



**For Immediate Release**

**January 6, 2009**

## **Churchill Enters into New \$60 Million Credit Facility**

TSX: CUQ

Edmonton, Canada –The Churchill Corporation (the “Corporation” or “Churchill”) today announced that it has entered into a new credit facility with its lender, HSBC Bank Canada. This new facility includes a \$60 million operating line that replaces the current \$21 million line and \$5.3 million term debt facility.

Daryl Sands, Churchill’s Chief Financial Officer, commented, “This new credit facility, combined with our cash on hand of \$78 million, provides us with significant liquidity and financial flexibility to pursue our growth strategy. In addition, we expect to continue to generate considerable free cash flow to support our stock repurchase program, debt repayment and strategic acquisitions.”

The term of the facility is three years and matures in October 2011. Borrowing under the credit facility will bear interest at a floating rate ranging from prime to prime plus 0.50%. HSBC Bank will also continue to provide the Corporation with a \$3 million evergreen lease credit facility for the purpose of financing future capital equipment.

About The Churchill Corporation:

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”.

### **FORWARD LOOKING STATEMENTS**

Certain statements in this 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.

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