



PRESS RELEASE

For Immediate Release

May 7, 2009

The Churchill Corporation Reports First Quarter Financials

(TSX: CUQ)

Q1 2009 Highlights

- Contract income margin increased to 13.2% from 9.7% year-over-year
- Net earnings increased to \$4.6 million from \$4.5 million year-over-year
- Earnings per share increased to \$0.26 compared to \$0.25 per share in Q1 2008
- Reduced our long-term debt by \$5.3 million, thereby strengthening our balance sheet

Edmonton, Canada - The Churchill Corporation today reported first quarter contract revenue of \$141.5 million, net earnings of \$4.6 million, and earnings per share (“EPS”) of \$0.26. These results compare to contract revenue of \$184.0 million, net earnings of \$4.5 million and EPS of \$0.25 in Q1 2008.

(\$ millions, except per share amounts)	Three months ended March 31			
	2009	2008	\$ Change	% Change
Contract Revenue	\$141.5	\$184.0	(42.5)	-23%
Contract Income	18.7	17.9	0.8	4%
EBITDA ⁽¹⁾	7.9	8.1	(0.2)	-3%
Earnings before income taxes	6.5	6.9	(0.4)	-6%
Net Earnings	4.6	4.5	0.1	2%
EPS - basic	\$0.26	\$0.25	\$0.01	4%
Work-in-hand ⁽²⁾	550.7	639.7	(89.0)	-14%
Backlog ⁽³⁾	\$1,364.0	\$1,428.0	(\$64.0)	-4%

⁽¹⁾ ⁽²⁾ ⁽³⁾ Refer to the “Terminology” section for further details.

“The Corporation delivered strong first quarter results, with a contract income margin percentage of 13.2% and net earnings comparable to our record results from Q1 2008,” said Jim Houck, President and Chief Executive Officer, The Churchill Corporation. “Stuart Olson, Insulation Holdings and Laird Electric all generated pre-tax earnings in excess of their first quarter 2008 performance and our backlog remains at near record levels.”

OVERALL PERFORMANCE

For the first quarter of 2009 consolidated contract revenue was \$141.5 million, compared to \$184.0 million in the same period in 2008. Revenue decreased due to delays in project starts and tendering in our buildings segment and lower levels of industrial contracting activity on a year-over-year basis in our industrial electrical and general contracting operations.

Contract income increased from \$17.9 million in the first quarter of 2008 to \$18.7 million in Q1 2009 as stronger margins in our building construction, industrial insulation and industrial electrical segments improved overall performance.

Indirect and administrative expenses amounted to \$11.1 million in the quarter, compared to \$10.8 million in the comparable period of 2008, primarily due to increased corporate overhead expenses associated with implementation of a new incentive based compensation package more closely aligned with shareholder interests, professional fees and share-based compensation.

Earnings before interest, taxes, depreciation and amortization in the quarter were \$7.9 million, compared to \$8.1 million in Q1 2008. Earnings before tax decreased to \$6.5 million compared to \$6.9 million reported in Q1 2008. The Corporation's consolidated net earnings for the three months ended March 31, 2009 were \$4.6 million compared to net earnings of \$4.5 million in Q1 2008.

New contract awards of \$100.6 million were added to work-in-hand in the current quarter compared to \$109.9 million in Q1 2008. Work-in-hand at March 31, 2009, was \$550.7 million, compared to \$639.7 million at March 31, 2008. On a segmented basis, year-over-year work-in-hand decreased \$61.5 million in the buildings segment, decreased \$19.7 million in the electrical contracting segment, decreased \$18.5 million in the industrial general contracting segment and increased \$10.7 million in the insulation contracting segment.

Churchill's total backlog, including work-in-hand at March 31, 2009, decreased to \$1.36 billion from \$1.43 billion in the prior year. Year-over-year backlog in our buildings segment decreased by \$54.5 million, the industrial electrical contracting backlog decreased by \$19.7 million, the industrial general contracting segment backlog decreased by \$6.2 million and the insulation contracting segment backlog increased by \$16.4 million. The Corporation's backlog consists of work-in-hand of \$550.7 million, active backlog of \$691.1 million and delayed backlog of \$122.2 million. The Corporation has moved the fully-funded \$91.9 million Lethbridge Hospital Expansion into delayed backlog as a result of funding issues associated with the construction of a related parking structure. While, the delayed component of Churchill's total backlog has risen, management remains confident that these delays can be overcome and that the majority of the Corporation's backlog will be realized as revenue in future reporting periods. Additionally, while total backlog appears to have decreased in the first quarter of 2009, Churchill's Q1 2009 reported backlog excludes Stuart Olson's recent award of the Fort St. John hospital project. This project will be added to the backlog once financial close has been reached.

