

DIRECTOR PROFILES

Churchill's Board of Directors ensures appropriate policies and effective procedures are in place for monitoring the performance of senior management, strategic planning, risk management, succession planning and ensuring the integrity of our accounting and information systems. Churchill's approach to corporate governance is outlined in our 2004 Management Information Circular.

PETER F. ADAMS, PH.D., P.ENG.
CHAIRMAN
(EDMONTON) A B C

- President and Managing Director, Canadian Petroleum Institute
- Formerly: Dean of Engineering, University of Alberta; President, Technical University of Nova Scotia; and President, Centre for Frontier Engineering Research

BRIAN W.L. TOD, B.A., LL.B., Q.C.
DEPUTY CHAIRMAN
(EDMONTON) B

- Senior Partner, national law firm of Miller Thomson
- Serves as a Director of several public and private corporations

GARY R. BARDELL, M.SC., MBA, P.ENG.
(CALGARY AND EDMONTON)

- President and Chief Executive Officer, The Churchill Corporation
- (See Executive Profiles page 47)

STANTON K. HOOPER, C.E.T.
(EDMONTON) B

- President, Stanton Developments Ltd.
- Regent, Gonzaga University

HARRY A. KING, B.A., CA
(VANCOUVER) A

- President and Director, Harking Investments Ltd.
- Director of Cogeco Cable Inc. and several private corporations

KIM MCINNES, B.A., M.U.D.
(TORONTO) C

- Executive Vice President and Chief Operating Officer Ivanhoe Cambridge Real Estate Group
- Formerly President, Retail and Office Management, Markborough Properties Inc.

H.R. (HANK) REID, MBA, P.ENG.
(GABRIOLA ISLAND) A

- President and Chief Executive Officer, The Churchill Corporation, from 1990 through 2002
- Formerly: President, Western Region and Vice President Corporate Development, George Wimpey Canada; President, Carlson Construction; and Corporate Controller, Bovis Corporation

WINSTON D. STOTHERT, M.A.SC., P.ENG.
(VANCOUVER) C

- Founder and Chairman, Stothert Group, an international engineering, design and construction management firm
- Governor, Business Council of British Columbia
- Chairman, Hillsborough Resources Limited

A Member, Audit Committee

B Member, Human Resources and Compensation Committee

C Member, Corporate Governance, Nominating and Risk Management Committee

EXECUTIVE PROFILES

① **GARY R. BARDELL, M.SC., MBA, P.ENG.**
*President and Chief Executive Officer,
 The Churchill Corporation*

- Joined Stuart Olson in 1979; progressed through positions in operations, business development and general management to become President of Stuart Olson in 1997
- Became President and Chief Executive Officer of Churchill in October 2002
- Chairman, Alberta Construction Association; Director, Canadian Construction Association
- Received the Ted Walden Award in 2003 from the Calgary Construction Association for his lifetime achievements and contributions to the construction industry

② **IAN T. MORRIS, CA, CBV**
*Vice President Finance and Chief Financial Officer and Corporate Secretary,
 The Churchill Corporation*

- Joined Churchill in 2002
- Responsibilities include treasury, corporate secretarial matters, mergers and acquisitions, strategic planning, management information systems and controls, risk management and accounting
- Prior financial management experience as Senior Vice President and Chief Financial Officer of a major international oilfield services company; and Senior Vice President and Chief Financial Officer of a leading publicly traded Canadian merchant bank

③ **L. BRUCE RINTOUL, MBA, P.ENG.**
*Vice President, Industrial,
 The Churchill Corporation*

