

2010
ANNUAL
REPORT **Wit**



COMPANY PROFILE



Weyburn Inland Terminal Ltd. (WIT) is a farmer-owned and farmer-managed company operating an inland terminal and grain condominium complex on CP Rail's Soo Line near Weyburn, Saskatchewan. The initial concept for the company began in the early 1970s with a group of some 1,450 farmer/shareholders intent on improving the existing grain-handling and transportation system. They decided it was necessary to construct their own facility with the principles of economies of scale and leading-edge technology in mind.

Construction began 1975 with the start of operations in November 1976. The original facility was an efficient million-bushel, high-throughput inland terminal with extensive grain-cleaning, drying and shipping capabilities. In 1992 another 545,000 bushels of storage was added with completion of Condo I. This was followed by an additional 668,000 bushels in 1994 when Condo II was completed. Construction of the west annex, a third company and condo storage unit of approximately 816,000 bushels, was completed in 1998. Construction of the East Annex was completed in February 2002. This 1.1 Million bushel addition brings total at the main Weyburn site to approximately 4.15 million

bushels. In addition, WIT operates a satellite elevator at Lake Alma, Saskatchewan.

Diversifications undertaken by the Company include the purchase and operation of Vigro Seed and Supply, a specialty crop processing and marketing firm at Sedley, the development of a full-service seed, fertilizer and crop protection product business, and completion of a grain screenings pelleting enterprise for livestock feed, also at Weyburn. In 2008, WIT acquired a majority interest in NorAmara BioEnergy Corp., an ethanol production facility located in Weyburn.

WIT has proven to be both an outstanding financial success and a positive force for innovative change. 'The Terminal' has led the industry with an impressive list of accomplishments that include being:

- the first to do protein testing
- the first to clean and dry grain on the Prairies
- the first to ship 50- and 100-car unit trains
- the first to pay farmers for freight and dockage incentives
- the first to show elevator tariffs on cash tickets
- the first to construct and sell condominium grain storage
- the first major grain company to assess tariffs on a net-weight basis.

All those involved with WIT are proud of the company's many accomplishments over its 34-year history. 'The Terminal' strives to be in the forefront of change in the evolving grain industry and the company is committed to leading the way with new and innovative ideas to help improve the overall efficiency of Canada's grain-handling system.

The philosophy and goals of the company are indeed summed up in its mission statement

***– Profitability Through Service,
Innovation and Integrity.***



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PRESIDENT'S REPORT

2010 was a year that won't soon be forgotten both for Weyburn Inland Terminal, and indeed for all of western Canadian agriculture. We saw rains from spring through fall like we had never seen before, and were fortunate to seed a significant majority of our acres, unlike many Saskatchewan farmers. Although penciling in profitability for any crop was a challenge at seeding, commodity markets turned and by year end net returns were much better than most had planned for, even with a crop of much lower quality than normal in our area. Despite these huge swings in the commodity market the Company continues to offer programs and services that provide significant value and improved profitability to our customers.

The Company enjoyed a year of solid profitability, with excellent performance across all core business operations, and a significant improvement at NorAmara BioEnergy. I am very pleased to report your company had net earnings for Fiscal 2010 of \$4.930 M compared to \$2.364 M in 2009. Our staff continues to focus on working closely with customers to provide assistance and solutions, whether growing, grading, or marketing the crop. We also were successful in meeting the needs of our end-use customers, continuing to grow our oilseed program, and receiving the CWB Shipper of the Year award after achieving 100% ship to specifications on shipments to milling customers in the United States.

Our ownership interest in the Alliance Grain Terminal in Vancouver and Alliance Seed Corporation are generating real benefits for the Company and our customers, with Verona Durum providing new seed genetics in 2010. Although there have been challenges, our majority interest in NorAmara BioEnergy and NorAmara Technologies hold promise for the future.

Recognizing that the profitability of both WIT and its customers are closely linked, we continue to offer innovative services to our customers in an attempt to maximize the profitability of both. The Company paid \$1,300,000 to customers in Freight and Dockage premiums on grain deliveries in 2010, and continues to offer net weight tariffs so that our customers don't pay elevation and freight on dockage. WIT also paid out a total of \$1,609,000 on Common and Preferred shares dividends in 2010.

The process of continued maintenance and facility improvement continued in 2010 as well. Changes were made and continue to be implemented which fundamentally modernize the computer systems used to deal both with customers and with plant operations. While behind the scenes, these are important investments for our long term success. In 2011, we will once again be making upgrades to the Weyburn plant to improve operational capacity, and are looking as always at other opportunities to make our business better for the future.



Although the wet year reduced sales in our Crop Production Services business, we believe that our investment in assets and people to drive the business is important. We focus on providing high levels of agronomic service to add value to our customer's operations, and our investments will continue to increase revenues and returns for the Company as well as for our customers.

Vigro Seed and Supply, our special crops processing facility at Sedley, has again contributed significantly to earnings in 2010. Steady processing volumes and higher crop inputs sales led to an excellent year for Vigro, providing an important marketing option for lentil and canaryseed growers.

Our Pro-Pellet business remains a positive contributor to earnings even with more feed quality grains on farm, and consecutive years of good hay crops. The pellet mill continues to provide a huge service to the grain handling plant as means of disposal for dust from the plant operations as well as reducing safety concerns.

Lake Alma elevator continues to provide services in grain handling, feed pellets and crop inputs to the surrounding area. We anticipate strong customer support for the business and continued profitable contributions to the overall profitability to the Company.

The Customer Share Purchase Plan (CSPP) saw its enrollment numbers increase from 171 in 2009 to 175 in 2010. This has been a popular and convenient way for our customers to purchase shares in WIT through deductions from grain cheques with no brokerage fees. Customers purchased 60,369 shares through this plan in 2010 (3,650 in 2009). Shareholders enrolled in the Dividend Reinvestment Plan (DRIP), where dividends are reinvested in shares of the company, purchased 16,981 shares through the plan. There were 414 participants enrolled in the plan in 2010, who hold 41% of the common shares in WIT. Shares for sale through the Union Securities market have not been plentiful, and over the course of 2010 share prices rose from \$11.50 to \$13.25.

The support of local communities and organizations is important to our business, and WIT acknowledges this by our continued support of events, individuals, and groups throughout our market area. 2010 saw WIT give back a total of \$120,000 to these worthwhile causes. This is one way WIT sees as a means of thanking those who support us.

WIT's management, staff, and directors, will continue to work with our customers to help improve their bottom lines and to continue to grow for the benefit of customers, shareholders and the communities we serve. On behalf of the Board of Directors I extend a special thank-you to staff, customers, and shareholders for your continued dedication and support.

Claude Carlier



DIRECTORS & OFFICERS

Directors

Claude Carles

President

Chairman of the Board

Radville

Ken Fortner

First Vice-President

McTaggart

Allan Brigden

Second Vice-President

Kisbey

Jason Watson

Secretary-Treasurer

Yellow Grass

Ed Douglas

McTaggart

Ray Flaten

Weyburn

Jeff Gaab

Weyburn

Harvey McEwen

Francis

Ken Newman

Khedive

Don Pulfer

Weyburn

Allan Richards

Regina

Officers

Rob Davies

Chief Executive Officer

Dale Kwochka

Controller

COMMITTEES

Audit

Committee

Harvey McEwen

Chairman

Ray Flaten

Ken Newman

Jeff Gaab

Allan Richards

Jason Watson

Policy &

Corporate Development

*Committee**

Allan Brigden

Chairman

Ed Douglas

Ken Fortner

Don Pulfer

Ken Newman

*Executive Committee**

Allan Brigden

Ken Fortner

Jason Watson

Nomination

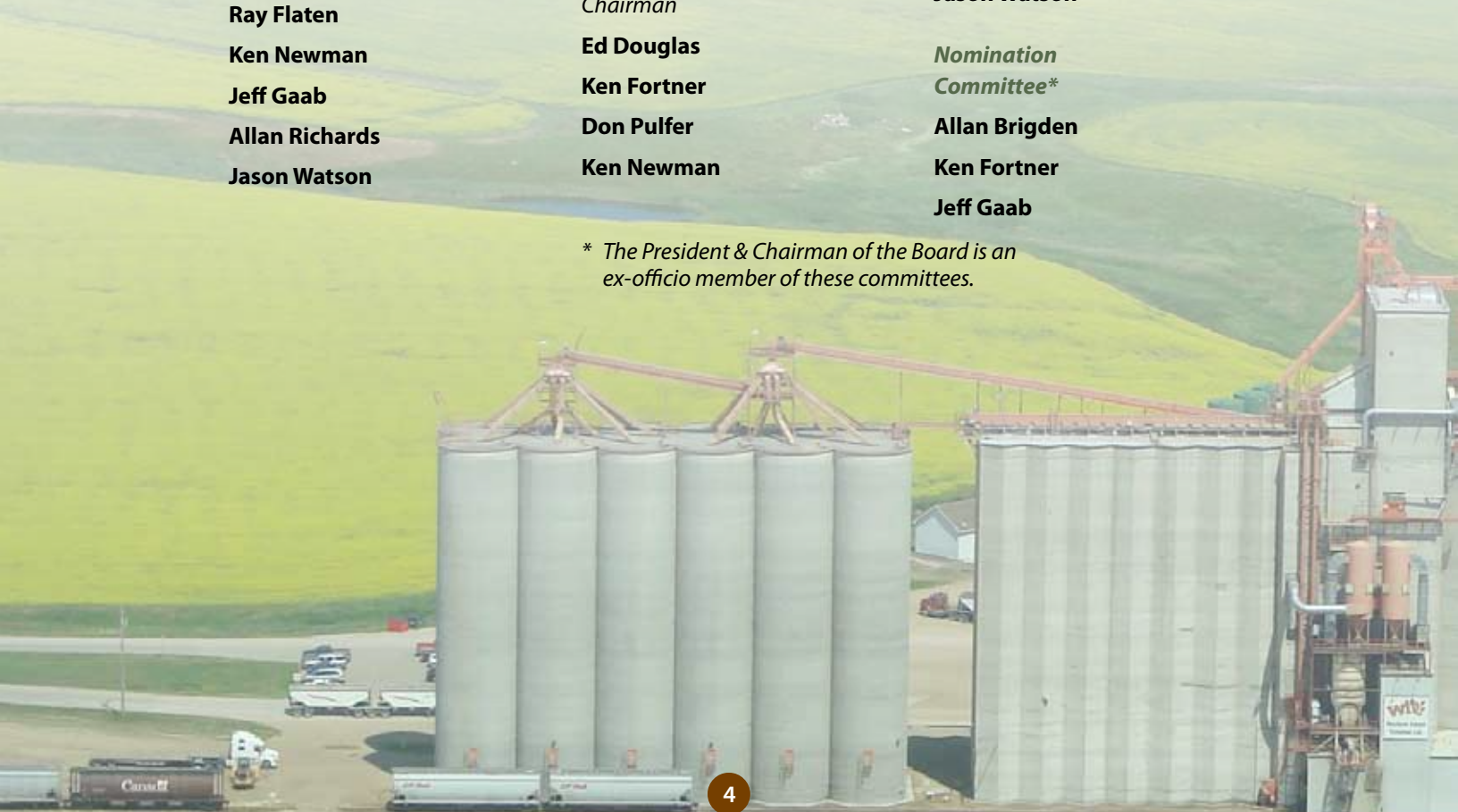
*Committee**

Allan Brigden

Ken Fortner

Jeff Gaab

* The President & Chairman of the Board is an ex-officio member of these committees.



COMPANY ORGANIZATION

Finance and Administration

Nikki Mitchell
Senior Accountant

Bunny Bailey
Office Manager

Theresa Hicks
Shelley Klatt
Shantel Seitz
Treva Tollefson

Marketing and Transportation

Sandy McCormick
Manager

Scott Benning
Grain Merchant

Greg Rivett
Grain Marketing Representative

Pro-Pellet Livestock Feed

Aaron Bohn
Sales Manager

Justin Morrice
Jason Zyla

Lake Alma Elevator

Barry Hoffart
Grainbuyer

Joseph Woitas

Crop Production Services

Brad Hansen
*Manager - Sales
& Agronomic Services*

Gary Giroux
Operations Manager

Ashley Gerrans
Nancy Kopec
*Customer Service
Representatives*

Duane Nimegeers
Warehouse

Orrie Gaab
Tyler Kessler
Brian Woodard
Agrologists

Customer Service

Margaret Loos
Kathy McDonald
Sharon Schultz
Cathy Tessier

Grainbuying

Jim Gabriel
Manager

Jonathan Crone
Brad Dimmick
Rob Evans
Hartley Tessier

Inventory Control

Al Bailey
Manager
Karen Paul
Tiffany Vilcu

Plant

Gord Anderson
Manager

Garth Aspen
Don Duffus
Kelly Eagles
Kevin Fleming
Anthony Kopec
Barry Kopec
Darcy Leas
Jared Nimegeers
Jesse Reich
Carlos Rodriguez
David Ursu
Randy Verhaeghe
Curtis Westling
Trevor Wheler

Vigro Seed & Supply

Shawn Forbes
Manager

Sam Connaughty
Eugene Deis
Wade Demyen
Doug Hoce
Harvey Klein
Karen Leier
Cory Madeley
Julie Morley
Richard Moyse
Judy Pidmen
Allen Skiba

VISION

To be recognized as the most reliable, knowledgeable, and friendly provider of crop marketing and production solutions and a trusted partner that sets the standard of excellence in relationships with our customers, suppliers, staff, and shareholders.

2010 was a very successful year for the Company, our customers and our shareholders. Solid profitability as a result of improvements both in core operations and our NorAmera investment provides for a positive outlook for WIT. Exceptionally wet weather had a significant impact on seeded acres, and continued rains throughout the growing season impacted both acres treated with crop inputs and also harvestable acres. Fortunately for both WIT and our customers there was a reasonable break to allow harvest to be largely completed, although the rains during the early fall severely affected cereal crop quality, limiting destination markets and shipping opportunities. After the run-up in grain prices during 2008 and the 2009 return of price levels of both grain and fertilizers to more traditional levels, the 2010/11 commodity market is again moving in a positive direction for western Canadian production agriculture, with hopeful signs for the livestock sector as well. Political instability in Canada at the Federal Government level continues, resulting in significant uncertainty regarding the future of the Canadian Wheat Board (CWB) and the role of the Canadian Grain Commission going forward. Transportation system concerns continue to be studied; however concrete action for our industry has still not been forthcoming even in light of revisions to the Canada Transportation Act through Bill C-8 and the Federal government appointment of a Rail Freight Service Review Panel.

Weyburn Inland Terminal continues to focus on meeting the needs of our customers and on diversifying our revenue stream. The investment in Alliance Grain Terminal (AGT) in Vancouver has been successful, assuring access to the west coast export markets as competitive and regulatory environments change. WIT has worked with the AGT partners to form Alliance Seed Corporation (ASC), with the goal of acquiring and developing seed varieties that add additional value to the farm operations of our customers. Verona Durum will be the first significant market entrant for ASC in our area. The majority ownership position in NorAmera BioEnergy Corporation (NorAmera) has presented significant challenges, especially with lower oil prices through most of the time since WIT became involved, however it is expected to broaden the Company's revenue base and reduce our dependence on local crop production conditions in the longer term. Significant improvements in operational performance and strengthening oil prices have been supportive of NorAmera in the past year. The Company has proceeded with further investment in NorAmera Technologies Inc. (NTI) which will provide an environmentally friendly energy source for NorAmera, and we continue to look at opportunities to diversify our revenue streams. WIT continues to position itself to succeed as the market



environment changes, and your Company will continue to innovate, adapt, and influence changes that arise in our business environment in the future.

