

Dear Fellow Shareholder,

On behalf of Churchill's board of directors, management and employees, I invite you to attend the 2009 Annual General Meeting of Shareholders. The event will be hosted at:

**WHERE:** The Edmonton Petroleum Club  
Rainbow Room  
11110 – 108 Street NW  
Edmonton, Alberta

**WHEN:** Thursday, May 28, 2009  
At 2:00 p.m.

**RSVP:** [rsvp@churchill-cuq.com](mailto:rsvp@churchill-cuq.com)



At the meeting, we will report on Churchill's financial and operating performance in 2008, the first quarter of 2009 and discuss our plans for the remainder of 2009. In addition, you will have an opportunity to meet with the corporation's board of directors and management to discuss items of interest to you.

The business items to be dealt with are described in the notice of meeting and management information circular. In this circular, you will see enhanced disclosure on executive compensation and its linkage to pay-for-performance. We value the views of our shareholders and appreciate the time you spend understanding and voting on the business of Churchill's annual meeting.

If you elected to receive a copy of the corporation's annual report this year, we are enclosing it with the management information circular and related proxy materials. If you opted not to receive a copy of the corporation's annual report, it along with additional documentation and information concerning the corporation, is available on the corporation's website at [www.churchillcorporation.com](http://www.churchillcorporation.com). You will also find recently filed corporate disclosure documents under "Reports" on the Corporation's home page.

If you are unable to attend the Annual General Meeting in person, or if you hold your shares in the name of a nominee, such as your brokerage firm, I encourage you to vote your proxy by any of the means available to you. We look forward to your continued support.

Sincerely,

A handwritten signature in cursive script that reads "James C. Houck".

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**James C. Houck**  
*President & Chief Executive Officer*

The Churchill Corporation

April 27, 2009