RESULTS OF OPERATIONS

Buildings

For the period ending March 31, 2009, Stuart Olson's revenue was \$97.8 million, compared to \$127.4 million in the prior year. This decrease in revenue was a result of delayed project starts in Southern Alberta and British Columbia and delays in tendering in Northern Alberta.

Contract income in the first quarter of 2009 increased 23% to \$13.2 million, from \$10.7 million for the same period in 2008. The Q1 2009 contract income margin percentage was 13.5% compared to 8.4% in 2008. This margin increase was driven by the strength of the margins in Stuart Olson's backlog, strong project execution and the ability to effectively manage construction costs.

Earnings before tax from the buildings segment were \$8.4 million in Q1 2009, compared to \$5.9 million in Q1 2008. This 42% improvement in pre-tax earnings was a result of strong project execution particularly in the Northern Alberta and British Columbia branches and managed decreases in indirect and administrative expenses.

Stuart Olson completed 2008 with \$472.8 million of work-in-hand and a backlog of \$1.3 billion. Stuart Olson secured \$72.1 million of new work during Q1 2009 and executed \$97.8 million of work, ending the quarter with \$447.1 million of work-in-hand, of which \$347.7 million is expected to be executed in 2009. As at March 31, 2009, Stuart Olson's total backlog was \$1.2 billion. Stuart Olson is part of a team selected as the preferred proponent to construct the new Fort St. John Hospital and Residential Care Facility, with financial close slated for July 2009. The value associated with this project will likely add over \$100 million to our Q3 2009 backlog.

Stuart Olson continues to pursue new project opportunities which fit its strategy, expertise and price for value proposition. The institutional spending outlook remains strong and the non-residential private sector spending outlook is showing signs of improvement as a result of lower financing and construction costs.

Industrial General Contracting

Triton's revenue for the three months ended March 31, 2009, was \$12.4 million compared to \$26.2 million for the comparable period in 2008. Revenues from all divisions were lower during Q1 2009 relative to the prior year. The economic slowdown in the oil and gas sector has significantly impacted Triton's revenue base in Q1 2009 and the effects of the slowdown will likely continue to be felt throughout the remainder of 2009.

Contract income margin in Q1 2009 was 0.4%, compared to 10.1% delivered in Q1 2008. Triton continues to experience project execution challenges in its fabrication division resulting in lower margins.

Triton reported a loss before tax of \$1.7 million in the first quarter of 2009 compared to earnings before tax of \$1.3 million in Q1 2008. During Q1 2009, Triton incurred \$0.3 million of business restructuring expenses. As further right-sizing occurs during the second quarter, we expect to incur additional restructuring charges in the range of \$0.3 to \$0.6 million.

Triton entered the year with \$26.3 million of work-in-hand and a backlog of \$45.8 million. For the quarter ending March 31, 2009, the company secured a further \$8.4 million of contracts and executed \$12.4 million of contractual work. As a result, the company concluded the quarter with \$22.3 million of work-in-hand, of which it expects to execute \$18.7 million during 2009. At March 31, 2009, Triton's backlog amounted to \$36.5 million compared to \$42.7 million in the prior year.

The market slowdown due to the curtailment of activities in the oil sands has significantly impacted incoming bid requests. The majority of project work is either being cancelled or delayed until late 2009 or early 2010, when activity levels are expected to improve. In addition to headcount reductions, Triton management has taken steps to reduce discretionary and capital expenditures and dispose of excess inventory and assets.

Industrial Insulation Contracting

Industrial Insulation Contracting operates under three business units – Fuller Austin, Northern Industrial Insulation and Lakehead Insulation – all providing insulation related contracting services for capital projects and maintenance work. Lakehead is a wholly-owned subsidiary of Fuller Austin.

Revenue for the three months ended March 31, 2009, increased 29% to \$17.5 million compared to \$13.6 million for the same period of 2008. The revenue increase was the result of strong insulation and siding activity in all of the company's markets, particularly among Fuller Austin's Northern Alberta clientele.

Contract income in the current quarter increased to \$3.3 million from \$2.1 million for the comparable period in 2008. Contract income margins were higher at 18.9% in Q1 2009 versus 15.4% in Q1 2008, as a result of continued strong project execution and closeout margins on a number of projects carried over from 2008.