The Company continued to offer programs and services that provided value and maximized profitability to our customers. Net weight tariffs, the lowest filed grain handling tariffs in the industry, a continued focus on oilseed marketing, facilities and advice in the crop production services business, special crop processing and marketing, and livestock feed were all important components of our service offering. Our quality grain buying and customer service staff continue to provide top quality service every day. WIT was recognized by the CWB as the Shipper of the Year for service to US wheat milling customers, with a 100% ship to specifications performance last year.

In order to effectively serve our farm customers and ensure continued access to end-use markets, the Company has maintained both ISO9001/HACCP certification and GMP B2 certification. We continue to survey customers and staff for input on our business, and act on that feedback to continually improve the relationship between our farm customers and WIT.

WIT ensures that we continue to focus on satisfying the needs of customers and shareholders, and that we develop strategies to maintain the success of the Company as farmers continue to choose the highest value service providers. It is the responsibility of Management to work with the Board of Directors to ensure the ongoing strength of Weyburn Inland Terminal as an independent, producer-driven company as our business environment continues to evolve.





ANNUAL MANAGEMENT DISCUSSION & ANALYSIS

The following Management Discussion and Analysis ("MD&A") was prepared as of March 10, 2011 and is based on the accompanying financial information that has been prepared using Canadian generally accepted accounting principles ("GAAP").

Overview

A second consecutive year of unusual weather contributed greatly to uncertainty regarding the 2010 crop, with significant spring rainfall resulting in 20 to 30% of intended acres being unseeded due to flooding, and a percentage of that area either untreated with crop protection products or unharvested due to further flooding through the growing season. A window of dry weather later in the harvest season allowed producers in southeast Saskatchewan to harvest their crops, however significant quality damage from bleaching, sprouting and mildew had already occurred. Oilseed yields and quality were generally good, and combined with strong markets, have provided solid cash flow to customers. Shipping opportunities for both grains and oilseed have combined to maintain throughput at acceptable levels and drive core profitability. The reduction in seeded acres impacted the Crop Inputs group of WIT, however divisional results were much improved as the fertilizer markets improved subsequent to the impacts from the 2008/09 financial crisis. A significant turn around in the NorAmera business and continued steady performance from Vigro and the pellet mill combined to improve Company profitability.

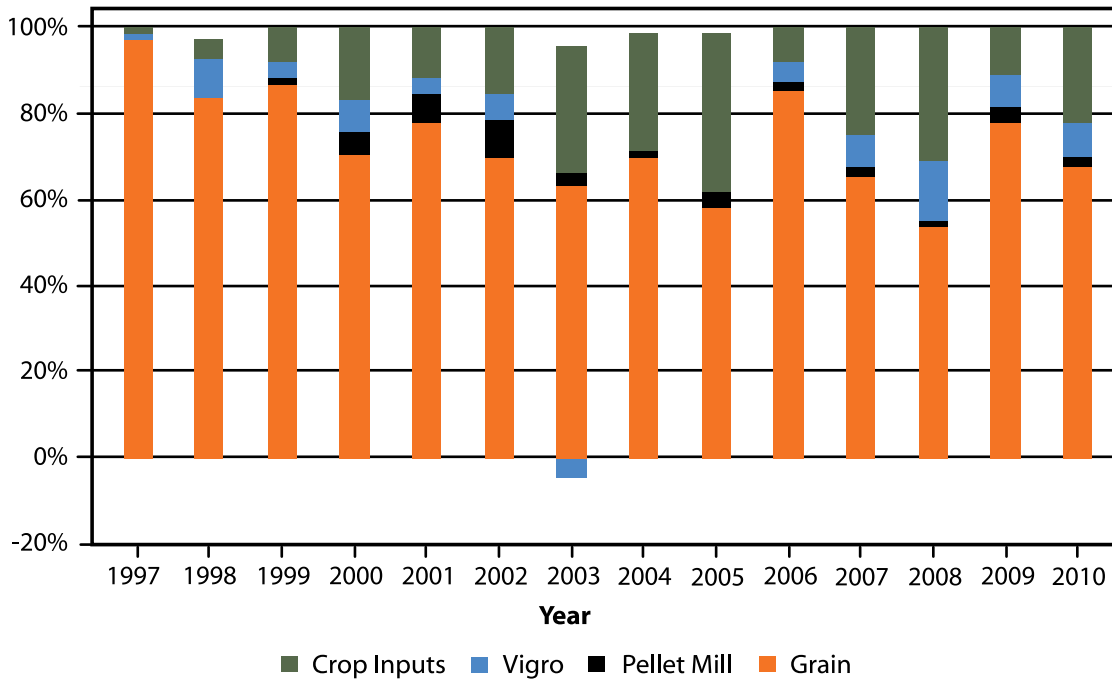
There was significant carryout of inventory from the 09/10 crop year, primarily of durum, which has allowed WIT to maintain a steady cereal grain shipping program, even with the reduction in durum seeded acres. The durum markets internationally have strengthened, so although intrinsic quality is lower, net returns to the producer have been maintained or improved from a year ago. The Company continues to

work with our farm customers to maximize efficient production practices, to provide marketing opportunities on non-CWB grains and on blending grains of different qualities to improve net value to our customers on both the farm and end-use sides. The large canola and flax crops have allowed the Company to provide sales opportunities and therefore improve cash flow for farm customers. It should be noted that the Company did not increase handling tariffs to our customers for the 7th year in a row. This maintains our position as the lowest cost handler in western Canada, and maintains significant competitive pressure in our market to keep handling fees low for all market area customers.

WIT's investments in the special crop processing business at Vigro Seed & Supply, the Pro-Pellet livestock feed business, and in crop production services infrastructure and staff have been very positive. On an unconsolidated basis, which means that the intercompany transactions have not been eliminated, these three business operations have contributed an average of 31% of pre-tax earnings over the past 5 years. The contribution in 2010 was 32%, compared to 22% in 2009, due primarily to a return to a more normal crop input marketing environment.

The acquisition of a majority interest in NorAmera in 2008 has provided further opportunities for diversification of the Company's revenue stream. Focus on improving this business required a significant investment of time and energy by the Company in 2009 and 2010. Numerous changes to the existing plant and processes resulted in a dramatic reduction in NorAmera operating losses during Fiscal 2010. Significant operational improvements are now evident, and ethanol production levels improved by over 50% in 2010. It was understood that the NorAmera investment was going to take some time before it became a significant contributor to the overall net return of WIT, and although

Pre-tax Contribution - Unconsolidated



feedstock prices are increasing, so are ethanol prices, which maintains the margin opportunity.

The WIT investment in Alliance Grain Terminal has been very successful, and WIT is participating with the same group of partners in Alliance Seed Corporation. WIT continues to evaluate other investment opportunities to achieve the diversification objective.

From an operating perspective, it was an excellent year for WIT. The Company maintained its ISO 9001/HACCP certification, and also maintained our GMP B2 food safety certification. These internationally recognized certifications demonstrate to customers worldwide that WIT is able to deliver consistent quality and safe food products to our customers, which is a significant benefit now and into the future.

Although seeded and harvested acres were reduced significantly as discussed earlier, growth in the oilseed programs, steady cereal movement and good space management provided delivery opportunity for our customers, and steady shipping resulted in grain receipts of 485,357 MT, down only 2% from 2009

and still over the previous 5-year average of 443,000 MT. Our crop inputs business, with total revenue of \$22.8 M, returned to more traditional contributions after the tremendous variability in fertilizer prices affected 2009 earnings, and our Pro-Pellet and Vigro Seed & Supply businesses were solid contributors. The support of the crop inputs business at both Vigro and Lake Alma have helped maintain the operations to serve our customers in those areas.

Since WIT owns a majority interest in NorAmra BioEnergy and associated companies, accounting rules require the complete operating results of these companies be included in the consolidated results. Segment information will be discussed separately, however on the Consolidated Statements of Earnings and Comprehensive Income, a separate entry of \$1.049 M is added back to income to reflect the minority shareholders' portion of NorAmra and associated companies' losses.

The combination of all of the factors above are shown in the final results. Year-over-year the Company earned \$4.930 M, compared to the after-tax profit of \$2.364 M in 2009, and above

the previous 5-year average of \$3.253 M. Prior to the impact of NorAmera and associated companies, after-tax earnings would have been \$6.669 M compared to \$4.774 M in 2009.

1. Business Segment Performance

1.1 Grain Business

Unconsolidated total revenue from the grain business for the year ending December 31, 2010 was \$93.408 M, an increase of \$11.164 M from the previous year. The increase in revenue for the year was primarily the result of a significant increase in oilseed prices year over year, since volume of grain handled decreased by 10,657 MT, or 2.2%.

Reduced cereal grain quality due to weathering factors in both the 2009 and 2010 harvests limited our ability to ship directly to flour mills and pasta production facilities both in Canada and the US, and therefore WIT shipping opportunities through much of 2010 were more often to CWB offshore sales. Even so, our ability to work with customers in cleaning and blending grains with varying quality concerns allowed WIT to mitigate some of the negative characteristics of the affected grain, and to improve net returns to our customers. Additional grain receipts generated from these activities drive additional handlings, which is very positive in the high fixed cost grain handling environment. Projections from the CWB indicate that on-farm durum carryout will be reduced at the end of crop year 2010/11, although some

customers have decided to hold back some grain, primarily durum, with the expectation of higher prices in the 2011/12 crop year.

WIT's storage capacity and regular shipping program provided good grain delivery opportunities for our customers through most of the year, although durum shipping, and therefore delivery, were impacted by somewhat limited sales opportunities. As our ability to improve grain value to farmers increases through cleaning and blending activities we see some improvement in business support from greater distances. A smaller crop due to the flooding discussed earlier, especially with respect to durum wheat, has not reduced the movement pressure as much as may be expected due to significant carry-over from the 2009/10 crop year. WIT has focussed on shipping opportunities for oilseeds in an effort to provide cash flow to our customers and to maximize storage space utilization both on farm and in the terminal. Good planning and communication with customers should allow us to maximize utilization of cleaning capacity, and maximize the value we provide to our farm customers.

Unconsolidated earnings before income taxes from the grain business were \$7.039 M, up \$1.385 M (24%) from 2009 primarily due to the completion of a weigh over which crystallized gains from cleaning and blending activities, especially of ergot infected durum, in the last two years. Those cleaning activities also provide opportunity for greater grain handle, and as grain handle increases, the efficiency of WIT provides significant benefits. The Company focused once again in 2010 on providing non-

Grain Business - Unconsolidated

For the years ended December 31 (in thousands – except tonnes)	2010	2009	Better (Worse)
Total Revenue	93,408	82,244	11,164
Earnings Before Income Taxes	7,039	5,654	1,385
Total Grain Handled (tonnes)	485,357	496,014	(10,657)
CWB Grain (tonnes)	284,449	309,486	(25,037)
Non - CWB Grain (tonnes)	200,908	186,528	14,380

board marketing opportunities, primarily in canola and flax, providing significant cash flow opportunities for our customers. The non-board program increased by 8% compared to the previous year, and was coordinated with CWB shipping for regular grain movement. Overall, Company handlings for the year ending December 31, 2010 were 485,357 MT, a 10,657 tonne net decrease from the 2009 handlings, but still well above the above the previous 5-year average of 443,000 MT. CWB shipping levels were lower due to a significant reduction in acres seeded to CWB grains as a result of the flooding. Significant growth in non-CWB grains was due to continued focus on meeting the needs of both our customers and end-users. Commodity prices over the past decade have impacted our farm customers significantly, and large grain price fluctuations over the past three years across almost all commodities have introduced more uncertainty to grain marketing both for WIT and its customers. While our primary grain business is based mainly on handling grain at a tariff rate, therefore theoretically insulated from crop values; in practice the value of the crop has a significant impact on net return to the Company as it impacts the distance the grain can travel to market.

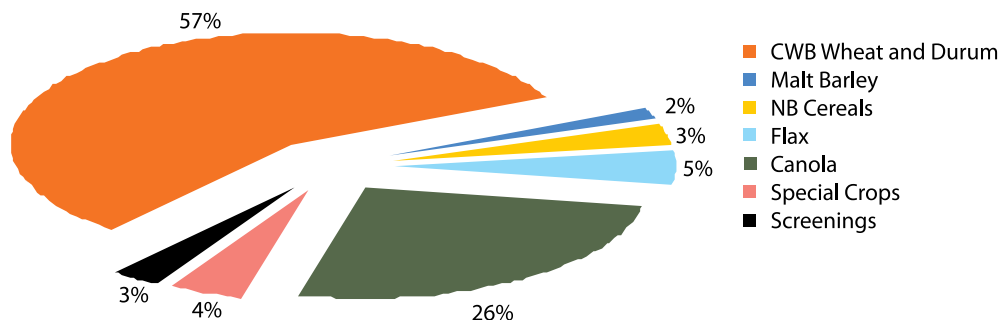
The Company's handlings of non-CWB grains for the year represented 41% of total handlings in 2010 compared to 38% in 2009. The increase is a result of both less CWB grains grown and more targeted marketing and more aggressive pursuit of specific sales opportunities on behalf

of our customers. We have also been developing stronger relationships with end-users to solidify our business with them. The Company's handlings of CWB grains in the fiscal year decreased by 8% for reasons discussed earlier related to reduced durum plantings. Durum sales internationally are expected to move the majority of contracted production in the current year, although it is expected some producers will hold back inventory in expectation of better returns in the 2011/12 crop year.

In 2010 there were \$0.553 M in capital expenditures primarily for cleaning equipment, rail upgrades, and upgrades to computer systems both for elevator operations and customer interface.

The Company is part of a consortium of six small and medium-sized grain companies in western Canada which acquired a former United Grain Growers port terminal in Vancouver in July of 2007. This investment, known as Alliance Grain Terminal Ltd., is viewed as long-term strategic positioning to ensure continued access for our farm customers' grain to end-user markets off the west coast. This is important at this time for non-CWB controlled products such as canola. In the future, if significant changes are made to the CWB's export monopoly for barley, wheat, and durum, ownership of an asset in the Port of Vancouver will be the only way to ensure that we can continue to participate in that business. After three complete operating years, the Company is very pleased with the performance of this investment.

2010 Crops Handled



The Pro-Pellet business located in Weyburn is a part of our grain business. Although the profitability of the pellet mill has been variable with changes in the livestock feeding industry, it has consistently been a positive contributor to earnings. Sales were down 9% for this business in 2010, due primarily to lower market demand due to large hay crops and the increase in feed quality grains on farm after poor harvest conditions in both 2009 and 2010. The pellet mill continues to reduce safety concerns and eliminate disposal problems from dust produced through our grain handling and cleaning operations. After almost 12 years of operation, significant upgrades were completed in 2010, with additional minor improvements scheduled for early 2011.

In 2010 Vigro Seed & Supply, our lentil and canaryseed operation, continued to perform well. Vigro is clearly on a smaller scale than some operations, however we have been able to meet the needs of both farm and end-use customers, and have been recognized as a solid, financially stable operation. Our lentil and canary seed processing facility was affected by both reduced production and reduced market demand in 2010, with shipments down 15% from last year. Although operational profitability was reduced by the lower volumes, the recovery in 2010 of a receivable write-down from the bankruptcy of a US customer affected by the fallout from the US housing market resulted in improved net profitability from 2009. We will continue to work with both our farm and export customers to find markets going forward. The inability to effectively hedge these special crops continues to be an issue for all industry participants. Crop input product sales continued to provide a steady base of revenue at Vigro in

2010, contributing significantly to earnings. We look forward to continuing to provide a stable business platform for our customers in this small, but important business unit.

