. He has been a Corporate Director of Great-West Life & Annuity Insurance Co., since 2006. Mr. Louvel also serves as Director of Putnam Investment LLC and Mountain Asset Management.

Shareholders' Auditors' Service Fees

Aggregate fees incurred for the shareholders' auditors during the fiscal years ended December 31, 2008 and 2007 were as follows (converted to United States dollars):

	2008 Fee Amount	2007 Fee Amount
Audit Fees	US$230,000	US$221,500
Audit-related Fees	Nil	Nil
Tax Fees	US$147,800	US$505,066
All Other Fees	US$101,522 (Euro 69,000)	Nil
Total:	US$479,322	US$726,566

CONFLICTS OF INTEREST

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its directors and officers or other members of management of the Company or a subsidiary of the Company as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

The Chairman of the Company, Mr. Novelly, is also an executive officer of several companies with which the Company does business. These relationships could potentially result in conflicts of interest. See the section entitled "Interest of Management and Others in Material Transactions" contained later herein.

Mr. Novelly, Mr. Levy and Mr. Bedell are directors of FutureFuel Corp., which has a subsidiary that is a customer of Center Point.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Dutch authorities have completed their previously disclosed investigations related to embezzlement and allegations of tax irregularities at Europoint. Six individuals, including two former employees and one outside advisor of Europoint, and two companies with whom Europoint was contracting were indicted for their participation in the fraudulent scheme. In their report following the investigation, the Dutch authorities concluded that Europoint had been victimized by the perpetrators of the fraud, who have now been indicted. To recover its losses, civil proceedings have been instituted by Europoint against the parties who were complicit in the commission of the fraud. The Dutch customs authorities have issued additional tax assessments and reversed some prior assessments based on successful appeals filed by Europoint. Additional appeals are ongoing. The Company continues to incur significant legal costs related to these matters.

Dutch authorities identified an alleged embezzlement scheme by two senior managers at the Netherlands terminal prior to the sale of the facility. The employment of these managers was terminated by the Company. The Dutch authorities also conducted an investigation into alleged illegal and/or improper acts, including the filing of incorrect tax returns for customs and excise tax duties, and failure to maintain proper records related to the movement of petroleum products in and out of the bonded warehouse at the Netherlands terminal. As a result, as at December 31, 2008 the Company has recorded $2,459 (Euro 1,774) (2007 - $2,663 (Euro 1,809)), representing the total liability for all unpaid assessments and proposed assessments received, in its Consolidated Financial Statements. There are ongoing negotiations as the Company is continuing to pursue its rights of appeal. As these rights and obligations are resolved, any difference between the amount currently accrued and the amount ultimately realized will be recorded by the Company in its consolidated statement of income as an element of discontinued operations.

Under the terms of the share purchase agreement for the sale of the Europoint operations, the Company remains liable for all costs and damages related to these investigations. The Company remains liable for all costs and damages related to these investigations. These obligations were partially secured by a $10,000 letter of credit issued by a commercial bank for purposes of mitigating the credit risk faced by the purchaser should it obtain a final, non-appealable judgment against the Company for claims covered by the share purchase agreement. This letter of credit originally bore a term of two years and was set to expire at the end of September 2008. In advance of the letter of credit expiring, the Company instructed the commercial bank to renew the letter of credit. Due to administrative delays, the letter of credit was not renewed and the purchaser drew down on the letter of credit. This resulted in the commercial bank sending $10,000 to the purchaser of the Europoint facility on behalf of the Company. Shortly after the end of the third quarter, the Company reimbursed the financial institution for the $10,000. The Company immediately took legal action through the Dutch courts and subsequently attached the entire $10,000 balance. These funds are currently held in a bank account of the purchaser but, pursuant to Dutch law, cannot be removed by the purchaser. The Company is currently investigating its additional legal rights with respects to the attached funds. The Company intends to pursue all legal remedies available in order to reacquire these funds. Until that time, the Company intends to record this transaction as a long term deposit on its Consolidated Balance Sheets until such time as the Company believes that the collectability of these funds is in doubt. The Company has also retained the right to recoveries from the parties involved in the alleged embezzlement scheme. The Company has initiated legal proceedings against the two senior managers and other parties identified during the investigations as being involved in the alleged embezzlement scheme. The Company is not able to determine what amount, if any, it will eventually be successful in collecting from the accused parties.