Earnings before tax increased by 133% to \$2.1 million during the period ending March 31, 2009, compared to earnings before tax of \$0.9 million in the first quarter of 2008.

Industrial Insulation Contracting ended 2008 with work-in-hand of \$63.1 million and a backlog of \$78.3 million. During Q1 2009, IHI secured new awards totaling \$9.6 million and executed \$17.5 million of contractual work. The insulation segment ended the quarter with \$55.2 million of work-in-hand, of which \$16.0 million is expected to carry over into 2010 and beyond. At March 31, 2009, IHI's backlog amounted to \$69.0 million compared to \$52.6 million at the end of March 2008.

Industrial project delays and cancellations continue to create increased competition for work and apply pressure on margins. The high level backlog within our insulation segment has likely shielded the IHI companies from the worst of the economic slowdown.

Industrial Electrical Contracting

For the three months ended March 31, 2009, Laird's revenue was \$13.7 million compared to \$16.8 million reported in Q1 2008. This decrease in revenue was primarily due to a reduction in

activity levels associated with several oil sands projects in the Fort McMurray area. Management believes that activity levels are likely to remain lower for most of 2009.

Contract income was \$1.9 million in Q1 2009 compared to \$2.3 million during the prior year. This decrease was due to lower activity levels. The contract income margin percentage was higher at 13.9% during the first quarter of 2009 compared to 13.7% in Q1 2008 due to strong project execution and operational improvements.

Laird reported earnings before tax of \$0.5 million for the period, compared to earnings before tax of \$0.3 million in Q1 2008. The company was able to offset the impact of lower revenues in the period with higher margins and control of its indirect and administrative expenses.

Laird ended 2008 with work-in-hand of \$29.3 million and a backlog of \$30.7 million. New contract awards of \$10.5 million were secured in the first quarter and \$13.7 million of contracts were executed. Laird concluded the first quarter with \$26.1 million of work-in-hand and backlog, all of which is expected to be executed during 2009. This compares to a backlog of \$45.8 million at the end of Q1 2008. The reduction in backlog is primarily a result of Laird's Suncor maintenance contract being renewed on a quarterly basis for 2009 due to uncertainty around activity levels on various Suncor projects. The financial impact of project delays and cancellations at Suncor and other oil sands clients will continue to impact results in 2009.

Corporate and Other

In the first quarter of 2009, the Corporate and Other segment incurred a loss before tax of \$2.9 million compared to a loss before tax of \$1.5 million in Q1 2008. The \$1.4 million increase was attributable to indirect and administrative expenses associated primarily with implementation of a new incentive based compensation package more closely aligned with shareholder interests, professional fees and share-based compensation.

CAPITAL RESOURCES AND LIQUIDITY

Cash and cash equivalents at March 31, 2009, totaled \$98.1 million, which compares with \$100.8 million at the end of 2008. Of the \$98.1 million of cash and cash equivalents, \$15.9 million was subject to deemed trust conditions under the British Columbia Builders Lien Act, compared to \$17.5 million at December 31, 2008. As such, this cash is restricted to the payment of direct costs related to specific construction projects.

Cash flow provided from operating activities was \$4.7 million compared to \$21.1 million of cash used in operations during the first quarter of 2008. The Corporation expects to increase its cash and cash equivalents as its accounts receivable balance declines as a result of a slowdown in activity, primarily in the industrial general and electrical segments.

Investing activities resulted in a use of cash of \$0.9 million during the first quarter of 2009, which compares with cash used of \$1.5 million in Q1 2008. The cash was invested in the acquisition of construction equipment for long term projects under contract.

During the first quarter of 2009 cash used in financing activities amounted to \$6.4 million, compared to cash used in financing of \$0.5 million in Q1 2008. Net repayments of long-term debt

in Q1 2009 amounted to \$5.6 million, compared to net repayments of \$0.5 million in Q1 2008. The Corporation expended \$1.0 million to repurchase shares under its normal course issuer bid during the first quarter of 2009. Stock options exercised by directors and officers of the Corporation contributed \$0.2 million to the cash generated from financing compared to \$nil in Q1 2008.

As at March 31, 2009, Churchill had working capital of \$77.4 million, comparable to its working capital position of \$78.3 million at December 31, 2008.