1.2 Crop Production Services

Unconsolidated total revenue from crop production services for the year ending December 31, 2010 was \$22.768 M, a decrease of \$3.672 M from the previous fiscal year. The decrease in revenue was driven primarily by a significant reduction in seeded and sprayed acres as a result of the significant rainfall and flooding experienced in southeastern Saskatchewan in 2010.

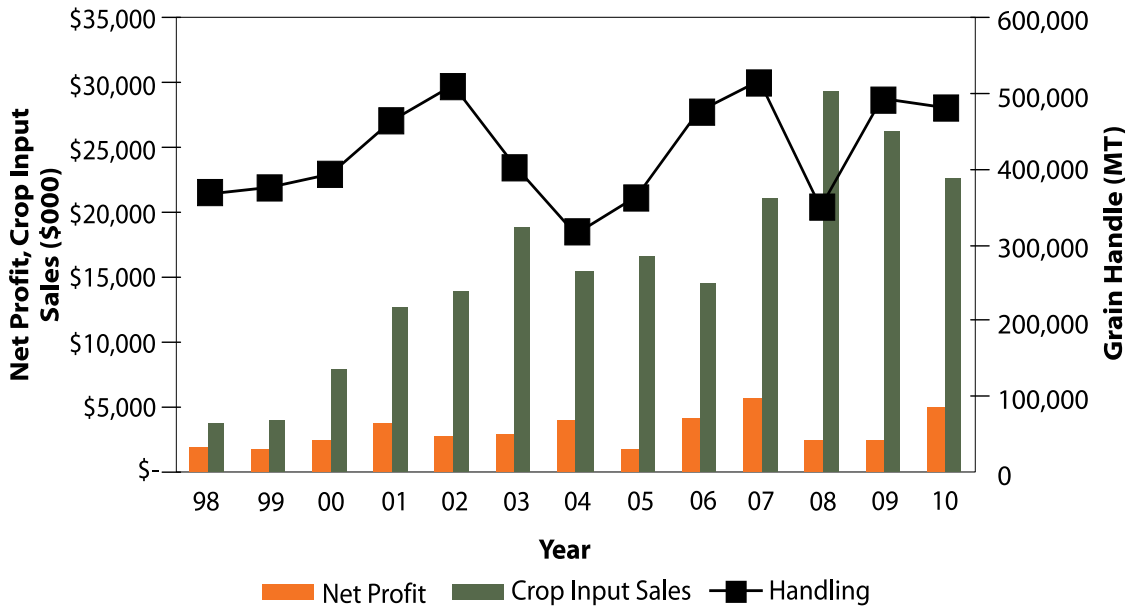
2010 was a successful year for the Crop Production Services division, with solid sales across all product lines. Although sales were down 14%, when measured against seeded acreage reductions of 20 to 30% across the market area, returns on the Company's investment in people and assets were positive. Expectations are for a good year in 2011, as market signals are in place to maximize production. Fertilizer demand will be high after significant rainfall last year and good crop growth.

Some independent fertilizer retailers have made the decision to sell their businesses to larger organizations, in no small part due to the risk associated with the price swings in the fertilizer markets over the past few years. In September 2010 WIT joined the GROW Community of Independents. This is an association of independent crop input suppliers, dedicated to provide a higher level of service, information and value to western farmers in order to dramatically increase the number of bushels

Crop Production Services - Unconsolidated

For the years ended December 31 (in thousands)	2010	2009	Better (Worse)
Total Revenue	22,768	26,440	(3,672)
Earnings Before Income Taxes	2,139	854	1,285

Key Business Measurements



produced. The first stage of the GROW plan involves a significant training component, which all WIT agronomy staff will complete prior to the spring fertilizer season. This is consistent with WIT's existing focus on providing high levels of agronomic service to our customers, adding value to their operations with timely, accurate information and advice on best practices to cost effectively assist with crop production issues. This constant focus has allowed WIT to develop a core group of customers who rely on our knowledge and agronomic advice. The continued growth of this business over the past number of years, outside of the normal cyclical nature and weather events, has been a direct reflection of our investment in assets and people to drive the business. We believe that the GROW association can only help strengthen this commitment.

Unconsolidated earnings before income taxes from crop production services increased to \$2.139 M from \$0.854 M in 2009, well above the previous 5-year average of \$1.370 M. It is important to remember that although fertilizer prices change dramatically, margins per tonne in real dollar terms do not, due to the competitive market environment for suppliers of crop production products in western Canada. There

were \$348,000 in capital expenditures related to improving assets for this business unit in 2010.

Our involvement in the crop input business at our Lake Alma and Sedley locations has been positive for the Company. In addition to providing additional service to customers in those areas, the crop input business has supported the grain and special crops operations, allowing them to continue to be viable.

The Company continues to develop practices to ensure that there are effective controls in place with respect to the provision of credit to our customers, as the provision of credit and credit management are critical tools in the crop production services offering.

For the 2011 production year, we have seen some stability in fertilizer prices since mid-2010 and it is widely expected that fertilizer demand will be strong after big yields last year depleted soil nutrients. It is expected that our customers will continue to rely on us to provide information and advice on how to extract the most from their investment in crop inputs, in order to maximize their efficiency. Seeding conditions and commodity prices will impact seeding decisions as always this spring.

1.3 NorAmera BioEnergy Corp.

WIT acquired a majority interest in NorAmera effective July 1, 2008. The non-controlling shareholders are Bradley Hill, 101047854 Sask. Ltd. and Golden Opportunities Fund, a Saskatchewan labour-sponsored venture capital fund. The Company normally evaluates several opportunities for additional diversification every year, without successfully finding targets that fit within our objectives. NorAmera was believed by the WIT Board of Directors to be a business that provided some long term opportunity for profitability, although it was recognized that in the short term, there would be some significant costs and profitability challenges. Significant time and resources were devoted to evaluation of the NorAmera opportunity, including external expert reviews of plant operational status and capital requirements. Since acquisition, the Company has been actively involved in working with NorAmera management to make the necessary capital and process improvements required to provide a stable plant operating environment. Throughout Fiscal 2010, significantly more stable production was achieved, and that has continued to improve to the current date. Ethanol pricing is generally keyed off of gasoline and therefore oil prices, so current oil prices in the \$90/barrel range are significantly more positive for NorAmera than the \$40/barrel range we saw 18 months ago. The biofuel industry is still relatively young in Canada, and requires some support both at the federal and provincial levels through mandated blend levels at retail, as well as some production incentives through the federal ecoENERGY for Biofuels Program.

Total 2010 unconsolidated revenue for NorAmera was \$17.001M, compared to \$11.753 M in 2009. Pre-tax losses of \$1.828 M are a significant improvement over last years' losses of \$3.679 M, with continued improvement throughout the Fiscal year. As 54.72% owners, WIT's share of NorAmera losses was \$1.000 M. There were capital expenditures of \$2.531 M in 2010 (\$0. 949 M in 2009) related to NorAmera.

There is research underway to evaluate the use of alternate starch sources as ethanol plant feedstocks, which may provide some

opportunities for crop rotation options. It is difficult to project this market currently, as the net returns per acre of food crops versus biofuel feedstocks is unknown and will vary annually according to production quality and quantity both at a micro and macro level. Certainly the ability of NorAmera to utilize different feedstocks has provided a valuable outlet for producers who have grain of lower quality in any given year. Both US and Canadian federal biofuel initiatives and mandated inclusion levels of either ethanol or biodiesel in all fuel sold will certainly drive the industry going forward. Additional opportunities surrounding biofuel facilities will be with regard to fractionation of feedstock into component parts to increase value extracted on a per-acre of production basis, and on differentiating the by-products into higher value markets.

Looking forward, NorAmera is expected to continue to move towards profitability in 2011. The key drivers of this business are threefold; gasoline rack price, driven by oil prices, the cost of natural gas, a significant cost of the production process, and the cost of grain used as feedstock in the fermentation process. The completion of the NorAmera Technologies Inc. facility adjacent to the NorAmera facility will help moderate the impact of future natural gas price volatility. Although current expectations are for grain feedstock costs to be relatively high, oil prices stabilizing above the \$85 level are positive for NorAmera and the economy of southeast Saskatchewan generally. The consistent production levels achieved over the past year are very positive, and further improvements to the process are expected to increase production levels further. It is believed that NorAmera will become a significant contributor to WIT profitability in the medium term.

1.4 Other

In tandem with WIT's acquisition of NorAmera, two additional companies are operating. NorAmera Properties Inc. (NPI) and NorAmera Technologies Inc. (NTI) are both majority owned by WIT. NPI owns a 200,000 square foot warehouse facility located adjacent to the NorAmera production facility, and leases

space to NorAmera and NTI. There were \$4.588 M of capital expenditures (\$590,000 in 2009) associated with these business operations, net of SRM Management Program grants of \$2.777 M, and revenue was negligible in 2010.

NTI is developing an alternative energy source to enhance the operational efficiency of NorAmera, which was expected to be operating in 2010. Redesign and construction delays have pushed the expected operational date to the second quarter of 2011. The NTI facility is a sustainable solution as a source of thermal energy for the NorAmera BioEnergy facility, with the benefit of destroying Specified Risk Material (SRM). It offers the meat packing industry a solution to a critical need, which is the destruction of SRM to meet requirements by the Canadian Food Inspection Agency (CFIA) and the Ministry of Environment. The design utilizes biomass material to help produce an already green fuel source, that being ethanol, and further improves the greenhouse gas footprint of the NorAmera operation. Total project cost is expected to be approximately \$9,000,000. A significant portion of the funding for the project is available through the SRM Management Program, a combined Federal/Provincial initiative. While this funding contribution is not certain, it is expected that between 50 and 75% of the costs will be recoverable. As majority shareholders, WIT's share of the total project cost, prior to the receipt of any funding under the SRM Management Program, is approximately \$4,932,000, which WIT expects to fund from Working Capital.

2. Consolidated Financials

Since WIT owns a majority interest in NorAmera and the other two associated companies, NTI and NPI (referred to hereafter as NorAmera), GAAP requires that the complete operating results of NorAmera are shown in our consolidated results. This results in year to year comparisons for legacy WIT operations being more difficult. It should be remembered that 2009 and 2010 figures carry a full year

of NorAmera results, compared to the inclusion of 6 months NorAmera results in the 2008 comparative. In the following table, the non-controlling interest line reflects the non-controlling shareholders portion of the NorAmera losses.

2.1 Gross Profit and Net Revenue from Services, EBITDA and EBIT.

The Company's total revenues from sales and services for the 2010 fiscal year increased by \$12.013 M from the previous fiscal year. The reasons for the variance are discussed under "Business Segment Performance" above.

Earnings before interest, taxes, depreciation and amortization, or EBITDA, for the year ending December 31, 2010 was \$11.912 M compared to \$8.257 M in the prior year. The EBITDA increase was driven primarily by improved contributions from several areas, as discussed earlier.

Total Operating, General and Administrative Expenses for the twelve months ended December 31, 2010 decreased slightly to \$10.935 M, \$0.208 M lower than last year, which is consistent with very similar grain volumes handled.

Consolidated earnings before interest and taxes, or EBIT, for the year ending December 31, 2010 was \$8.400 M compared to \$5.032 M in the previous fiscal year.

Depreciation and amortization expenses increased \$0.286 M to \$3.511 M in the twelve months ending December 31, 2010, as compared with the same period in the previous year. The increase is due largely to the completion of the WIT receiving upgrade, new grain cleaning equipment, and new capital additions at NorAmera.

WIT made dividend payments on Common Shares in the amounts of \$0.10 per share in April 2010 (\$0.20 per share in April 2009) and, \$0.20 per share in August 2010 (\$0.10 per share in August 2009). The dividend rates on the Class A Preferred Shares are 8% (\$1.60 per share semi-annually). Total dividends paid in 2010 were \$1.609 M.

2.2 Interest Expenses

Short-term interest costs for the 2010 fiscal year increased 9% to \$0.629 M from \$0.579 M the previous fiscal year primarily due to slightly higher interest rates.

After several years of WIT carrying no long-term debt, the consolidated statements now show \$8.960 M of long-term debt due to the impact of the NorAmera acquisition.

2.3 Net Income for the Year

Net Income of \$4.930 M (\$0.92 per share, diluted) for the 2010 fiscal year was \$2.566 M higher than the \$2.364 M (\$0.44 per share, diluted) in the previous fiscal year. As discussed earlier in the overview section, both grain handling and crop inputs earnings were stronger in 2010.

Selected Financial Information - Consolidated

For the years ended December 31
(in thousands – except *)

	2010	2009	2008
Total Revenue	130,373	118,360	119,377
Operating, general and administrative expenses	10,935	11,143	9,534
EBITDA	11,912	8,257	7,722
Depreciation and amortization	3,511	3,225	2,568
EBIT	8,400	5,032	5,153
(Loss) Gain on disposal of assets	(31)	(4)	(19)
Interest expenses	1,035	981	1,042
Provision for (recovery of) income taxes			
Current portion	2,307	1,402	1,705
Future portion	129	285	(31)
Non-Controlling Interest	1,049	1,757	1,514
Income for the period	4,930	2,364	2,437
Earnings per Share - Basic *	0.92	0.44	0.47
- Diluted *	0.92	0.44	0.47
Total Assets	115,459	111,342	106,872
Total Long-Term Debt	8,960	8,577	6,361
Cash Dividends declared per share			
Common *	0.30	0.30	0.60
Class A Preferred *	3.20	3.20	3.20

Interest Expenses – Consolidated

For the years ended December 31 (in thousands)	2010	2009	Better (Worse)
Interest on:			
Long-term debt	406	402	(4)
Short-term debt	629	579	(50)

2.4 Summary of Quarterly

The Company's grain handling revenues follow the fluctuation associated with market demand and the ability to match product quality with available market sales. The fluctuations in demand for cereal grains vary throughout the year, and year-to-year, based on sales opportunities and world product demand. The CWB allocates shipping to the industry based on the shipping needs of export consumers, the availability of the type and quality of grain required, and the ability of grain companies to execute the program to customer specifications. The Company has placed significant additional focus on handling and marketing non-board grains such as canola and flax over the past several years to provide additional ability to manage shipment timing. The Company recognizes revenue when the grain is shipped.

The Company's revenues for crop production services follow the seasonal activities associated with grain production in Saskatchewan. Sales of crop production services peak in the May

through July period, which corresponds with the start of the growing season. There is normally another sales period through November and December as farmers take advantage of early purchase discounts on some inputs, primarily fertilizer. Similar to our grain business, sales and revenue are not recognized until the product is delivered to the customer.

The Company's revenues for NorAmera are expected to be much more predictable, as outside of occasional planned shutdowns for maintenance, the production of ethanol and livestock feed is a continuous process. Production was much more stable in 2010 than through 2009, as a number of operational and process design issues were being addressed. Significant progress has been made, and it is expected that there will continue to be stability in the production process through Fiscal 2011.

Selected Quarterly Financial Information – Consolidated

(\$ thousands – except per share amounts)

(Unaudited)	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Total Revenue	33,405	33,244	34,251	29,473	31,426	22,173	42,992	21,769
Net Income (Loss)	765	599	2,606	960	1,525	458	878	(497)
Earnings (Loss) per share (diluted)	0.14	0.11	0.49	0.18	0.28	0.09	0.17	(0.10)

3. Liquidity and Capital Resources - Consolidated

3.1 Sources and Uses

3.1.1 Working Capital

Current assets were \$66.493 M for the year ending December 31, 2010, which is a decrease of \$1.260 M as compared with the previous fiscal year. The primary reason for the decrease is an aggressive capital program in 2010, primarily with regard to NorAmera and NTI compared to 2009.