The share purchase agreement for the sale of the Europoint operations contained limited representations and warranties by the Company. The purchaser has asserted claims against the Company in connection with some of those representations. The Company believes it has strong defenses and intends to vigorously defend any action. However, there can be no assurance that the Company will not be required to make payments to the purchaser or that any such payments will not be material. At this time, the estimate of any future liability is uncertain and not reasonably determinable. The Company's liability in connection with these representations and warranties is limited to $8,500 under the terms of the share purchase agreement.

South Riding Point entered into a contract for the repair of hurricane damage to its offshore jetty. A dispute arose regarding the completion of work under the contract. As a result, during 2006, the contractor filed an arbitration action against South Riding Point for payment of disputed amounts. South Riding Point has filed a counter claim asserting breach of contract and eventually terminated the contractor. Both sides have claimed substantial damages. The company believes it has a strong case to support its damage claim.

On March 17, 2008, the MDE sued CPT Baltimore and PF&T claiming, among other things, that CPT Baltimore and PF&T failed to timely notify MDE of the spill. In March of 2009, a settlement was reached with the MDE on this matter. This settlement did not result in CPT Baltimore incurring any monetary damages.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

South Riding Point contracts with St. Albans for management and marketing services, including the exclusive right to market the Bahamas Terminal. In exchange for these services, South Riding Point pays a fee per barrel of oil throughput or stored at the Bahamas Terminal. South Riding Point uses St. Albans because of its contacts with oil companies and shipping agents that are potential customers of the Bahamas Terminal.

From time to time, South Riding Point has provided storage to affiliates of Mr. Novelly.

Center Point provides storage to Apex or its subsidiaries at St. Louis Terminal #1, Chesapeake, Green Island, Baton Rouge, Gates, Glenmont, Baltimore, Galveston and Newark terminals. Center Point pays fees to PF&T, Apex and other affiliates for management and marketing of the US Terminals.

The Company pays management fees to St. Albans, Apex and PF&T, companies affiliated with Mr. Novelly, for the management services they render.

From time to time, the Company and its subsidiaries pay related parties for various corporate services including transportation.

See footnote 16, Related Party Transactions, in the Company's 2007 audited financial statements for additional detail of these relationships.

TRANSFER AGENT

The Company's transfer agent and registrar is CIBC Mellon Trust Company, P.O. Box 7010, Adelaide Street Postal Station, Toronto, Ontario M5C 2W9. Telephone: (416) 643-5500; (800) 387-0825 (Toll free in the U.S. and Canada); website: cibcmellon.com; e-mail: inquiries@cibcmellon.com

MATERIAL CONTRACTS

Center Point acquired land in Jacksonville, Florida in 2007 for development of a new terminal facility. Currently, contracts have not been committed to for the development of this facility. However, the Company anticipates incurring approximately $12 million to build the facility.

INTERESTS OF EXPERTS

The consolidated financial statements for the financial years ended December 31, 2008 and 2007 have been audited by Deloitte & Touche LLP, the Company's auditors.

As of March 26, 2009, Deloitte & Touche LLP and the partners of Deloitte & Touche LLP do not hold any registered or beneficial ownership directly or indirectly in the securities of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company’s website www.wpo.ca.

Additional financial data is provided in the Company’s financial statements for the year ended December 31, 2008 and in management’s discussion & analysis of results included in the Company’s 2008 Annual Report.

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of common shares and a description of the Company’s option plan is contained in the Company’s Management Information Circular which is available at www.sedar.com.