Management believes that the Corporation has the capital resources and liquidity necessary to meet its commitments, support its operations and finance its growth strategies. In addition to the Corporation's cash and cash equivalents, ability to generate cash from operations and its \$60.0 million credit facility, the Corporation is also able to issue additional common shares to provide for capital spending and sustain its property and equipment.

The Corporation remains a partner in two joint ventures. In each instance the Corporation has provided a joint and several guarantee, increasing the maximum potential exposure to the full value of the work remaining under the contract. In aggregate, the Corporation's exposure is not significant relative to its operations.

Shareholders' equity was \$109.8 million at March 31, 2009, as compared to \$105.6 million at December 31, 2008.

Share Data

On October 15, 2008, the Corporation commenced a Normal Course Issuer Bid ("NCIB"), under which it is entitled to purchase up to 1,391,090 common shares in a 12 month period. During the first quarter of 2009, the Corporation repurchased 127,600 common shares at an average of \$7.59 per share. Of the shares repurchased, 83,500 were cancelled during the reporting period. In total, the Corporation has repurchased 432,500 common shares to date. The funding for the NCIB is from the Corporation's cash and cash equivalents balance.

As at May 5, 2009, the Corporation had 17,643,591 common shares issued and outstanding and 923,266 options convertible into common shares upon exercise (December 31, 2008 - 17,822,091 common shares and 519,660 options).

The Corporation has an Employee Share Purchase Plan (the "ESPP") available to all full-time employees. At March 31, 2009, the ESPP held 902,656 common shares for employees. Under the ESPP, common shares are acquired in the open market.

OUTLOOK

The outlook for Churchill remains positive, notwithstanding the impact of some project start-up delays. This is true particularly in our institutional construction markets where we have a great deal of skill, expertise and a track record of success. We are also seeing an improvement in private sector non-residential construction activity due to the reduction in construction costs and lower interest rates. Our most significant challenge will continue to be work procurement

however, our Stuart Olson team has identified a number of new “shovel-ready” projects which should receive approval and funding over the next couple of quarters.

In the more challenging and competitive industrial construction and maintenance environment, we expect revenues to soften and margins to come under pressure as project deferrals and cancellations result in fewer contracting opportunities. We will continue to monitor market conditions and adjust our operational levels to match forecasted activity. Additionally, we will continue to focus on cost reductions and productivity enhancements, which can facilitate our clients decisions to sanction oil sands projects even in a lower commodity price environment. These productivity improvements will result in right sizing our industrial segments to improve our organizational capabilities to deliver more cost effective services to our clients.

CONSOLIDATED STATEMENTS OF EARNINGS, COMPREHENSIVE INCOME AND RETAINED EARNINGS

(unaudited, \$ thousands, except per share amounts)	Three months ended	
	March 31	
	2009	2008
Contract revenue	\$ 141,450	\$ 183,984
Contract costs	122,773	166,109
Contract income	18,677	17,875
Interest income	261	956
Sundry income	8	96
Indirect and administrative expenses	(11,077)	(10,839)
Depreciation and amortization	(1,308)	(1,070)
Interest expense	(99)	(160)
Earnings before income taxes	6,462	6,858
Income tax (expense) recovery		
Current income tax	(11,939)	(3,091)
Future income tax	10,081	759
	(1,858)	(2,332)
Net earnings and comprehensive income	4,604	4,526
Retained earnings, beginning of period	83,132	47,528
Adjustment arising from shares purchased under a normal course issuer bid	(1,412)	-
Retained earnings, end of period	\$ 86,324	\$ 52,054
Net earnings per common share:		
Basic	\$ 0.26	\$ 0.25
Diluted	\$ 0.26	\$ 0.25
Weighted average common shares:		
Basic	17,680,588	17,886,991
Diluted	17,881,016	18,099,719

CONSOLIDATED BALANCE SHEETS

(unaudited, \$ thousands)

	March 31, 2009	December 31, 2008
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 98,116	\$ 100,768
Accounts receivable	160,791	139,508
Inventories and prepaid expenses	2,514	1,493
Costs in excess of billings	11,406	21,238
Income taxes recoverable	3,623	3,669
Future income tax assets	29,153	1,850
	305,603	268,526
Future income tax assets	610	905
Property and equipment	25,836	26,054
Goodwill and intangible assets	7,315	7,336
	\$ 339,364	\$ 302,821
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 126,370	\$ 140,806
Contract advances and unearned income	70,840	41,525
Income taxes payable	8,383	2,462
Future income tax liabilities	20,321	3,179
Current portion of long-term debt	2,286	2,251
	228,200	190,223
Long-term debt	1,297	6,787
Future income tax liabilities	23	238
	229,520	197,248
SHAREHOLDERS' EQUITY		
Share capital	16,667	16,663
Shares repurchased under a normal course issuer bid, not cancelled	(300)	(956)
Contributed surplus	7,153	6,734
Retained earnings	86,324	83,132
	109,844	105,573
	\$ 339,364	\$ 302,821