Current liabilities were \$63.921 M for the twelve months ending December 31, 2010, which is down only \$0.099 M from the previous fiscal year. Changes for the year ending December 31, 2010 were minor.

Working capital was \$2.572 M at the end of the 2010 fiscal year compared to \$3.733 M for the prior fiscal year. The Working Capital position decreased because current liabilities, as described above increased more than accounts receivable and short-term investments. The current ratio was reduced to 1.04 in 2010 from 1.06 in 2009.

The Company had two outstanding letters of credit at the end of the 2010 fiscal year. One in the amount of \$2.700 M represents a letter of credit to the Canadian Grain Commission as a requirement for its primary elevator license. The second is an authorized letter of guarantee in the amount of \$150,000 provided to Farm Credit Canada to cover crop input receivables.

3.1.2 Cash Flow

Cash resources decreased by \$14.023 M for the year ending December 31, 2010 compared with an increase of \$3.171 M in Fiscal 2009. The change is due to various items. Expenditures on acquisition of property, plant and equipment was the primary reason for the decline; however, the purchase of the NorAmera mortgages was also a considerable use of cash.

3.1.3 Capital Resources

Expenditures for property, plant and equipment were \$8.147 M in Fiscal 2010, compared to \$3.226 M in Fiscal 2009. 2010 expenditures were higher due to significant expenditures at NorAmera and NTI, as well as a number of smaller projects related to the pellet mill, grain cleaners, computer software upgrades, and equipment for the crop inputs business. As of the date of this MD&A the Company has a commitment for a \$2M upgrade to the two primary legs in the original elevator workhouse. Other smaller capital projects are the completion of the computer system that was started in 2010, and further upgrades for the pellet mill operation. These projects are expected to be financed with working capital.

The Company also engages in a continuous maintenance program in order to maintain peak operating capacities of equipment and facilities. On legacy WIT facilities in the previous fiscal year the Company expended \$566,000 for such maintenance as compared to \$487,000 in the year ending December 31, 2010. Maintenance expenditures for the year ending December 31, 2010 were financed through working capital. NorAmera had maintenance expenses of \$813,000 in 2010, compared to \$623,000 in 2009.

WIT has a \$10.0 M operating line of credit available to it through the Bank of Nova Scotia, for which security has been provided. Interest is payable on a floating-rate basis at bank prime, and the Company is required to maintain certain financial covenants. At December 31, 2010, the Company had no borrowings against the line of credit. An additional source of operating funds is provided through demand loan deposit accounts from shareholders, employees and others. At December 31, 2010, these funds totalled \$16.479 M. Interest rates are determined by reference to current bank rates.

NorAmera has a \$1.5 M operating line of credit available through ScotiaBank, for which security has been provided by NorAmera. At December 31, 2010 NorAmera had borrowings of \$608,000 against this line of credit. NorAmera also had a \$1.0 M operating line of credit available through Spectra Credit Union for which security has been

provided by NorAmera, against which there were \$123,801 in borrowings at December 31, 2010.

3.1.4 Outstanding Share Data

The issued and outstanding shares of the Company at March 10, 2011, are summarized in the table below.

As at March 10, 2011, the Company had outstanding 5,393,259.743 Common Shares and 265 Class A Preferred Shares. Each Class A Preferred Share is convertible into 100 Common Shares. In Fiscal 2010, 33,069,039 Common Shares were issued from Treasury to meet the demand created by the DRIP, adding \$405,095.60 in new share capital. These shares were issued from Treasury as a result of insufficient supply of shares for sale through the Union Securities market, in accordance with the terms of the DRIP plan.

4. Fourth Quarter - Consolidated

The Company's total revenues from sales and services for the fourth quarter ending December 31, 2010, increased by \$1.979 M as compared with the previous year.

Total revenue from the grain business in the fourth quarter was up \$1.008 M, compared with the same quarter of the previous year. Total revenue from crop production services in the fourth quarter increased by \$1.231 M compared with the same quarter of the previous year. NorAmera revenue was \$4.330 M in the fourth quarter, down \$0.260 M.

A net gain of \$0.765 M for the fourth quarter ending December 31, 2010 was \$0.760 M lower than the \$1.525 M gain in the fourth quarter

of the previous fiscal year. The change in net income is primarily due to unshipped inventory at NorAmera, since revenue is not recognized until the time of shipment.

5. Outlook

As political and economic challenges continue to impact our world, WIT continues to approach both the farm economy and that of our business with optimism for 2011. Although we were plagued with excessive moisture through most of the 2010 growing season, yields and net returns were generally good for our customers, and the Company had another successful year. Certainly on farm grain carryout levels will be lower going into the 2011 harvest, so there is some concern that the excessive moisture conditions at harvest may cause a reduction in seeded acres again in 2011, reducing grain to handle in the 2011/12 crop year. Even so, optimism is high, and there is clearly an opportunity for positive returns on the investment required to seed the crop this year. The unknowns of the grain markets are what they always have been...unknowns. Commodity markets have been reacting in a positive way as, the global demand for food remains, and shortfalls are again being predicted supporting grain prices going forward. Emerging economies, especially China and India, are still significant drivers of demand as their economies strengthen and the food demands of their population grow; we know that in the medium term food demand around the world is not shrinking, and that Canada is well positioned to capitalize on demand as it materializes. Recent non-tariff trade barrier actions by some of our trading partners were in many cases a response to excessive domestic production as much as they are real concerns; however food safety concerns are a major concern going forward for

Class of Shares

Number of Issued and Outstanding Shares

Common

5,393,259.743

Preferred A

265



our entire industry. Even so, there have been some shifts in policy direction that may make market access issues less of a concern going forward.

Within the Company's trading area the dominant issue in the 2010 growing season was clearly the weather. After a very cool damp growing season in 2009, 2010 was a year with more normal temperatures, but rainfall throughout both the spring and the rest of the growing season resulted in 20 to 30% of the acres in our market area being unseeded, which impacted crop production product sales, and reduced the total crop size significantly. Reduced crop acreage

would normally indicate less grain to handle in Fiscal 2011. This will be mitigated to some degree by larger than normal on farm inventory at the end of July 2010, so the net impact will be reduced. The excess rainfall also resulted in more crop quality impacts, both through disease pressure and through mildew and sprouting damage in the fall. WIT has been able to work closely with our farm and end-use customers to source grains and provide blending services to minimize this negative as well, however clearly the lower crop quality has impacted shipping opportunities to some premium markets. Better market values for lower quality grains reduced the net return per acre impact on farm

customers, and the good moisture provided higher yields, especially on oilseeds, further reducing the potential cash flow consequence of the smaller overall crop. The nature of our business and that of our customers is to formulate plans and invest judiciously, but retain the potential for success in times of uncertainty.

Cropping plans for 2011 are still uncertain for many of our customers. Fertilizer costs have stabilized, reducing the input cost risk, and calculating positive break even points is much simpler than it was 12 months ago. Reduced on farm carryover of durum is expected, and improved price forecasts would indicate a return to more normal durum acres. Strong canola prices, combined with rotation opportunities provided by unseeded acres in 2010 have provided indications of record acres being seeded to canola, and strengthening pulse markets should maintain lentil acreage as well. WIT's focus over the past several years on aggressively marketing lentils, canola, flax, and malt barley positions the Company to confidently provide marketing opportunities for any potential crop mix result.

Especially with positive production economics on paper for 2011, WIT believes that farmers will fertilize in order to maximize yield and profit opportunities, especially since both the moisture levels and the high yielding crop last year will have removed significant soil nutrient levels. Management of new seed technology and varieties, micronutrient demands, herbicides, fungicides and insecticides provide opportunity to drive yields per acre significantly higher than the averages, and WIT has 4 professional agronomists on staff to ensure that the information and service needs of our customers are met effectively once again in 2011.

Biofuel production on a global basis is a key driver of agriculture going forward. Corn pricing and use of corn for ethanol production has provided a strong underpinning to the coarse grain complex, reducing the potential volatility to some degree, even in the face of historically large corn production in the USA. These production levels have reduced some of the intensity of the food vs. fuel debate, however it should also be noted that approximately 30% of the food value of grain used in ethanol

production is returned to the food chain through livestock feed. Management of WIT expects that over the next several years, biofuel mandates both in the US and in Canada will continue to drive increased production as the only currently viable feedstock for ethanol is from grain. With a limited supply of productive acres, competition for land use between fuel and food has resulted in a paradigm shift. WIT expects that fuel markets will compete heavily for acres, and that those geographies well positioned to grow and supply high quality food grains will be adequately rewarded. The market will move to competition between starch production through lower quality wheat, barley and corn, and food production through high quality protein wheat and durum. Southeastern Saskatchewan has a long history of being able to grow such higher quality, higher protein food grains. Since soybean acres are required both for food and for the US Biodiesel Initiative, soy will displace wheat moving north. It is expected that as starch production in the US increases through additional corn production, and as geographies of western Canada that are not typical protein wheat growers move to higher starch varieties, grain producers in our area are well positioned to take advantage of significantly improved protein wheat values. Our geographical location, with excellent rail access into the US, and WIT's long history of providing US millers with consistent, high quality food grains is expected to serve the Company and our customers very well moving forward. WIT's ISO 9001/HACCP and GMP B2 certifications are another critical component that facilitate our ability to access end-use customers in the future.

The search for value added business opportunities continues throughout western Canada. WIT believes that it is strategically important to have access to new varieties and crop types in the future to ensure that our customers can not only grow crops from the best seed genetics, but also avail themselves of export market opportunities arising from the demand for specific grains. To advance those interests, WIT has joined with several other Canadian grain companies to establish Alliance Seed Corporation. Through ASC, the Company will have the ability to pursue opportunities

both alone and in conjunction with other partners to facilitate access to new seed technology that meets the needs of both our farm and end-use customers. In 2011, Verona Durum will be the first major entrant in this business for ASC. Developing this business will take some time, but it is believed that positive opportunities for our business as a whole will develop.

Credit risks to participants in the pulse crop industry became significant barriers to entry as world credit markets tightened. WIT's Vigro Seed & Supply operation has provided farm customers with confidence of payment and has been a solid participant in this business. There

may be further opportunities in this segment in the future. Changes to Canadian Grain Commission licensing requirements for pulse processing operations may require a change in operational practices for this industry. WIT is prepared to address those needs as the system evolves.

The Company began a significant investment in 2009 with respect to both the upgrading of the GRIST grain accounting system and the elevator operating system. In both cases, a more modern programming language is being implemented to ensure our ability to perform required system maintenance and make programming changes in the future. The GRIST



upgrade was implemented in 2010, and changes to the elevator operating system are largely complete, with some minor changes left to be implemented.

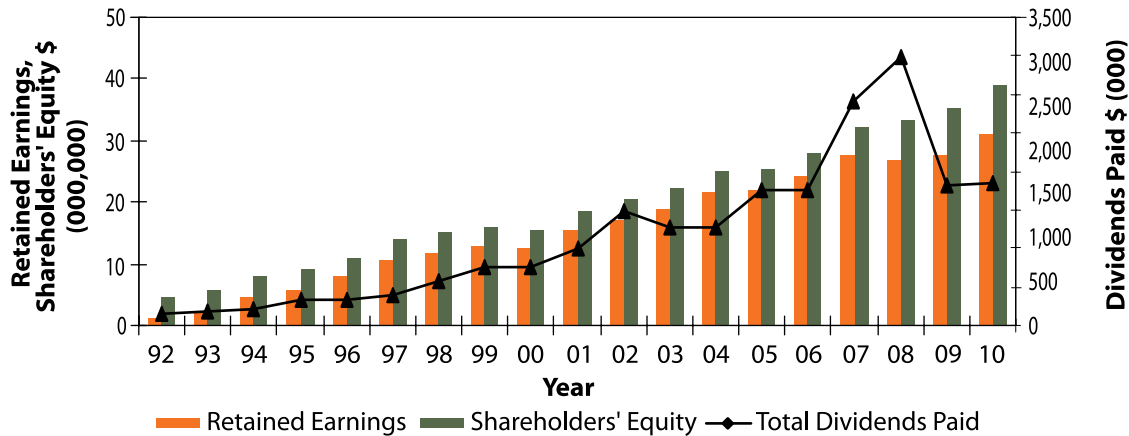
The Canadian agri-business environment continued to evolve in 2010. As a result of credit issues and market competitiveness concerns, there have been a number of smaller independent farm supply retailers selling to the major grain companies. WIT believes that our position as a farmer-owned and directed Company not only provides our customers and shareholders with continued involvement as owners of the grain handling system in western Canada, but provides farmers an active voice in their grain handler and crop input supplier and a way to share in the success of our business. As mentioned earlier, WIT joined the newly founded GROW Community of Independents. This is an association of independent crop input suppliers, dedicated to provide a higher level of service, information, and value in order to dramatically increase the number of bushels produced in western Canada. The first stage of the GROW plan involves a significant training component, which all WIT agronomy staff will complete prior to the spring fertilizer season. This is consistent with WIT's existing focus on providing high levels of agronomic service to our customers, adding value to their operations with timely, accurate information and advice on best practices to cost effectively assist with crop production issues. Certainly there may be challenges in the competitive market; however, WIT believes it is well positioned to respond and continue to meet the needs of shareholders and customers in south-eastern Saskatchewan, and that GROW will assist in further leveraging our market strength.

Although the elimination of the CWB monopoly is still a stated policy objective, the fragile nature of the federal Conservative minority Government delayed any direct government action with regard to eliminating the monopoly powers of the CWB. Rapid changes to the mandate are not expected at this time; however the CWB continues to evolve under the new leadership of President and CEO Ian White. WIT believes that our customers, facility, people, location, and reputation as a consistent supplier

of high quality product to end-users results in a strong competitive position. This strength was reflected in WIT being named as Supplier of the Year to US milling customers, with a 100% shipping accuracy record in the 2009/10 crop year. Although the Company may be at a significant market power disadvantage to others in the marketplace, a farmer-owned and operated business like WIT, with our efficiencies and operating expertise, can be very successful going forward. The Company continues to develop contingency plans, such as its minority interest in the Alliance Grain Terminal Ltd. which acquired a port terminal facility in Vancouver, to address potential situations that may develop as the Canadian agricultural marketplace evolves.

Railway service and accountability to the grain sector is another major issue facing WIT. For several years WIT was actively involved in lobbying the federal government to make changes to the Canada Transportation Act and to undertake a Level of Service Review. The goal was to negotiate a more level playing field between the monopolistic powers of the Class I railways and grain shippers who are dependent on them to move product to export markets. After seven years of work by the shipping community, Bill C-8 was passed into law at the end of February 2008, and a review of the level of service provided by the Class I railways has been underway for the last year. Unfortunately, while there has been progress on the review, it has been very slow and without substantive action as of March 2011. Although the formal report from the Panel is expected to be released in the very near future, whether any substantive action comes of it is yet to be seen. WIT's key concern is the lack of balanced accountability between railways and shippers. Although the railways' desire to have a system of premiums and penalties in place to optimize system performance and efficiency is understandable, WIT believes that the railway should be subject to similar, balanced penalties for failing to deliver on their commitments to provide an adequate, timely level of service to their customers. There is little desire to use a legislated solution to resolve outstanding issues, and WIT believes that most business situations with suppliers, including the railways, are best resolved through commercial negotiation. That said,

Retained Earnings, Shareholders' Equity, Total Dividends Paid



ongoing or systemic issues that are not being appropriately addressed need a mechanism to force resolution. All shippers, including grain companies and the farmers who depend on them for the movement of product to end-users, need balance in negotiations with what is essentially a monopolistic service provider. It is hoped that meaningful balance will be brought to the railway/shipper commercial relationship with this panel's recommendations.