APPENDIX A

Audit Committee Charter

1. General

The Board of Directors of the Company (the "**Board**") has established an Audit Committee (the "**Committee**") to take steps on its behalf as are necessary to assist the Board in fulfilling its oversight responsibilities regarding:

(a) the integrity of the Company's financial statements;

(b) the internal control systems of the Company;

(c) the external audit process;

(d) the internal audit and assurance process;

(e) risk management;

(f) investment opportunities and the raising of funds by the Company;

(g) the Company's compliance with legal and regulatory requirements, and

(h) any additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Members

The Board will in each year appoint a minimum of three (3) directors as members of the Committee. All members of the Committee shall be independent directors, as required by law. All members of the Committee shall be financially literate. While the Board shall determine the definition of and criteria for financial literacy, this shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Chief Executive Officer ("**CEO**") of the Company and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other directors who are not members of the Committee may be invited to attend all meetings of the Committee in an ex-officio capacity and shall not vote. The CEO shall not attend in-camera sessions.

3. Duties

The Committee shall have the following duties:

(a) **Financial Reporting and Disclosure**

1. Audited Annual Financial Statements: Review the audited annual financial statements, all related MD&A, and earnings press releases for submission to the Board for approval.
2. Quarterly Review: Following their review by the external auditor, review the quarterly financial statements, the related management discussion and analysis ("**MD&A**"), and earnings press releases for submission to the Board for approval.
3. Significant Accounting Principles and Disclosure Issues: Review with management and the external auditor, significant accounting principles and disclosure issues, including complex or

unusual transactions, highly judgmental areas such as reserves or estimates, significant changes to accounting principles, and alternative treatments under Canadian GAAP for material transactions. This shall be undertaken with a view to understanding their impact on the financial statements, and to gaining reasonable assurance that the statements are accurate, complete, do not contain any misrepresentations, and present fairly the Company's financial position and the results of its operations in accordance with Canadian GAAP.

4. Compliance: Confirm through discussions with management that Canadian GAAP and all applicable laws or regulations related to financial reporting and disclosure have been complied with.
5. Legal Events: Review any actual or anticipated litigation or other events, including tax assessments, which could have a material current or future effect on the Company's financial statements, and the manner in which these have been disclosed in the financial statements.
6. Off-Balance-Sheet Transactions: Discuss with management the effect of any off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Company's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components or revenues and expenses.
7. Other Disclosures: Satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information, other than the public disclosure of the information referred to in sections 1 and 2 above, and periodically assess the adequacy of those procedures.

(b) **Oversight of Internal Controls**

8. Review and Assessment: Review and assess the adequacy and effectiveness of the Company's system of internal control and management information systems through discussions with management, the Chief Internal Auditor ("CIA"), and the external auditor.
9. Oversight: Oversee system of internal control, by:
    a. Monitoring and reviewing policies and procedures for internal accounting, internal audit, financial control and management information;
    b. Consulting with the external auditor regarding the adequacy of the Company's internal controls;
    c. Reviewing with management its philosophy with respect to internal controls and, on a regular basis, all significant control-related findings together with management's response; and
    d. Obtaining from management adequate assurances that all statutory payments and withholdings have been made.
10. Fraud: Oversee investigations of alleged fraud and illegality relating to the Company's finances.
11. Complaints: Review with management that appropriate procedures exist for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of employees who report such complaints in good faith.

(c) **External Audit**

12. Appointment or Replacement: Recommend the appointment or replacement of the external auditor to the Board, who will consider the recommendation prior to submitting the nomination to the shareholders for their approval.
13. Compensation: Review with management, and make recommendations to the Board, regarding the compensation of the external auditor.
14. Reporting Relationships: The external auditor will report directly to the Committee.
15. Performance: Review with management, on a regular basis, the terms of the external auditor's engagement, accountability, experience, qualifications and performance. Evaluate the performance of the external auditor.
16. Transition: Review management's plans for an orderly transition to a new external auditor, if required.
17. Audit Plan Changes: Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.
18. Review of Results: Review, in the absence of management, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality (not just the acceptability) of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the auditor's preferred treatment, and any other material communications with management.
19. Disagreements with Management: Take reasonable efforts to resolve any disagreements between management and the external auditor regarding financial reporting.
20. Material Written Communications: Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response and, subsequently, follow up identified weaknesses.
21. Interim Financial Statements: Engage the external auditor to review all interim financial statements and review, in the absence of management, the results of the auditor's review of the interim financial statements and the auditor's review of the related MD&A.
22. Other audit matters: Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards.
23. Meeting with External Auditor: Meet with the external auditor in the absence of management at least quarterly to discuss and review specific issues as appropriate as well as any significant matters that the auditor may wish to bring to the Committee for its consideration.
24. Correspondence: Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.
25. Independence: At least annually, and before the external auditor issues its report on the annual financial statements, review and confirm the independence of the external auditor through discussions with the auditor on their relationship with the Company, including details of all non-audit services provided.
26. Non-Audit/Audit Services: Pre-approve any non-audit services to be provided to the Company or its subsidiaries by the external auditor.