CONSOLIDATED STATEMENTS OF CASH FLOW

(unaudited, \$ thousands)	Three months ended March 31	
	2009	2008
OPERATING ACTIVITIES		
Net earnings and comprehensive income	\$ 4,604	\$ 4,526
Depreciation and amortization	1,308	1,070
Gain on disposal of equipment	(20)	(23)
Share-based compensation	480	67
Future income taxes	(10,081)	(759)
	(3,709)	4,881
Change in non-cash balances relating to operations	8,373	(25,973)
	4,664	(21,092)
INVESTING ACTIVITIES		
Proceeds on disposal of equipment	37	24
Additions to property and equipment	(973)	(1,546)
	(936)	(1,522)
FINANCING ACTIVITIES		
Proceeds under operating line of credit	-	5,000
Repayments under operating line of credit	-	(5,000)
Repayment of long-term debt	(5,568)	(511)
Share purchase under a normal course issuer bid	(970)	-
Issuance of common shares	158	-
	(6,380)	(511)
Decrease in cash	(2,652)	(23,125)
Cash and cash equivalents, beginning of period	100,768	108,105
Cash and cash equivalents, end of period	\$ 98,116	\$ 84,980
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash received (paid) during the year for:		
Interest	\$ 163	\$ 798
Income taxes	\$ (5,972)	\$ (17,577)

SELECTED FINANCIAL STATEMENT DISCLOSURE

Three months ended March 31, 2009	Buildings	Industrial General	Industrial Insulation	Industrial Electric	Corporate and Other	Total
Revenues	\$ 97,813	\$ 12,407	\$ 17,510	\$ 13,720	\$ -	\$ 141,450
EBITDA ⁽¹⁾	8,953	(1,589)	2,193	813	(2,501)	7,869
Depreciation and amortization	565	104	75	267	297	1,308
Interest expense	11	19	1	13	55	99
Earnings (loss) before tax	\$ 8,377	\$ (1,712)	\$ 2,117	\$ 533	\$ (2,853)	\$ 6,462
Income taxes						(1,858)
Net earnings						\$ 4,604
Goodwill and intangible assets						\$ 7,315
Total Assets	\$ 208,283	\$ 24,358	\$ 21,955	\$ 33,174	\$ 51,594	\$ 339,364
Capital Expenditures	\$ 470	\$ 179	\$ 36	\$ 270	\$ 131	\$ 1,086

Three months ended March 31, 2008	Buildings	Industrial General	Industrial Insulation	Industrial Electric	Corporate and Other	Total
Revenues	\$ 127,398	\$ 26,204	\$ 13,603	\$ 16,779	\$ -	\$ 183,984
EBITDA ⁽¹⁾	6,393	1,411	910	570	(1,196)	8,088
Depreciation and amortization	460	96	55	237	222	1,070
Interest expense	15	20	-	18	107	160
Earnings (loss) before tax	\$ 5,918	\$ 1,295	\$ 855	\$ 315	\$ (1,525)	\$ 6,858
Income taxes						(2,332)
Net earnings						\$ 4,526
Goodwill and intangible assets						\$ 7,399
Total Assets	\$ 200,494	\$ 28,442	\$ 17,116	\$ 24,420	\$ 19,206	\$ 289,678
Capital Expenditures	\$ 730	\$ 31	\$ 155	\$ 54	\$ 576	\$ 1,546

The Churchill Corporation provides building construction, industrial construction and maintenance services throughout Western Canada. Churchill common shares are listed on The Toronto Stock Exchange under the symbol “CUQ”.

TERMINOLOGY

Throughout this Press Release, and other documents referred to, management refers to certain terms when explaining its financial results that do not have any standardized meaning under Canadian GAAP as set out in the CICA Handbook. Specifically, the terms “Contract income margin percentage”, “Work-in-hand”, “Backlog”, “Delayed Backlog”, “Working capital”, “EBITDA” and “Book value per share” have been defined as:

Contract income margin percentage is the percentage derived by dividing contract income by contract revenue. Contract income is calculated by deducting all associated direct and indirect costs from contract revenue in the period.