Further concerns for our industry may come with new regulations regarding mycotoxin levels in the grain produced in Canada. The two mycotoxins of primary concern at this point are deoxynivalenol (DON) a product of grain infected pre-harvest with the *Fusarium* fungus; and ochratoxin A (OTA), which is the result of a fungal infestation in grain post-harvest. The primary difference between these two cases is that DON can be tested for in samples that are visually identifiable as having a level of *Fusarium* damage. DON levels themselves may not correlate specifically with the level of visual *Fusarium* damage, however at least there is an indication that the toxin may be present. In addition, the level of DON does not change significantly post harvest. With OTA, there are no visible indications of infection, and the fungus that causes the toxin to be produced is produced during storage of the grain, therefore OTA levels can change significantly from time of harvest to time of delivery to the end-use customer. These are very serious issues for our

industry going forward, and WIT is actively involved, working with the Canada Grains Council, CFIA and Health Canada on developing protocols for handling these mycotoxin issues.

6. Risks

As part of its business, WIT faces certain risks, including adverse movements in the price of grain not handled on behalf of the CWB; foreign currency fluctuations; and the loss of facilities and inventories from fire and other perils. WIT manages these risks in a variety of ways.

6.1 Weather Risks

Variable weather conditions in a relatively confined geographic market area present a significant operating risk for the Company due to the effect on both crop production product sales and on production, which affects volume related revenues.

6.2 Commodity Price Risks

In 2010, 59% of the grain handled by WIT was CWB grains -- wheat, durum and barley -- sold by or on behalf of the CWB into the export and domestic markets. For these grains, the Company's risks are reduced through the terms of formal legal arrangements between WIT and the CWB. These arrangements provide for full reimbursement of the price paid to producers of grain as well as certain costs incurred by WIT.

The Company may experience adverse impacts where its handlings of CWB grain results in a loss of grade or weight.

For other grains and oilseeds purchased, WIT faces the risk of movement in price between the time that grain is purchased and the time it is sold. This risk is reduced by hedging where such opportunities exist. Hedging is the placing of an opposite position in the futures market to that held in the cash market to minimize the risk of financial loss from an adverse price change. Where practical, purchases of grain are hedged by WIT on regulated futures markets using futures contracts. Because of the size of futures traded and certain time constraints, it may not be possible to be fully hedged at all times. The degree, however, to which WIT is at risk at any

time for unhedged grains poses no material risk to the earnings of WIT. Specialty crops cannot be hedged on a futures market as no regulated markets exist for these commodities. Where possible, financial exposure to unhedged purchases and sales is reduced by back-to-back buying and selling.

NorAmera is subject to movement in the price of grain feedstock between the time that the grain is purchased and the time it is used in the ethanol production process. There is also risk due to the volatile nature of energy markets, specifically natural gas and gasoline. Contracts are in place to manage some of these risks for NorAmera, and a review is underway to evaluate additional risk management mechanisms.



6.3 Credit Risks

The Company is exposed to credit risk in relation to credit provided to its customers that purchase crop inputs. Defaults by these customers could have a materially adverse effect on the financial results of the Company. The Company also is exposed to credit risk in relation to credit provided to customers that purchase non-CWB grains. Defaults by these customers could have a materially adverse effect on the financial results of the Company. The Company believes that there is minimal risk associated with the collection of these amounts. The receivables are widely distributed among the Company's large customer base. The Company performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. Average credit losses over the past 5 years are 0.001% of sales.

6.4 Foreign Exchange Risks

A small portion of WIT's revenue from livestock feeds and other sales are sold into the export market and priced in US dollars. If necessary, WIT hedges foreign currency transactions by using exchange contracts. The degree to which WIT is at risk at any time for unhedged foreign exchange poses no material risk to the earnings of WIT.

7. Risk Mitigation

7.1 Insurance

WIT conducts risk management reviews of its operations to ensure that appropriate insurance coverage and loss-prevention measures are in place. As part of the review, the facilities are inspected and loss-prevention programs are discussed with managers and staff.

7.2 Environment

WIT is subject to a number of federal and provincial laws and regulations relating to the environment and the transportation, handling and storage of hazardous substances such as certain crop production products. Compliance with these obligations is achieved through policies and procedures approved by WIT Management.

7.3 Diversification

WIT acquired a specialty crop processing business (Vigro) to broaden its grain handling and marketing base. It has also built a livestock feed pellet production facility in an effort to provide a measure of stability during difficult times in its core business sectors.

The Company is a minority shareholder in Alliance Grain Terminal Ltd., which owns a grain-handling terminal in the Port of Vancouver. The Company views this as a strategic investment in ensuring continued access to a vessel loading facility in the port of Vancouver. The management of the Company expects that this will provide additional opportunities to directly access export markets for non-CWB grains, and will provide more certainty of access to off-shore customers in the event of any future restrictions on the CWB monopoly over the export of wheat, durum, and barley.

The Company has acquired a majority interest in NorAmera. It is believed that in the medium to longer term, this business will be a significant contributor to the profitability of the Company, although in the short term the business may struggle to be self sufficient depending on various factors.

The Company is a minority shareholder in Alliance Seed Corporation. The Company views this as a strategic investment to increase WIT's ability to access new seed technology moving into the future.

8. Other Matters

8.1 Related Party Transactions

The Company holds Debentures or Promissory Notes granted by three related parties which are eliminated on consolidation.

NorAmera has granted three Debentures to WIT. The first is a \$2,750,000 debenture to WIT at an interest rate of 8%. Beginning in July 2013, principal and interest will become due and payable over the next 5 years, with final payment due June 30, 2018. The second is a \$957,775 debenture to WIT at an interest rate of 8%. Beginning in February 2014, principal and

interest will become due and payable over the next 5 years, with final payment due February 26, 2019. The third is a \$1,368,000 debenture to WIT also at an interest rate of 8%. Beginning in November 2014, principal and interest will become due and payable over the next 5 years, with final payment due November 24, 2019.

NPI granted a debenture of \$2,500,000 to WIT at an interest rate of 8%. Beginning in July 2013, principal and interest will become due and payable over the next 5 years, with final payment due June 30, 2018. NPI currently leases warehouse space and equipment to NorAmera and NTL.

NTI has issued Promissory Notes to WIT for \$2,612,590 at an interest rate of 5% and a further \$1,204,974 at an interest rate of 10%. NorAmera has issued Promissory Notes to WIT for \$1,500,000 at an interest rate of 10%.

The above transactions and balances with NorAmera, NPI and NTI are eliminated on consolidation of the financial statements.

The Company provides crop production and grain handling services to related parties including members of the Board of Directors in the normal course of the Company's business at commercial rates and terms.

8.2 Off-Balance Sheet Obligations and Arrangements

As of the date of this MD&A there were no off-balance sheet arrangements that have or are reasonably likely to have an effect on the results of operations or financial condition of the Company.

8.3 Financial Instruments

The Company as part of its operations carries a number of financial instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed. There are no significant terms and conditions related to financial instruments classified as current assets and current liabilities that may

affect the amount, timing, and certainty of future cash flows. The Company is exposed to credit risk from the potential non-payment of short-term and long-term investments and accounts receivable. Accounts receivable from the CWB and funds deposited with one farm supply company represent approximately 29% of the total receivables and investments as at December 31, 2010 (2009 - 25%). The Company believes that there is minimal risk associated with the collection of these amounts. The balance of the receivables and investments are widely distributed among the remainder of the Company's large customer base. The Company performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. At December 31, 2010, the Company had a \$10,000,000 short-term bank line of credit of which \$nil (2009 - \$nil) had been drawn down. The line of credit bears interest at bank prime and is secured by a General Security Agreement over all present and future assets and assignment of insurance coverage. The Company has an authorized standby letter of credit to cover liabilities to producers for stored grain and uncashed grain cheques in the amount of \$3,000,000. The Company also has issued an authorized letter of guarantee in the amount of \$150,000 to cover crop input receivables.

NorAmera has granted seven debentures to other shareholders totalling \$4,674,225, with principal and interest payments due on similar terms to the WIT debentures detailed in section 8.1 above.

NorAmera Technologies Inc. has issued six Promissory Notes to other shareholders for \$2,154,911 at an interest rate of 5%, and an additional two Promissory Notes for \$45,026 at an interest rate of 10%.

NorAmera has a \$1.0 M operating line of credit available through Spectra Credit Union, for which security has been provided by NorAmera. The line of credit bears interest at bank prime plus 2% and is secured by a General Security

Agreement over all present and future assets of NorAmera. At December 31, 2010 NorAmera had borrowings of \$123,801 against this line of credit. NorAmera also has a new operating loan with ScotiaBank amounting to \$1.5 M of which \$608,000 was drawn on and bearing interest at prime plus 0.5% at December 31, 2010. This line of credit is secured by a general security agreement covering all past and after acquired property including accounts receivable and inventory, and a postponement of claim signed by the Company.

Accounting Policy Changes

Convergence with International Financial Reporting Standards

In January 2006, Canada's Accounting Standards Board (AcSB) adopted a strategic plan for the direction of accounting standards in Canada. On February 13, 2008, the AcSB confirmed that effective for interim and annual financial



statements related to fiscal years beginning on or after January 1, 2011, International Financial Reporting Standards (IFRS) will replace Canada's current GAAP for all publicly accountable profit-oriented enterprises.

The Company has developed a conversion plan to complete the transition to IFRS by April, 2011, including the preparation of required comparative information relating to 2010. As part of the IFRS conversion project, the Company has an internal project team and is engaged in discussions with the Company's auditor regarding accounting policy options.

The conversion project consists of three phases:

Phase 1 Preliminary Impact Assessment – This phase involves the high-level identification and assessment of the differences between IFRS and Canadian GAAP that will impact the Company.

Phase 2 Detailed Evaluation – This phase involves performing a detailed impact assessment of the differences between IFRS and Canadian GAAP, reviewing and approving accounting policy choices, identifying impacts on systems and business processes, preparing position papers for areas of significant judgement, quantifying IFRS conversion adjustments and drafting IFRS compliant consolidated financial statements.

Phase 3 Implementation – This phase involves embedding changes to systems, processes and internal controls, drafting the transitional opening statement of financial position and preparing pro-forma IFRS compliant consolidated interim and annual consolidated financial statements for the 2011 fiscal year including comparatives.

The Company has completed Phase 1. Phase 2 is scheduled to be completed in the first quarter of 2011 at which time the Company will commence Phase 3.

Based on the work completed to date, the Company expects the greatest potential impact of IFRS adoption to be within the following areas:

First-time adoption of IFRS ("IFRS 1")

IFRS 1 provides the framework for the first-time adoption of IFRS and outlines that, in general, an entity shall apply the principles under IFRS retrospectively and that adjustments arising on conversion to IFRS shall be directly recognized in retained earnings. However, IFRS 1 also provides a number of optional exemptions from retrospective application of certain IFRS requirements as well as mandatory exceptions which prohibit retrospective application of certain standards. There are currently 16 elective exemptions and four mandatory exceptions that need to be considered.

The Company is currently assessing the impact of applying these exemptions to its financial statements:

**Impacted Area
Summary of Exemption Available**

Business combinations

The Company may elect, on transition to IFRS, to either restate all past business combinations in accordance with IFRS 3 - Business Combinations ("IFRS 3") or to apply an elective exemption from applying IFRS 3 to past business combinations.

If the elective exemption is chosen, specific requirements must be met, such as: maintaining the classification of the acquirer and the acquiree, recognizing or derecognizing certain acquired assets or liabilities as required under IFRS and re-measuring certain assets and liabilities at fair value.

Deemed cost of items of property, plant and equipment

Under this exemption, the Company may elect to report items of PP&E, in its opening transition date consolidated statement of financial position at a deemed cost instead of the actual cost that would be determined under IFRS. The deemed cost of an item may be either its fair value at the date of transition to IFRS or an amount determined by a previous revaluation under Canadian GAAP.

Borrowing costs

The Company may elect to apply IAS 23 - Borrowing Costs ("IAS 23") prospectively from the Company's date of transition to IFRS. If not elected, all past borrowing costs incurred in relation to the construction of a qualifying asset must be capitalized to the cost of the asset retrospectively.

The remaining elective exemptions have limited or no applicability to the Company.

Property, plant and equipment (PP&E)

Canadian GAAP requires the Company to break down its assets into significant components only when practicable. Under IAS 16 - Property, Plant and Equipment, the Company is explicitly required to allocate the amount initially recognized in respect of an item of PP&E to its significant components and depreciate separately each of these components. Where a significant component has a useful life and depreciation method that is the same as the useful life and depreciation method of another significant component of the same item of PP&E, such components may be grouped together in determining the depreciation charge.

Impairment of assets

Canadian GAAP impairment testing involves two steps, the first of which compares the asset carrying value with undiscounted future cash flows to determine whether impairment exists. If the carrying value exceeds the amount recoverable on an undiscounted basis, then the cash flows are discounted to calculate the amount of the impairment and the carrying value is written down to estimated fair value.

Under IFRS, PP&E and intangibles, including goodwill, are tested for impairment in accordance with IAS 36 Impairment of Assets ("IAS 36"). IAS 36 requires that assets, other than goodwill and indefinite life intangibles, be subjected to an impairment test if there are indicators of impairment. For goodwill and indefinite life intangibles, IAS 36 requires that the Company perform impairment tests on an annual basis.

Under IFRS an asset is impaired when the recoverable amount of that asset is less than the carrying amount. If there is any indication that an asset may be impaired, the recoverable amount should be estimated for individual assets. The recoverable amount is defined as the higher of the fair value less costs to sell and the value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties. The value in use is the present value of the future cash flows (i.e. discounted cash flows) expected to be derived from an asset.

If it is not possible to estimate the recoverable amount for the individual asset other than goodwill, the Company must determine the recoverable amount for the cash-generating unit ("CGU") to which that asset can be allocated. A CGU is the smallest group of assets that generates cash inflows largely independent of other assets or groups of assets. Management is therefore required to determine the CGU's of the Company.

Impairment will be recognized more frequently under IFRS as Canadian GAAP does not require the discounting of cash flows when assessing the recoverability of an assets carrying value. However, IAS 36 does require the reversal of an impairment loss for an asset, other than goodwill, where there is an indication that circumstances have changed and that the impairment loss no longer exists or may have decreased. This is not allowed under Canadian GAAP.

The Company is currently analyzing its operations in order to determine the cash-generating units to be used for the purpose of impairment testing and impairment models are being assessed to ensure compliance with IFRS.

Income taxes

IAS 12 Income Taxes is similar to Canadian GAAP in that the Company has to recognize deferred (future) taxes on temporary differences between the carrying value of assets and liabilities and their tax bases. The adoption of IFRS will have a significant impact on the Company's tax accounting in the period of adoption and

in subsequent periods for new temporary differences arising on the conversion to IFRS as a result of changes in carrying values of assets, differences in depreciation expense, residual values, capitalization of borrowing and direct costs, and impairment charges and reversals.

In the period leading up to the changeover, the AcSB will continue to issue accounting standards that are converged with IFRS, thus mitigating the impact of adopting IFRS at the changeover date. The International Accounting Standards Board will also continue to issue new accounting standards during the conversion period and, as a result, the final impact on the Company's consolidated financial statements will only be measured once all the IFRS applicable at the conversion date are known.

Use of Non-GAAP Terms

The EBITDA and EBIT data provided in this MD&A is intended to provide further insight with respect to the Company's financial results and to supplement its information on earnings (losses) as determined in accordance with GAAP. Such measures do not have any standardized meanings prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies.