27. Hiring Policies: Review and approve the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.

(d) **Internal Audit and the Provision of Assurance**

28. Chief Internal Auditor: Review and approve the appointment, replacement or dismissal of the CIA. The CIA reports to the CEO administratively and to the Committee functionally.
29. Assurance Findings: Discuss the impact of any significant assurance findings, together with the appropriateness of management's response, on the adequacy and effectiveness of the Company's system of internal control.
30. Meeting: Meet with the CIA in the absence of management at least annually to discuss and review specific issues as appropriate as well as any significant matters that the CIA may wish to bring to the Committee for its consideration, including a discussion of any restrictions or limitations placed on the CIA with respect to scope of work or access to required information.

(e) **Financial Planning and Investments**

31. Business Plan: Review and recommend the Business Plan, including the annual Operating and Capital Budgets for submission to the Board for approval. Review periodic financial forecasts.
32. Investment Opportunities: Review and assess investment opportunities of a value exceeding management's authority, in accordance with procedures established by the Board from time to time.
33. Guidelines and Policies: Review and approve guidelines and policies for the investing of cash and marketable securities and review reports from management on the results of such investments against established benchmarks.
34. Additional Funds for Investment: Review and assess management's plans with respect to raising additional funds whether through debt or capital, in accordance with procedures established by the Board from time to time.

(f) **Compliance**

35. Employee Code of Conduct: Review the Company's Employee Code of Conduct and confirm that adequate and effective systems are in place to enforce compliance. Ensure the Employee Code of Conduct is disclosed on SEDAR in compliance with NI 58-101.

(g) **Communication**

36. Communication Channels: Establish and maintain direct communication channels with management, the CIA, the external auditor and the Board to discuss and review specific issues as appropriate.
37. Coordination with Management: The Committee will coordinate with management on audit and financial matters, and will meet privately with management to discuss any areas of concern to the Committee or management.

(h) **Board Relationship and Reporting**

38. Adequacy of Charter: Review and assess the adequacy of the Committee Charter annually and submit such amendments as the Committee proposes to the Governance Committee.
39. Disclosure: Oversee appropriate disclosure of the Committee's Charter, and other information required to be disclosed by applicable legislation, in the Company's Annual Information Form and all other applicable disclosure documents.
40. Reporting: Report regularly to the Board on Committee activities, issues and related recommendations.

4. Chair

The Board will in each year appoint the Chair of the Committee. The Chair shall have accounting or related financial expertise. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair.

5. Meetings

The Committee shall meet at the request of its Chair, but in any event it will meet at least four times a year. Notices calling meetings shall be sent to all Committee members, to the CEO of the Company, to the Chair of the Board and to all other directors. The external auditor or any member of the Committee may call a meeting of the Committee.

6. Quorum

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing will constitute a quorum.

7. Removal and Vacancy

A member may resign from the Committee, and may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

8. Experts and Advisors

The Committee may retain or appoint, at the Company's expense, such experts and advisors as it deems necessary to carry out its duties, and to set and pay their compensation. The Committee shall provide notice to the Governance Committee of its actions in this regard.

9. Secretary and Minutes

The Chief Financial Officer of the Company, or such other person as may be appointed by the Chair of the Committee, will act as Secretary of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Company. The minutes of the Committee will be circulated to all members of the Board.