Work-in-hand is the unexecuted portion of work that has been contractually awarded for construction to the Corporation. It includes an estimate of the revenue to be generated from maintenance contracts during the shorter of (a) twelve months, or (b) the remaining life of the contract.

Backlog means the total value of work including work-in-hand that has not yet been completed that; (a) is assessed by the Corporation as having high certainty of being performed by the Corporation or its subsidiaries by either the existence of a contract or work order specifying job scope, value and timing; or (b) has been awarded to the Corporation or its subsidiaries, as evidenced by an executed binding or non-binding letter of intent or agreement, describing the general job scope, value and timing of such work, and with the finalization of a formal contract respecting such work currently assessed by the Corporation as being reasonably assured. All projects within backlog are classified as active unless the Company has received written or verbal notification from the client that a job/project/contract has been delayed, at which point the backlog is classified as delayed backlog. The Corporation provides no assurance that additional clients will not choose to defer or cancel their projects in the future. There can be no assurance that the client will resume the project or that the Delayed Backlog will not be retendered. Jobs or projects subsequently retendered and not awarded to the Corporation or its subsidiaries would at that time be removed from the Corporation’s backlog.

As at March 31, 2009

(\$ millions)

Work-in-hand	Active Backlog	Delayed Backlog	Total Backlog
\$550.7	\$691.1	\$122.2	\$1,364.0

As at December 31, 2008

(\$ millions)

Work-in-hand	Active Backlog	Delayed Backlog	Total Backlog
\$591.5	\$814.3	\$30.3	\$1,436.1

Working capital is current assets less current liabilities. Our calculation of working capital is provided in the table below:

As at (\$ millions)	March 31, 2009	December 31, 2008
Current assets	\$305.6	\$268.5
Less:		
Current liabilities	228.2	190.2
Working Capital	\$77.4	\$78.3

EBITDA is a common financial measure widely used by investors to facilitate an “enterprise level” valuation of an entity. The Corporation follows the standardized definition of EBITDA. Standardized EBITDA represents an indication of the Corporation’s capacity to generate income from operations before taking into account management’s financing decisions and costs of consuming tangible and intangible capital assets, which vary according to their vintage, technological currency, and management’s estimate of their useful life. Accordingly standardized EBITDA comprises revenues less operating cost before interest expense, capital asset amortization and impairment charges, and income taxes. This measure as reported by the Corporation may not be comparable to similar measures presented by other reporting issuers. The following is a reconciliation of net earnings to EBITDA for each of the periods presented in this MD&A in accordance with GAAP.

(\$ millions)	Three months ended	
	2009	March 31, 2008
Net Earnings	\$4.6	\$4.5
Add:		
Income Taxes	1.9	2.3
Depreciation & Amortization	1.3	1.1
Interest expense	0.1	0.2
EBITDA	\$7.9	\$8.1

Book value per share is the value of shareholders’ equity less value of preferred stock divided by basic shares outstanding at the end of the period.

FORWARD LOOKING STATEMENTS

Certain statements in this First Quarter Press Release may constitute “forward-looking statements”. Forward-looking statements include, without limitation, statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of the Corporation. Many of these statements can be identified by looking for words such as “believes,” “expects,” “may,” “will,” “intends,” “anticipates,” “estimates,” “continues,” or the negative thereof, or other variations thereon. Although management of Churchill believes its expectations regarding future performance of the Corporation are based on reasonable assumptions and currently available competitive, financial and economic data, market conditions and operating plans, it can give no assurance

its expectations will be achieved. The Corporation cautions that, by their nature, forward-looking statements, involve risks, and uncertainties and that its actual actions, and/or results could differ materially from those expressed or implied in such forward-looking statements, and that the aforementioned risks, uncertainties and actions could affect the extent to which a particular projection materializes. The Corporation assumes no obligation to update the forward-looking statements should circumstances or the Corporation's management's estimates or opinions change.

For further information, please contact:

James C. Houck, B.Sc., MBA
President & Chief Executive Officer
The Churchill Corporation
(780) 454-3667
www.churchillcorporation.com

or

Andrew Apedoe
Vice President Investor Relations & Secretary
The Churchill Corporation
(780) 454-3667
Email: inquiries@churchill-cuq.com
www.churchillcorporation.com