Forward-looking Information

Certain statements in this report may constitute forward-looking statements. The results or events predicted in these statements may differ materially from actual results or events. These forward looking statements can generally be identified by the use of statements that include phrases such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “likely”, “will” or similar words or phrases. Similarly, statements that describe the Company’s objectives, plans or goals are or may be forward-looking statements. These forward-looking statements are based on the Company’s current expectations and its projections about future events. However, whether actual results and developments will conform to the Company’s expectations and projections is subject to a number of risks and uncertainties. These include the risks and uncertainties associated with poor weather conditions, agricultural commodity prices, the prices of ethanol, gasoline and natural gas, financial leverage, additional funding requirements, international trade and political

uncertainty, competition, domestic regulation including tax incentives or mandated usage levels respecting ethanol, environmental risks, diseases and other livestock industry risks, acceptance of genetically modified products, labour disruptions, dependence on key personnel, technological advances, credit and foreign exchange risk. These are not necessarily all of the important facts that could cause actual results to differ materially from those expressed in any of the Company’s forward-looking statements. Other known and unpredictable factors could also harm its results. Consequently, there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information relating to the Company is available on SEDAR at www.sedar.com.



GIVING BACK 2010

Lake Alma Recreation Board
Alzheimer Society of Saskatchewan
Stoughton Curling Club
Deep South Super League
Coronach Sportsplex
Estevan & District Board of Tourism
Grainworld
Brighter Futures for Children
Weyburn & District United Way
Farm Update
SaskTel Provincial Bonspiel
Weyburn Co-ed Slow Pitch
Weyburn Soccer Association
Weyburn Elementary Mini Marathon
Worlds Broomball (Odessa)
Estevan Exhibition
Southeast College Education Foundation
Cedoux Cemetery
Weyburn Southern Range Gold Wings
Weyburn Atom Hockey Tournament
Radville Laurier Regional Park
Weyburn Red Wings
Weyburn Agricultural Society
Saskatchewan Parkinson's Disease Foundation
Creelman Curling Club
Tatagwa View Therapeutic Animal Park
Radville Rodeo
Radville Minor Hockey
Canadian Association of Agri-Retailers
Southland Breeders
Goodwater Curling Club
Equinox Angus Bull Sale
South View Ranch Bull Sale
Saskatchewan High School Rodeo
Moose Mountain Trail Riders
Stoughton Legion
Weyburn Farmers Market
Weyburn Youth Centre
Torquay Community Club
Heward Community Club
Radville Field Crops 4 - H
Weyburn Humane Society
Lampman Curling Club
The Hospital Activity Book for Children
Radville & District Health Centre Foundation
Radville Curling Club
Milestone Flyers Hockey Club
Weyburn Senior Beavers
Souris Valley Antique Association
Canadian Cancer Society
Weyburn Curling Club
Lomond 4-H Beef Club

Bengough Municipal Arts Council
Stoughton Agricultural Society
Brokenshell 4-H Light Horse Club
Weyburn Minor Hockey
Pangman Community Calendar
Envision Counselling
Saskatchewan Roughriders
Salvation Army
Quota International of Weyburn
Big Brothers Big Sisters
Heart & Stroke Foundation
Royal Canadian Legion
Lake Alma Curling Club
Weyburn General Hospital
All Saints Anglican Church
Saskatchewan Command
Weyburn Golf Club
Sask Bison Association
Bengough Curling Club
Regina Bull Sale
Border Line Feeders Inc.
Griffin Outriders Horse Club
Farm Animal Council of Saskatchewan
Weyburn Wheat Festival
Yellow Grass Volley Ball Team
Damon Goski Scholarship Bonspiel
Milestone Novice Hockey
Mainprize Golf Club
Weyburn & District Hospital Foundation
R.M. of Golden West
Juvenile Diabetes Research Foundation

For Weyburn Inland Terminal Ltd., our support of local organizations and communities is part of who we are...a local grain company, with roots in the communities we serve. In the year 2010, WIT contributed over \$120,000.00 to local events throughout the southeast. Through 4-H beef shows and sales, taking the Weyburn Red Wings out to various community schools to work with the kids, the Wheat Festival, the United Way, various Ag Society events, community rodeos, minor sports, community events and many other worthwhile causes, WIT is giving back to the customers and communities who have helped make us a success. It is one more way to say THANK YOU for your support.

2010 BURSARIES



Jenna Miller
Avonlea School



Cassandra Gerein
Vibank Regional School

Weyburn Inland Terminal Ltd. awards scholarships annually to 21 High Schools in its core trading area. Each scholarship has a value of \$400.00, and one is awarded for every multiple of 50 students in the graduation class. In 2010 WIT awarded 24 scholarships.



Logan Martinson
Midale Central School



Tye Froh
Pangman School

To be considered, students must attend any University, College or Technical School within 18 months of graduation. Preference is given to agricultural related studies, however other applicants are considered. Each school's selection committee reviews all applications and makes the winning candidate selection. Weyburn Inland Terminal Ltd., through its scholarship program, is proud to assist students in the communities we serve to further their education.



Jessica Larson
Milestone School



Mary Fink
Athol Murray College of Notre Dame



Brandon Buckler
Bengough School



Linnea Donnelly
Stoughton Central School



Nicole Gordon
Arcola School



Allan Walter
Lampman School



Megan Weisshaar
Athol Murray College of Notre Dame



Benjamin Struthers
Ogema School



Dylan Griep
"33" Central School Fillmore



Ryan Zalinko
Rouleau High School



Kayla Nyhus
Gladmar Regional School



Colton Neithercut
Yellow Grass School



Rebecca Cooper
Estevan Comprehensive School



Christopher Schneider
Montmartre High School



Nicole Labbie
Radville Regional High School



Erin Sidloski
Weyburn Comprehensive School



Kimberley Berling
Weyburn Comprehensive School



Tanille Wilhelm
Estevan Comprehensive School



Danielle Reid-Clavelle
Coronach School



Brittany Smith-Owens
Gordon F. Kells High School Carlyle

TEN-YEAR COMPARATIVE SUMMARY

Financial (in \$ 000's except for *) - Consolidated	2010	2009	2008
Net Operating Revenues	21,798	17,643	15,741
Net Earnings From Operations	6,317	2,294	2,597
Net Earnings After Provision for Income Tax	4,930	2,364	2,437
Working Capital	2,571	3,733	1,248
Property, Plant and Equipment Expenditures	8,147	3,226	10,034
Total Investment in Property, Plant and Equipment & Other Assets	70,363	62,830	59,200
Accumulated Amortization	25,634	22,506	19,323
Long-Term Debt (Excluding Current Portion)	8,960	8,577	6,361
Dividends: Preferred Shares	1	1	1
Common Shares	1,608	1,593	3,051
Retained Earnings	30,954	27,633	26,863
Shareholders' Equity	38,892	35,166	33,502
*Earnings Per Common Share: Basic	.92	.44	.47
Diluted	.92	.44	.47
*Diluted Book Value Per Share	7.18	6.56	6.35
*Current Ratio	1.04	1.06	1.02
*After Tax Return on Invested Capital (%)	11.15	6.32	6.39
WIT Statistical - Unconsolidated			
Handling Receipts (000's Tonnes)	485	496	353
Physical Capacity (000's Tonnes)	120	120	120
Number of Employees	63	61	62
Number of Shareholders	1,440	1,422	1,392
Number of Rail Cars Shipped	4,969	4,947	3,552
Sales - Crop Production Services (\$ 000's)	22,768	26,440	29,543

2007	2006	2005	2004	2003	2002	2001
18,611	15,490	11,530	11,499	14,318	13,802	14,742
8,147	5,706	2,722	2,967	4,228	4,671	6,124
5,619	4,067	1,777	3,896	2,979	2,695	3,836
18,732	15,222	11,749	10,270	4,985	3,548	1,309
1,309	450	620	247	2,612	2,698	5,105
31,332	30,880	30,801	30,241	30,376	28,120	27,526
16,780	16,090	14,914	13,366	11,886	10,438	9,341
NIL	NIL	NIL	NIL	NIL	NIL	NIL
1	1	1	2	2	2	2
2,540	1,541	1,539	1,104	1,103	1,291	868
27,478	24,400	21,875	21,638	18,848	16,974	15,572
32,144	28,034	25,399	25,163	22,372	20,496	18,616
1.14	.84	.37	.81	.62	.57	.82
1.13	.84	.37	.80	.61	.56	.81
6.39	5.79	5.27	5.23	4.65	4.26	3.97
1.44	1.66	1.66	1.43	1.17	1.11	1.05
17.48	14.51	7.00	15.48	13.32	13.16	20.68
520	479	366	315	407	515	466
120	120	120	120	120	120	91
62	59	59	58	63	62	62
1,377	1,373	1,415	1,433	1,419	1,425	1,371
5,355	4,944	3,590	3,168	4,315	5,289	5,035
21,185	14,705	16,656	15,445	19,037	13,932	12,806

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board of Directors and the Audit Committee are composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of the Company's external auditors.

Meyers Norris Penny LLP, an independent firm of Chartered Accountants, is appointed by the shareholders to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, the Board, the Audit Committee and management to discuss their audit findings.

March 2, 2011



Robert L. Davies
Chief Executive Officer



Dale Kwochka
Controller



MEYERS NORRIS PENNY LLP

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accompanying consolidated financial statements of Weyburn Inland Terminal Ltd. and its subsidiaries, which comprise the consolidated balance sheets as at December 31, 2010 and 2009, and the consolidated statements of retained earnings, earnings and comprehensive income, and cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Weyburn Inland Terminal Ltd. and its subsidiaries as at December 31, 2010 and 2009 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Weyburn, Saskatchewan
March 2, 2011

A handwritten signature in black ink that reads 'Meyers Norris Penny'.

CHARTERED ACCOUNTANTS

Suite 301, 117 - 3rd Street N.E. WEYBURN, SK S4H 0W3 PH. (306) 842-8915 Fax (306) 842-1966

CONSOLIDATED BALANCE SHEETS

AS AT DECEMBER 31

	2010	2009
	\$	\$
CURRENT		
Cash and cash equivalents (Note 4)	4,174,093	9,638,342
Trust fund (Note 5)	2,496,020	6,644,622
Short-term investments	5,200,000	9,609,830
Accounts receivable	30,832,762	27,953,913
Income taxes receivable	–	142,150
Inventories (Note 6)	23,183,298	13,318,728
Prepaid expenses and deposits	585,328	426,527
Current portion of long-term notes receivable (Note 8)	21,120	18,601
	66,492,621	67,752,713
LONG-TERM NOTES RECEIVABLE (Note 8)	28,690	50,324
LONG-TERM INVESTMENTS (Note 7)	287,015	287,015
PROPERTY, PLANT AND EQUIPMENT (Note 9)	44,712,572	40,308,372
NON-CONTROLLING INTEREST (Note 2)	3,922,358	2,928,089
OTHER ASSETS	16,059	15,846
	115,459,315	111,342,359

SIGNED ON BEHALF OF THE BOARD:



Claude Carles
President and Chairman of the Board



Jason Watson
Secretary-Treasurer

CONSOLIDATED BALANCE SHEETS

AS AT DECEMBER 31

LIABILITIES

	2010 \$	2009 \$
CURRENT LIABILITIES		
Accounts payable and accruals	46,869,045	40,971,282
Income taxes payable	573,093	–
Demand debenture (Note 11)	–	5,440,164
Other loans (Note 12)	16,479,197	17,608,458
	63,921,335	64,019,904
FUTURE INCOME TAXES (Note 21)	3,686,062	3,580,165
LONG-TERM DEBT (Note 13)	8,960,142	8,576,721
Guarantees (Note 10)		
Commitments (Note 23)		
Subsequent events (Note 25)		
	76,567,539	76,176,790

SHAREHOLDERS' EQUITY

CAPITAL STOCK		
Issued and fully paid (Note 14)		
5,393,260 Common shares (2009 - 5,358,092)	7,811,304	7,405,381
265 Class A preferred shares (2009 - 286)	265	286
	7,811,569	7,405,667
CONTRIBUTED SURPLUS	126,277	127,096
RETAINED EARNINGS (Statement II)	30,953,930	27,632,806
	38,891,776	35,165,569
	115,459,315	111,342,359

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

FOR THE YEARS ENDED DECEMBER 31

	2010 \$	2009 \$
RETAINED EARNINGS - BEGINNING OF YEAR	27,632,806	26,862,522
Net earnings for the year (Statement III)	4,929,836	2,363,824
Recovery of refundable dividend tax	100,801	59,728
	32,663,443	29,286,074
Less:		
Refundable dividend tax	100,801	59,728
Dividends - Common shares	1,607,828	1,592,625
Dividends - Preferred shares	884	915
	1,709,513	1,653,268
RETAINED EARNINGS - END OF YEAR	30,953,930	27,632,806

CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31

	2010 \$	2009 \$
REVENUE		
Sales	114,268,710	102,670,300
Other operating revenue	14,948,458	14,817,909
Interest and investment income	1,155,960	871,468
	130,373,128	118,359,677
Cost of sales	108,575,280	100,717,108
	21,797,848	17,642,569
EXPENSES		
Salaries and employee benefits	4,888,848	4,891,930
Amortization	3,511,489	3,224,984
Other interest	1,034,557	980,832
Freight and dockage premiums	1,300,063	1,269,444
Other operating and administrative	4,746,061	4,981,265
	15,481,018	15,348,455
EARNINGS BEFORE PROVISION FOR INCOME TAXES	6,316,830	2,294,114
PROVISION FOR (RECOVERY OF) INCOME TAXES (Note 21)		
Current	2,306,683	1,402,209
Future	129,224	284,712
	2,435,907	1,686,921
NON-CONTROLLING INTEREST (Note 2)	1,048,913	1,756,631
NET EARNINGS AND COMPREHENSIVE INCOME FOR THE YEAR	4,929,836	2,363,824
Basic earnings per share (Note 15)	0.92	0.44
Diluted earnings per share (Note 15)	0.92	0.44

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31

	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings for the year	4,929,836	2,363,824
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Amortization	3,511,489	3,224,984
Loss on disposal of property, plant and equipment	31,092	4,028
Interest on long-term debentures	406,138	402,496
Future income taxes	129,224	284,712
Non-controlling interest	(1,048,913)	(1,756,631)
	7,958,866	4,523,413
Change in non-cash working capital balances related to operations:		
(Increase) in accounts receivable	(2,878,848)	(1,944,099)
(Increase) decrease in inventories	(9,864,570)	1,462,592
(Increase) in prepaid expenses and deposits	(158,801)	(70,475)
Increase in accounts payable and accruals	5,897,763	824,119
Decrease in income taxes receivable	142,150	1,011,813
Increase in income taxes payable	573,093	-
Net cash provided by operating activities	1,669,653	5,807,363
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in long-term investments	-	(25)
Proceeds on disposal of long-term investments	-	468,004
Acquisition of subsidiaries, net of cash acquired (Note 17)	122,796	(451,956)
Acquisition of property, plant and equipment	(8,146,954)	(3,226,089)
Proceeds on disposal of property, plant and equipment	108,693	51,471
Increase in other assets	(213)	(10,314)
Decrease in notes receivable	19,115	22,756
Net cash used by investing activities	(7,896,563)	(3,146,153)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of demand debenture and notes	(5,440,164)	(524,454)
Repayment of other loans	(9,013,102)	(10,550,971)
Proceeds from other loans	7,883,841	10,472,365
Increase in long-term debt	-	1,813,320
Repayments of long-term debt	(22,717)	-
Dividends	(1,203,629)	(935,128)
Shares issued	-	234,388
Net cash (used by) provided by financing activities	(7,795,771)	509,520
NET (DECREASE) INCREASE IN CASH RESOURCES	(14,022,681)	3,170,730
CASH RESOURCES - BEGINNING OF YEAR	25,892,794	22,722,064
CASH RESOURCES - END OF YEAR (Note 16)	11,870,113	25,892,794

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

1. INCORPORATION AND OPERATIONS

Weyburn Inland Terminal Ltd. (the "Company") was incorporated on May 29, 1974 under the Companies Act. The Company was continued under the The Business Corporations Act in the Province of Saskatchewan on September 17, 1980. The Company is in the business of grain handling, processing and marketing, crop protection services and ethanol production. The Company operates through three locations in Saskatchewan being Weyburn, Lake Alma and Sedley.

2. ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its following controlled subsidiaries after the elimination of intercompany transactions and balances:

	Ownership
NorAmara BioEnergy Corporation	54.72%
NorAmara Properties Inc. (formerly 101125094 Saskatchewan Ltd.)	75.00%
NorAmara Technologies Inc. (formerly 101125096 Saskatchewan Ltd.)	54.80%

Included in earnings and comprehensive income is non-controlling interest relating to the minority shareholders' portion of the losses of the subsidiaries. Non-controlling interest is shown as an asset on the balance sheet due to the guaranteed financial support of the minority shareholders through long-term debentures as indicated in Note 13.

ACCOUNTS RECEIVABLE

Accounts receivable include advances to producers arising from the purchase of grain for the account of the Canadian Wheat Board (CWB), in accordance with the terms of a handling agreement between the parties, which are valued on the basis of CWB initial prices less handling and cleaning tariffs.

INVENTORIES

Company-owned grain inventories include both hedged and non-hedged commodities. Grain inventories are valued on the basis of closing market quotations less freight and handling costs and also reflect gains and losses on open grain purchase and sale contracts. Crop input products, screenings and other inventories which consist of raw materials, product inventory, and finished goods are valued at the lower of cost or market. Cost consists of laid-down material costs, direct labour and appropriate overhead allocations as applicable.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are initially recorded at cost. Interest costs relating to major capital projects in progress are capitalized as part of property, plant and equipment. Capitalization of interest ceases when the asset is substantially complete and ready for its intended productive use. No amortization is recorded on assets under construction until the asset is put in use. The Company uses the straight-line method, providing amortization over the estimated useful lives of the property, plant and equipment. The amortization rates are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

2. ACCOUNTING POLICIES (continued)

TYPE OF ASSET	USEFUL LIFE
Machinery and equipment	3 - 40 years
Furniture and fixtures	3 - 15 years
Buildings	8 - 40 years
Land improvements	8 - 30 years
Computer equipment and software	1 - 10 years
Ethanol production equipment	3 - 18 years

LONG-LIVED ASSETS

Long-lived assets consists of property, plant and equipment. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Company performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in earnings for the year.

Quoted market prices, prices for similar items or discounted cash flows are used to measure fair value of long-lived assets.

REVENUE RECOGNITION

Revenues from grain handling are recognized upon shipment to the customer. Transactions in which the Company acts as agent for the CWB which includes tariff based revenue are recognized upon shipment. Revenue from the sale of crop input products, feed, screenings, ethanol and other inventories are recognized upon shipment to the customer or upon pickup by the customer. Ecoenergy rebate revenue is recognized as the ethanol is shipped and is recorded in other operating revenue. Other service revenues are recognized when the services are performed. Claims for assistance under various government grant programs are recorded as a reduction of the cost of the related assets in the period in which eligible expenditures are incurred.

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Grain inventory is valued based on its estimated grade classification. Amortization is based on the estimated useful lives of property, plant and equipment and their recoverability through future operations. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in the periods in which they become known.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

2. ACCOUNTING POLICIES (continued)

INCOME TAXES

The Company follows the asset and liability method to account for future income taxes. Under this method, future income tax assets and liabilities are recorded based on temporary differences between the carrying amount of balance sheet items and their corresponding tax bases. In addition, the future benefits of income tax assets, including unused tax losses, are recognized, subject to valuation allowance, to the extent that it is more likely than not that such future benefits will ultimately be realized. Future income tax assets and liabilities are measured using enacted tax rates and laws expected to apply when the tax liabilities or assets are to be either settled or realized.

FOREIGN CURRENCY

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the balance sheet date. Translation gains and losses are included in current earnings.

FUTURES CONTRACTS

The Company, as part of its operations, carries a number of futures contracts. The contracts are not used for speculative or trading purposes. These contracts are recorded at fair value in accounts receivable and accounts payable, determined by reference to their quoted market price. Changes in fair value have been included in current year earnings.

EMPLOYEE BENEFITS

Company contributions to the defined contribution pension plan are expensed as incurred.

COMPREHENSIVE INCOME

Comprehensive income includes all changes in equity of the Company, except those resulting from investments by owners and distributions to owners. Comprehensive income is the total of net income and other comprehensive income. Other comprehensive income comprises revenues, expenses, gains and losses that, in accordance with Canadian generally accepted accounting principles, require recognition, but are excluded from net income. The Company does not have any items giving rise to other comprehensive income, nor is there any accumulated balance of other comprehensive income. All gains and losses, including those arising from measurement of all financial instruments have been recognized in net income for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

2. ACCOUNTING POLICIES (continued)

FAIR VALUE MEASUREMENTS

The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy included in Generally Accepted Accounting Principles (GAAP). The levels are described as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Company to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

FINANCIAL INSTRUMENTS

The Company has designated its financial instruments as follows: cash is classified as held-for-trading, short-term investments with a value of \$5,200,000 (2009 - \$9,609,830) as held-for-trading, accounts receivable and long-term notes receivable as loans and receivables, long-term investments with a value of \$72,025 (2009 - \$72,025) are classified as available-for-sale, long-term investments with a value of \$215,496 (2009 - \$214,990) are classified as held-for-trading, accounts payable and accruals, demand debenture, other loans and long-term debt are classified as other financial liabilities.

The Company recognizes its held-for-trading financial assets and liabilities at their fair value with any gains and losses arising from changes in fair value being immediately recognized in net income. The Company recognizes its held-to-maturity and loan and receivable financial assets, and its other financial liabilities at their amortized cost, using the effective interest method. Gains and losses arising from changes in fair value are recognized in net income upon derecognition or impairment.

The Company classified one of its long-term investments as available-for-sale. As no quoted market price for this equity investment is available, remeasurement at fair value was not undertaken. Instead the investment continues to be carried at cost. Gains or losses for available-for-sale financial assets arising from changes in fair value, except for impairment losses are recognized in other comprehensive income, until the financial asset is sold or otherwise derecognized. The Company does not have any such gains or losses. Upon derecognition, the cumulative gain or loss previously recognized in accumulated other comprehensive income is transferred to net income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

3. RECENT ACCOUNTING PRONOUNCEMENTS

ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Canadian Accounting Standards Board requires all publicly accountable enterprises to adopt IFRS for fiscal years beginning on or after January 1, 2011. IFRS will replace Canada's current GAAP for these enterprises. Effective January 1, 2011, the Company will be required to report its interim and annual consolidated financial statements in accordance with IFRS including information for the comparative 2010 periods. While the Company is assessing the adoption of IFRS for 2011, the financial impact of the transition to IFRS cannot be reasonably estimated at this time.

4. CASH AND CASH EQUIVALENTS

This account includes cash held in trust of \$609,743 (2009 - \$486,947) which is subject to the finalization of the acquisition agreements between the shareholders of NorAmara BioEnergy Corporation. The balance also includes short-term maturity margin accounts in the amount of \$397,723 (2009 - \$285,557).

5. TRUST FUND

This account consists of cash held in trust by the Canadian Wheat Board as security for deferred grain cheques issued for Board grains.

6. INVENTORIES

	2010	2009
	\$	\$
Grain	15,058,064	6,855,592
Crop production	7,063,388	5,595,157
Raw materials	287,042	283,998
Product inventory	718,746	508,879
Other	56,058	75,102
	<hr/>	<hr/>
	23,183,298	13,318,728

7. LONG-TERM INVESTMENTS

Included in long-term investments balance is a \$200,000 (2009 - \$200,000) investment which is held as security relating to the Federal Excise regulations and therefore is restricted and classified as long-term in nature.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

8. LONG-TERM NOTES RECEIVABLE

	2010 \$	2009 \$
Receivable over the next 6 years. Each year \$1,358 including interest at 11% will be received.	6,401	6,401
Receivable over the next 4 years. Each year \$1,358 including interest at 11% will be received.	4,214	5,021
Receivable over the next 3 years. Each year \$3,396 including interest at 11% will be received.	9,418	10,536
Receivable over the next 2 years. Each year \$17,829 including interest at 11% will be received.	28,247	43,447
Receivable over the next year at \$1,558 including interest at 11% will be received.	1,530	2,908
Receivable over the next year, including interest at 11%.	–	612
	<u>49,810</u>	<u>68,925</u>
Less: Current Portion	21,120	18,601
	<u>28,690</u>	<u>50,324</u>

The receivables are secured by the condos for which the respective receivable relates.

9. PROPERTY, PLANT AND EQUIPMENT

	2010			2009
	Cost \$	Accumulated Amortization \$	Net \$	Net \$
Land	527,769	–	527,769	527,769
Buildings	16,634,390	6,014,739	10,619,651	11,202,718
Machinery & equipment	22,626,819	14,214,199	8,412,620	9,220,123
Furniture & fixtures	361,214	347,815	13,399	36,306
Land improvements	1,517,207	1,046,390	470,817	503,172
Computer equipment & software	1,830,426	918,786	911,640	68,418
Ethanol production equipment	21,407,568	3,092,012	18,315,556	17,259,479
Assets under construction	5,441,120	–	5,441,120	1,490,387
	<u>70,346,513</u>	<u>25,633,941</u>	<u>44,712,572</u>	<u>40,308,372</u>

Interest capitalized to property, plant and equipment during 2010 totaled \$96,549 (2009 – \$14,736) and has been calculated using the Company's average cost of debt of 5-10% (2009 – 5%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

10. OPERATING LINES OF CREDIT

At December 31, 2010, the Company had a \$10,000,000 short-term bank line of credit of which \$nil (2009 - \$nil) had been drawn down. The line of credit bears interest at bank prime and is secured by a General Security Agreement over all present and future assets, including accounts receivable, inventories, and an assignment of insurance coverage.

The Company has an operating loan with Spectra Credit Union amounting to \$1,000,000 of which \$123,801 (2009 - \$754,278) was drawn on and bearing interest at prime plus 2.0%. The line of credit is secured by a general security agreement covering all present and after acquired property including accounts receivable and inventory of the subsidiary and a postponement of claim.

The Company also has a new operating loan with ScotiaBank amounting to \$1,500,000 of which \$608,000 was drawn on and bearing interest at prime plus 0.5%. The line of credit is secured by a general security agreement over all present and future personal property with appropriate insurance coverage of the subsidiary as well as priority agreements from all shareholders giving priority with respect to receivables and inventory. The ScotiaBank line of credit is subject to certain non-financial covenants with respect to conducting business and delivery of financial information within a certain time frame. The line of credit is also subject to certain financial covenants with respect to accounts receivable, inventory, and a debt/tangible net worth maximum of 1.5:1.

As at December 31, 2010 the Company was in compliance with all of the financial and non-financial covenants.

The Company has an authorized standby letter of credit to cover liabilities to producers for stored grain and uncashed grain cheques in the amount of \$3,000,000 of which \$2,700,000 (2009 - \$2,700,000) is in place.

The Company also has an authorized letter of guarantee in the amount of \$150,000 provided to Farm Credit Canada to cover crop input receivables.

11. DEMAND DEBENTURE

	2010	2009
	\$	\$
Farm Credit Corporation ("FCC") and Spectra Credit Union demand debenture, interest at prime plus 2.75%, with blended monthly payments of \$76,000, matures April 1, 2018.	–	5,440,164

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

12. OTHER LOANS

These loans are interest bearing, unsecured and payable on demand to individual creditors. Interest rates are determined by reference to current bank prime rates. Loans from shareholders included in the total are \$5,976,171 (2009 - \$6,589,120).

13. LONG - TERM DEBT

	2010	2009
	\$	\$
Golden Opportunities Fund Debenture I, interest set at 8.0%, compounded annually, matures June 30, 2018. Blended monthly payments commence July 1, 2013. Secured by all present and after-acquired property, of the related subsidiary, of whatever nature or kind and wherever situated, whether real or personal, tangible or intangible, movable or immovable.	3,337,022	3,089,835
Golden Opportunities Fund Debenture VIII, interest set at 8.0%, compounded annually, matures June 30, 2018. Blended monthly payments commence July 1, 2013. Secured by all present and after-acquired property, of the related subsidiary, of whatever nature or kind and wherever situated, whether real or personal, tangible or intangible, movable or immovable.	840,527	778,266
Golden Opportunities Fund Debenture IX, interest set at 8.0%, compounded annually, matures November 24, 2019. Blended monthly payments commence November 24, 2014. Secured by all present and after-acquired property, of the related subsidiary, of whatever nature or kind and wherever situated, whether real or personal, tangible or intangible, movable or immovable.	1,133,942	1,049,946
Bradley Hill Debenture VIII, interest set at 8.0%, compounded annually, matures June 30, 2018. Blended monthly payments commence July 1, 2013. Secured by all present and after-acquired property, of the related subsidiary, of whatever nature or kind and wherever situated, whether real or personal, tangible or intangible, movable or immovable.	18,562	17,187
Bradley Hill Debenture IX, interest set at 8.0%, compounded annually, matures November 24, 2019. Blended monthly payments commence November 24, 2014. Secured by all present and after-acquired property, of the related subsidiary, of whatever nature or kind and wherever situated, whether real or personal, tangible or intangible, movable or immovable.	25,314	23,439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

13. LONG - TERM DEBT (continued)

	2010 \$	2009 \$
10104784 Sask Ltd. Debenture VIII, interest set at 8.0%, compounded annually, matures June 30, 2018. Blended monthly payments commence July 1, 2013. Secured by all present and after-acquired property, of the related subsidiary, of whatever nature or kind and wherever situated, whether real or personal, tangible or intangible, movable or immovable.	54,273	50,253
10104784 Sask Ltd. Debenture IX, interest set at 8.0%, compounded annually, matures November 24, 2019. Blended monthly payments commence November 24, 2014. Secured by all present and after-acquired property, of the related subsidiary, of whatever nature or kind and wherever situated, whether real or personal, tangible or intangible, movable or immovable.	73,219	67,795
Federal Government Contributions, interest set at 0%, (prime plus 3% on any repayment that is overdue from the date such amount becomes overdue until the date of repayment inclusive). Principal repayments are set to be made for calendar years 2007 to 2014 based on a formula driven by the average gross income per litre and the total fuel ethanol produced during the applicable year. Commencing in 2007, if the average gross income per litre is \$0.20 or less, the repayment will be \$nil for that year and it is management's understanding that the portion of the contributions otherwise due and payable for the calendar year will be forgiven. There was a repayment in the current year relating to the debt in the amount of \$22,717; no forgiveness of debt has been forgiven in the current period.	3,477,283	3,500,000
	8,960,142	8,576,721

Principal repayments of the long-term debt are estimated as follows:

	\$
Year ending December 31, 2015	476,028
2016	1,300,762
2017	1,554,962
2018	1,125,312
2019	217,160

The original amount of debenture I, VIII and IX, which are with related parties, is \$4,674,225 (2009 - \$4,674,225). The debentures include compound interest of \$808,634 (2009 - \$402,496). Repayments on the debentures will first be applied to any interest outstanding on the loans, as such the Company does not expect any principal repayments to occur until 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

13. LONG - TERM DEBT (continued)

Any potential repayments of the Federal Government Contributions are not determinable at this time and therefore the entire balance is classified as long-term.

