



THE CHURCHILL CORPORATION



CORPORATE PROFILE

The Churchill Corporation provides services to the industrial construction, industrial maintenance and building construction markets through operating subsidiaries:

- industrial electrical, instrumentation and power-line construction and maintenance services (Laird Electric)
- industrial insulation, maintenance and related services (Fuller Austin Insulation and Northern Industrial Insulation)
- heavy-industrial general contracting, fabrication and maintenance services (Triton Projects)
- building construction services (Stuart Olson Construction)

Churchill is based in Edmonton, Alberta and active throughout western Canada, northwestern Ontario and the Northwest Territories.

Churchill shares trade on the Toronto Stock Exchange under the symbol CUQ.

Churchill's mission is to maximize client value in the construction, maintenance and industrial service businesses by building relationships with our clients to profitably deliver services that exceed their expectations. Churchill's strategic vision is to build a highly profitable and sustainable construction, maintenance and industrial services business.

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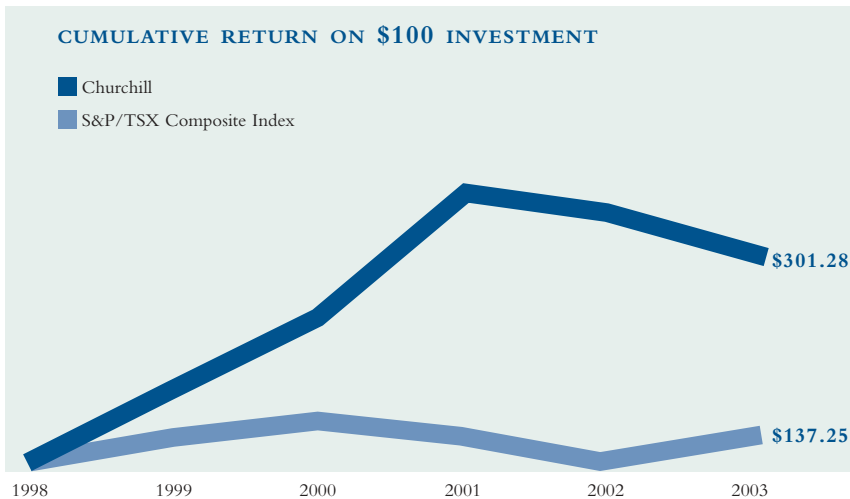
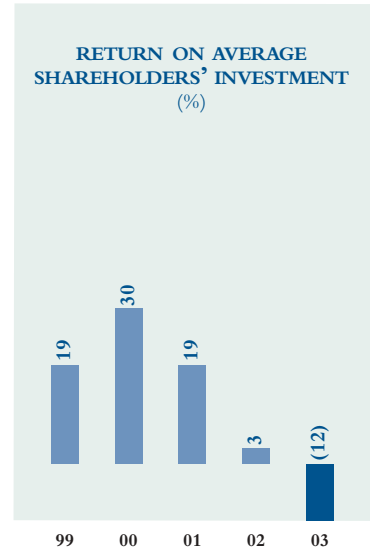
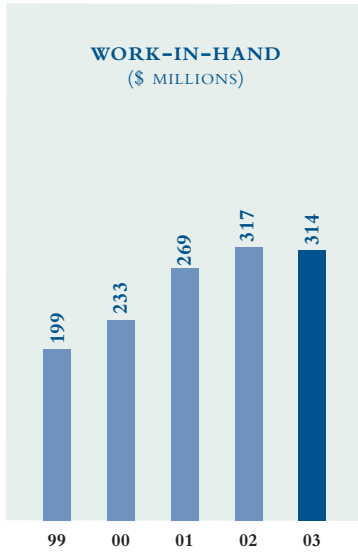
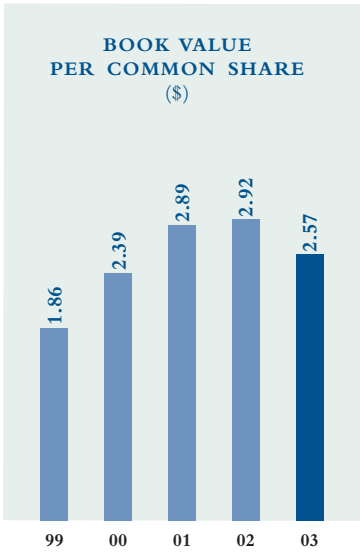
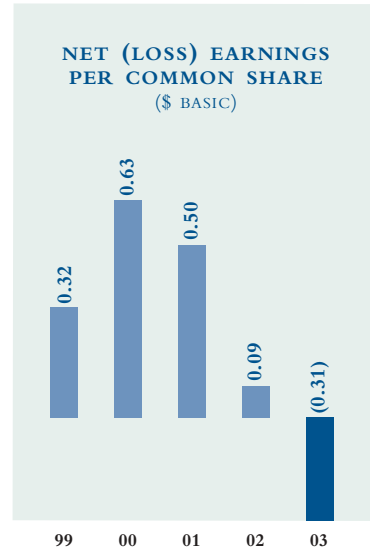
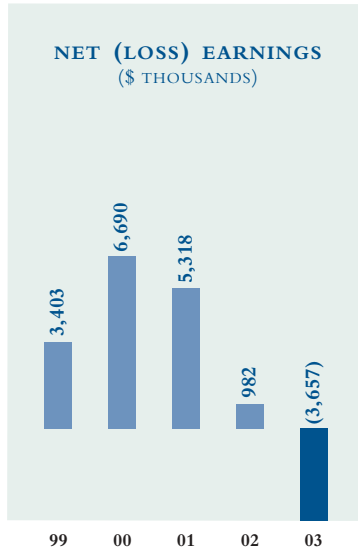
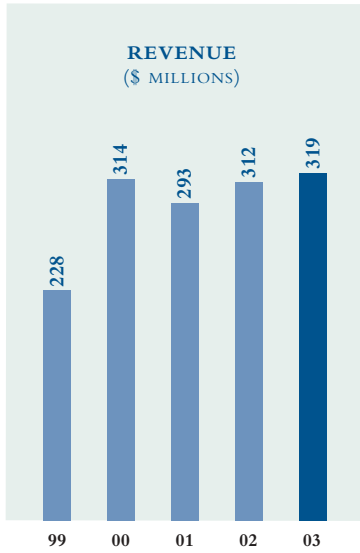
cover background **Stuart Olson: Dunsmuir House** - Vancouver, BC - \$14 million

