



Westshore Terminals Investment Corporation

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WESTSHORE TERMINALS ANNOUNCES Q1 2021 DISTRIBUTION AND SPECIAL DIVIDEND

March 16, 2021

Vancouver, British Columbia – Westshore Terminals Investment Corporation (TSX: WTE) (“Westshore” or the “Corporation”) announced today an increase in the quarterly dividend from \$0.16 per share to \$0.20 per share. The Q1 dividend will be paid on or before April 15, 2021 to shareholders of record on March 31, 2021. The Q1 2021 dividend will be designated an “eligible dividend” for Canadian tax purposes.

Westshore also announces a one-time, non-recurring special dividend of \$0.50 per share, which will also be paid on or before April 15, 2021 to shareholders of record on March 31, 2021, together with the Q1 dividend announced above. The special dividend will be designated an “eligible dividend” for Canadian tax purposes.

This special dividend has been approved and is being paid in recognition of Westshore’s current cash resources versus cash needs. There is no assurance that any other special dividends will be paid in the future and if paid for what amount. The board will continue to review all relevant factors including operating performance, current and anticipated market conditions, funds applied to repurchase shares, other opportunities that may come before Westshore and other potential capital upgrade projects.

Westshore anticipates shipping approximately 7.8 million tonnes in Q1 2021, compared to 7.7 million tonnes for the same period in 2020. 2021 throughput volumes are anticipated to be approximately 25 million tonnes.

The foregoing statements concerning anticipated throughput volumes and the levels of dividends are forward-looking statements that reflect the current expectations of the Corporation with respect to future events and performance. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether such performance or results will be achieved.

Forward-looking statements are based on information available at the time they are made, assumptions made by management, and management’s good faith belief with respect to future events, and will be impacted by and are subject to the risks and uncertainties outlined in the Corporation’s Annual Information Form that could cause actual performance or results to differ materially from those reflected in the forward-looking statements, historical results or current expectations.

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