The debentures are subject to certain non-financial covenants with respect to conducting business, maintenance and protection of the mortgaged property, insurance and delivery of financial information including property acquisitions and disposals, claims or litigations and losses or damages to the mortgaged property. As at December 31, 2010, the Company is in compliance with all such covenants. It is management's opinion that the Company is likely to remain in compliance with all long-term debt covenants throughout the next 12 months subsequent to December 31, 2010.

14. CAPITAL STOCK

AUTHORIZED

Unlimited number of common shares.

Unlimited number of non-voting, redeemable, convertible, 8% non-cumulative Class A preferred shares without nominal or par value. Each Class A preferred share is redeemable for \$40 or convertible to 100 common shares.

ISSUED

- a) On September 30, 1999 the Company instituted a Dividend Reinvestment Plan which allows common shareholders to re-invest the dividends that are declared by the Company into additional common shares. Its operation can result in fractional shares being issued. During the year 33,069.039 common shares were issued for a value of \$405,096.
- b) On July 9, 2001 the Company established a Customer Share Purchase Plan which allows customers to purchase common shares in the Company through deductions from grain cheques with no brokerage charges. During the year, no common shares were issued.
- c) During the year, 21 Class A preferred shares were converted to 2,100 common shares. Class A stated share capital was charged with \$21 and contributed surplus was charged with \$819.

15. EARNINGS PER COMMON SHARE

	2010		2009	
	Basic \$	Diluted \$	Basic \$	Diluted \$
Net earnings for the year	0.92	0.92	0.44	0.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

15. EARNINGS PER COMMON SHARE (continued)

Basic earnings per share is calculated using the weighted average number of 5,335,610.129 (2009 - 5,325,985.206) common shares outstanding during the year. The consolidated earnings figure used is after deduction of dividends paid on preferred shares.

Diluted earnings per share is calculated by dividing the consolidated net earnings for the year by the weighted average number of common shares outstanding, assuming the 265 Class A preferred shares had each been converted to 100 common shares at the beginning of the year.

16. CASH RESOURCES

	2010	2009
	\$	\$
Cash	4,174,093	9,638,342
Trust fund	2,496,020	6,644,622
Short-term investments	5,200,000	9,609,830
	11,870,113	25,892,794

Supplemental information for Statement of Cash Flows:

Interest paid	656,717	736,102
Income taxes paid	1,397,710	1,564,636
Income taxes recovered	195,324	1,179,222

17. ACQUISITION OF SUBSIDIARIES

Adjustments related to the escrow agreement relating to the acquisition of NorAmera BioEnergy Corporation, resulted in adjustments to decrease property, plant and equipment by \$91,479 (2009 - increase by \$336,692), decrease future income tax liability by \$23,327 (2009 - increase by \$85,856) and decrease non-controlling interest by \$54,644 (2009 - increase by \$201,120).

18. ASSETS UNDER ADMINISTRATION

The Company has managing and operating agreements with a Condominium Corporation to receive and store grain delivered to the Condo storage facilities. At December 31, 2010 the value of the grain held in storage for the Condo was \$10,086,128 (2009 - \$7,458,376). This grain is not included in the Company inventory totals.

19. EMPLOYEE BENEFITS

The Company has a Canadian defined contribution pension plan under which both the Company and employees make contributions. Company contributions and corresponding expense totaled \$210,926 in 2010 (2009 - \$208,179).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

20. CAPITAL MANAGEMENT

The objectives when managing capital include:

- To conservatively manage capital to ensure that the Company's core business can withstand medium-term negative impacts due to weather related, regulatory or competitive market events.
- To ensure that its products and services are priced appropriately to generate adequate returns for its shareholders and to maintain customer business relationships on a go-forward basis.

The Company uses ratio analysis to monitor capital and must maintain certain externally imposed capital requirements. These requirements are governed through its bank credit facilities.

To manage capital, adjustments are made to the capital structure in light of changes to economic conditions and the risk characteristics of the underlying assets, as well as with consideration of externally imposed capital requirements. The Company may adjust the amount of dividends paid to shareholders, issue new shares, adjust interest rates on the companies deposit loan accounts, purchase shares, return capital to shareholders or sell assets to reduce debt.

As at December 31, 2010 the Company has \$38,891,776 (2009 - \$35,165,569) in shareholders' equity which it manages as capital.

There were no changes in the Company's approach to capital management during the year.

The Company, through its subsidiary, has externally imposed capital requirements as governed through its bank credit facilities. As of December 31, 2010, the subsidiary must have a debt/tangible net worth ratio maximum of 1.5:1. The subsidiary did comply with these capital requirements.

The Company is also exposed to other externally imposed capital requirements on its operating line of credit with respect to its debt to tangible net worth ratio. As of December 31, 2010, these requirements were met.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

21. INCOME TAXES

	2010	2009
	\$	\$
Future income tax liability		
Non-capital losses carryforward	4,584,957	4,514,459
Net book value in excess of tax value	(3,119,334)	(3,593,422)
Other temporary differences	301,566	279,227
	<u>1,767,189</u>	<u>1,200,264</u>
Valuation allowance	(5,453,251)	(4,780,429)
	<u>(3,686,062)</u>	<u>(3,580,165)</u>

The valuation allowance reflects the Company's estimate that the total tax assets relating to the subsidiaries more likely than not will not be realized in the foreseeable future.

As at December 31, 2010, the Company's subsidiaries had unrealized tax losses that may be carried forward to apply against future years income for Canadian tax purposes, the future income tax effect of which has not been recorded in the financial statements. The losses expire as follows:

	2012	405,300
	2013	670,382
	2024	2,597,375
	2025	340,009
	2026	3,627,842
	2027	4,825,374
	2028	2,509,504
	2029	2,133,646
	2030	<u>1,230,396</u>
		<u>18,339,828</u>
	2010	2009
	\$	\$
Significant components of the provision for income taxes are as follows:		
Income tax provision at statutory rates (30.0% (2009 - 31.0%))	1,895,049	711,175
Non-deductible items	(87,611)	4,372
Manufacturing and processing deduction	(114,925)	(110,217)
Change in future tax rates	(40,640)	(138,254)
Change in valuation allowance	672,822	243,353
Loss carryforwards expired	-	782,890
Other	111,212	193,602
	<u>2,435,907</u>	<u>1,686,921</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

22. SEGMENT INFORMATION

The Company's business operations are grouped into four reportable business segments, the principal activities of which are as follows:

A) Grain Handling and Marketing

Activities consist of sourcing grain from producers, cleaning, blending and processing grain to meet end-user requirements and selling and shipping grain to end-users.

B) Crop Production Services

Activities consist of providing agronomic advisory services and the sale of a variety of crop input products including crop production products, seed and fertilizer.

C) NorAmera BioEnergy Corporation

Activities consist of producing renewable energy and livestock feed.

D) Other

Activities include the production of alternative energy sources and the leasing of warehouse space and other equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

22. SEGMENT INFORMATION (continued)

Segment information is summarized as follows:

	2010 \$	2009 \$
SALES		
Grain Handling and Marketing	90,689,836	80,164,072
Crop Production Services	22,768,412	26,440,055
NorAmara BioEnergy Corporation	16,911,389	11,753,077
Other	3,491	2,473
	<hr/> 130,373,128	<hr/> 118,359,677
EARNINGS (LOSS) BEFORE INCOME TAXES		
Grain Handling and Marketing	5,336,342	4,349,623
Crop Production Services	2,316,019	966,296
NorAmara BioEnergy Corporation	(899,933)	(2,727,086)
Other	(435,598)	(294,719)
	<hr/> 6,316,830	<hr/> 2,294,114
AMORTIZATION		
Grain Handling and Marketing	1,944,787	1,775,269
Crop Production Services	230,334	226,276
NorAmara BioEnergy Corporation	1,118,224	1,004,097
Other	218,144	219,343
	<hr/> 3,511,489	<hr/> 3,224,985
ASSETS		
Grain Handling and Marketing	72,035,774	72,885,229
Crop Production Services	12,690,114	13,790,131
NorAmara BioEnergy Corporation	16,352,576	15,511,726
Other	10,458,493	6,227,185
	<hr/> 111,536,957	<hr/> 108,414,271
PROPERTY, PLANT AND EQUIPMENT EXPENDITURES		
Grain Handling and Marketing	679,614	1,682,884
Crop Production Services	347,502	4,089
NorAmara BioEnergy Corporation	2,531,433	949,246
Other	4,588,405	589,870
	<hr/> 8,146,954	<hr/> 3,226,089

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

23. COMMITMENTS

The Company has entered into operating lease agreements for office space with estimated minimum annual payments of \$38,414 for 2011 and \$8,006 in 2012.

24. FINANCIAL INSTRUMENTS

RISK MANAGEMENT

The Company, as part of its operations is exposed to changes in commodity prices, foreign currency rates and credit risk. The Company uses a number of financial instruments to manage these risks. Financial instruments are not used for speculative or trading purposes. It is management's opinion that the Company is not exposed to significant risk from these financial instruments except as otherwise disclosed:

a) Commodity Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company, as part of its operations is exposed to changes in commodity market prices including, grains, oilseeds, fertilizer, feedstock, gasoline and natural gas prices. For grains and oilseeds not shipped to the CWB, the Company is exposed to the risk of movement in price between the time that grain is purchased and the time it is sold. The Company reduces this risk by hedging where such opportunities exist. Hedging is the placing of an opposite position in the futures market to that held in the cash market. Fertilizer is exposed to the movement in price from the time that it is purchased to the time that it is sold for those tonnes purchased that are not committed to by way of purchase contract. For feedstock, gasoline and natural gas the risk is mitigated some through customer contracts which factor in ethanol production costs. The Company is taking steps to manage these risks to the degree that market mechanisms allow such as entering into forward purchasing contracts with suppliers and evaluating cheaper production alternatives.

b) Foreign Currency Risk

A portion of the Company's sales are sold into the export market and priced in U.S. dollars. If necessary the Company hedges foreign currency transactions by using forward exchange contracts. As at December 31, 2010 the following items are denominated in United States currency:

	2010	2009
	CDN \$	CDN \$
Cash	327,075	61,109
Accounts Receivable	30,750	17,007

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

24. FINANCIAL INSTRUMENTS (continued)

In seeking to manage the risks from foreign exchange rate fluctuations, the Company monitors the exchange rates when goods are required to be purchased during the year and compares to Canadian company prices. In 2010, a loss of \$15,425 (2009 - loss of \$8,301) was recognized in net earnings. Due to the Company's risk management strategy, the Company's sensitivity in net earnings to changes in the U.S. dollar, is insignificant.

c) Interest Rate Risk

Interest rate risk arises from debt financing including the risk that the Company will not be able to refinance its debt with terms as favorable as those of existing facilities. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. With the exception of forward foreign currency contracts the Company does not trade financial instruments.

The Company is exposed to interest rate risk with respect to its various operating line of credits, promissory notes and its demand debenture as they are subject to floating interest rates. The Company's long-term debt with a fixed rate of 8.0% matures at the end of nine years. The fair value of the Company's line of credits, promissory notes, demand debenture and long-term debt fluctuates as the market interest rates change. However, as they have been classified as other financial liabilities there is no impact on net earnings.

A 1% increase or decrease in interest rates relating to the promissory notes could increase or decrease interest expense by approximately \$9,000. A 1% increase in interest rates relating to the fair value of long-term debt could decrease the fair value of the debt by approximately \$459,000. A 1% decrease in interest rates relating to the fair value of long-term debt could increase the fair value of the debt by approximately \$492,000. The Company estimates the interest expense on the promissory notes based on the current principal outstanding at December 31, 2010 and the assumption that all debt will expire in 2018 and will not be demanded prior to that date. The Company uses the discounted cash flow method to simulate the effect of a change in the market rate of interest for the long-term debt based on the assumption of a market rate of prime plus 2.75% and the promissory notes will be repaid at the same time as the long-term debt and the debt will not be called prior to that date.

d) Liquidity Risk

Liquidity risk arises from the possibility of the Company not having sufficient debt and equity capital available to fund its growth and refinance its debt as it matures. Actual cash flows are monitored on an ongoing basis and forecasts are used to evaluate future financial requirements. Management believes that future cash flows from operations and availability under existing banking arrangements will be adequate to support these financial liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

24. FINANCIAL INSTRUMENTS (continued)

e) Credit Risk

The Company is exposed to credit risk from the potential non-payment of short-term investments and accounts receivable. Accounts receivable from the Canadian Wheat Board and funds deposited with one farm supply Company represent approximately 29% of the total receivables and investments as at December 31, 2010 (2009 - 25%). The Company believes that there is minimal risk associated with the collection of these amounts. The balance of the receivables and investments are widely distributed among the remainder of the Company's large customer base. The maximum credit risk exposure is the carrying value of the financial assets. The Company performs regular credit assessments of its customers and has agreements in place with several credit facilities in order to limit the company's exposure on trade receivables. Additional security is obtained on riskier accounts through the use of personal property security agreements and crop production contracts.

Accounts receivable are considered past due when a customer fails to make payment when contractually due. The following is an aging of trade accounts receivable past due but not impaired:

	2010	2009
	\$	\$
31 - 60 days	1,017,387	755,181
61 - 90 days	202,562	369,332
Over 90 days	2,182,266	2,277,812
	<u>3,402,215</u>	<u>3,402,325</u>

The Company provides allowances for potentially uncollectible accounts receivable.

A reconciliation of allowance for doubtful accounts is as follows:

	2010	2009
	\$	\$
Balance, beginning of year	514,094	350,887
Provision for impairment	43,146	333,693
Bad debt recoveries	(256,725)	(53,303)
Accounts written off	-	(117,182)
	<u>300,515</u>	<u>514,095</u>

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of financial instruments included in current assets and current liabilities in the balance sheet approximates their fair values (level 1), reflecting the short-term maturity and normal trade credit terms of these instruments.

Except for long-term investments in equity instruments for which a quoted market price is not available, which are recorded at cost, long-term investments are recorded at their fair value (level 1). Fair value is determined by reference to published bid price quotations in an active market. The fair value of long-term investments is \$215,496 (2009 - \$214,990).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

24. FINANCIAL INSTRUMENTS (continued)

Canadian generally accepted accounting principles require the disclosure of fair value information for all financial instruments, except in cases where time and cost constraints make such information too difficult to reliably determine. Because relevant and reliable fair value information was not obtainable, the Company has not disclosed fair value for its long-term notes receivable, which are interest bearing at 11% and are repayable over 6 years.

The fair values of the Company's long-term debt are estimated using discounted cash flows based upon the Company's current rates for similar borrowing arrangements. As at December 31, 2010 the fair value of the long-term debt was estimated to be \$9,778,320 (2009 - \$9,977,150).

Fair value estimates are made at a specific point in time, based on relevant market information and details of the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision.

25. SUBSEQUENT EVENTS

Subsequent to the date of the financial statements, the Company declared a dividend of \$0.20 per share for consideration of approximately \$1,078,652.

26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

CORPORATE INFORMATION

Annual Meeting

The annual general meeting (AGM) of shareholders will be held at 3 PM on Friday, April 15, 2011 at McKenna Auditorium (upstairs) located at 317 Third Street in Weyburn, Saskatchewan.

Share Trading

The shares of Weyburn Inland Terminal Ltd. trade on a non-listed daily market established by Union Securities Ltd. — a full service investment broker dedicated to Saskatchewan investors and companies. Union Securities Ltd. is a member of the Investment Dealers Association of Canada.

Union Securities Ltd.

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Southeastern Computer Solutions Ltd.

Software Development & Support

CGI Group Inc.
CMC Automation Solutions Limited



“Farmers Working For Themselves”