cover top centre **Triton: Ethane Recovery project** - Empress, AB

cover bottom left **Laird: Installation of heat tracing**

cover bottom right **Northern Industrial: Insulation of transition nozzles**

FINANCIAL HIGHLIGHTS



CHURCHILL AT A GLANCE

INDUSTRIAL CONSTRUCTION AND MAINTENANCE

BUILDING CONSTRUCTION

LAIRD ELECTRIC

FULLER AUSTIN AND NORTHERN INDUSTRIAL

TRITON PROJECTS

STUART OLSON



BUSINESS

- Industrial and commercial electrical, instrumentation and power-line construction and maintenance
- 2003 revenue of \$26 million (8% of Churchill revenue)

MARKET FOCUS

- Resource and industrial sectors: oil sands, other oil and gas, petrochemical, power generation

COMPETITIVE POSITION

- One of the largest electrical contractors in the active Fort McMurray oil sands sector; successfully expanded operations into the Edmonton area
- Provides a wider range of complementary services than competitors
- Generates a significant portion of revenue from maintenance services
- Established in 1962

BUSINESS

- Thermal insulation, fireproofing, fire stopping, siding, asbestos abatement and plant maintenance
- 2003 revenue of \$64 million (20% of Churchill revenue)

MARKET FOCUS

- Resource and industrial sectors: oil and gas, petrochemical, forest products, pipelines, utilities, mining

COMPETITIVE POSITION

- One of the largest industrial insulation contractors in Canada
- Offices in Edmonton, Calgary, Bonnyville and Fort McMurray, Alberta, Regina, Saskatchewan and Thunder Bay, Ontario
- Provides a wider range of complementary services than competitors
- Established in 1961

BUSINESS

- Heavy-industrial general contracting, fabrication and maintenance
- 2003 revenue of \$39 million (12% of Churchill revenue)

MARKET FOCUS

- Resource and industrial sectors: oil and gas, petrochemical, power, mining, forest products

COMPETITIVE POSITION

- One of the largest open-shop heavy-industrial general contractors in western Canada
- Offices in Edmonton, Calgary, Bonnyville and Fort McMurray, Alberta
- Strong position in natural gas and heavy oil sectors – a major growth market over the next five years
- Positioning for modular fabrication capability and capacity
- Established in 1953

BUSINESS

- Building construction: construction management, design-build and general contracting
- 2003 revenue of \$193 million (60% of Churchill revenue)

MARKET FOCUS

- Private and public sectors
- Institutional, commercial and light-industrial building markets
- Particular expertise in healthcare, high technology, hotels, retail, food processing and distribution, recreational and educational facilities

COMPETITIVE POSITION

- One of the three largest building contractors in western Canada
- Major offices in Calgary and Edmonton, Alberta, and Vancouver, British Columbia; active throughout western Canada and the Northwest Territories
- An industry leader in construction management and design-build
- Experience and financial strength to do large projects
- Established in 1939