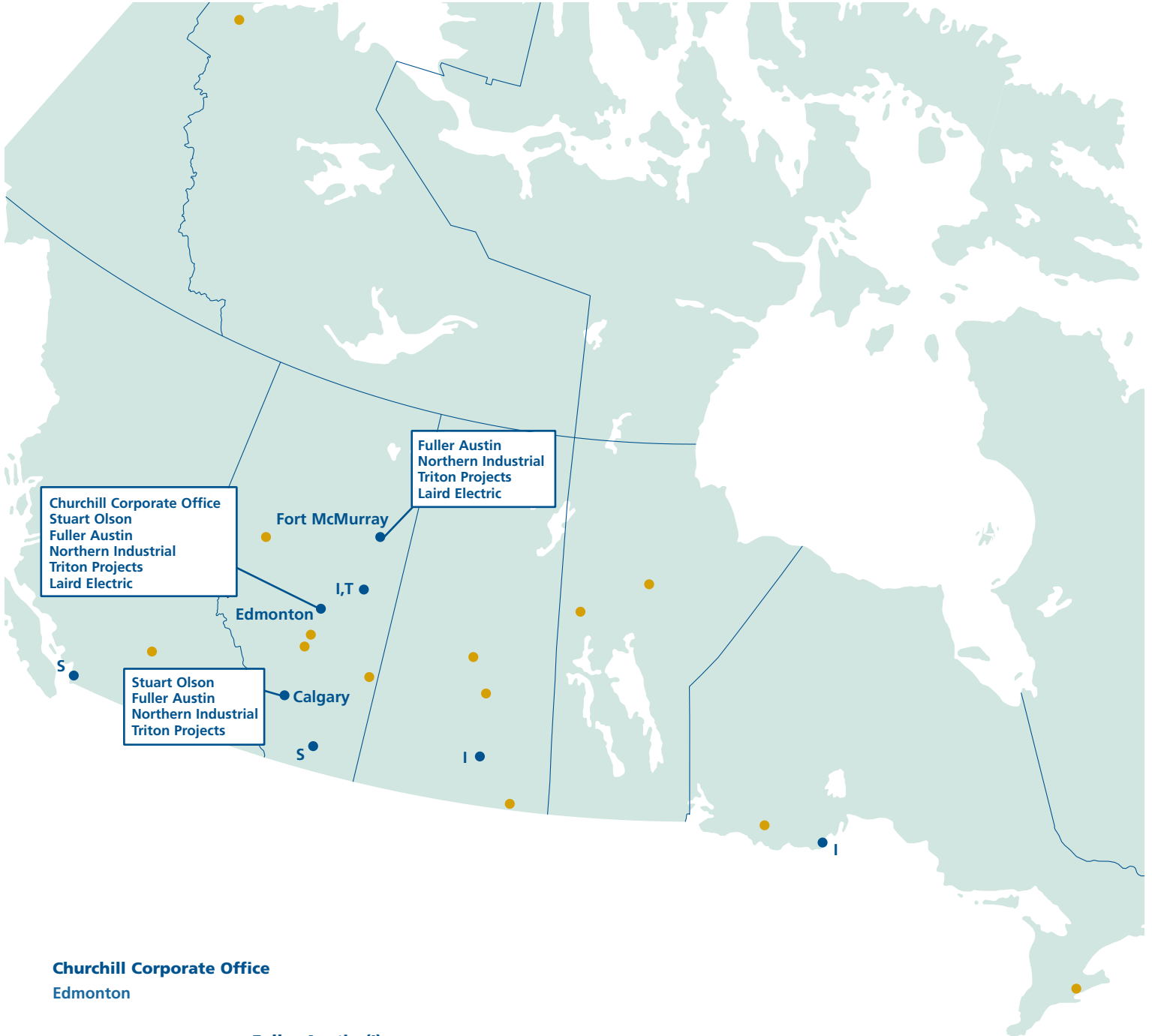
- Joined Churchill in 2000
- Twenty-three years engineering, business development and general management experience in industrial construction and industrial services
- Chief Executive Officer of Triton Projects, Fuller Austin Insulation and Laird Electric
- Responsible for the growth and profitability of Industrial Division through internal initiatives, alliances and acquisitions

④ **ALLEN W. STOWKOWY, B.SC., P.ENG.**
President, Stuart Olson Construction

- Joined Stuart Olson in 1985
- Progressed through positions in operations and general management to become Senior Vice President in 1997, and President and Chief Operating Officer in 2002
- Responsible for the growth and profitability of the Buildings Division through internal initiatives, alliances and acquisitions



GEOGRAPHIC SCOPE



Churchill Corporate Office
Edmonton

Stuart Olson (S)

Vancouver
Calgary
Edmonton
Lethbridge

**Fuller Austin (I)
Northern Industrial (I)
Lakehead Insulation (I)**

Calgary
Edmonton
Bonnyville
Fort McMurray
Regina
Thunder Bay

Triton Projects (T)

Calgary
Edmonton
Bonnyville
Fort McMurray

Laird Electric (L)

Edmonton
Fort McMurray

● Major Project Locations

Inuvik, NWT
Revelstoke, BC
Horse Lake, AB
Red Deer, AB
Ponoka, AB
Primrose, AB
Prince Albert, SK
Cory, SK
Estevan, SK
The Pas, MB
Thompson, MB
Dryden, ON
Nanticoke, ON

SHAREHOLDER INFORMATION

ANNUAL AND SPECIAL MEETING

The Annual and Special Meeting of Shareholders will be held at:

2:00 pm on Monday, May 17, 2004
in the Devonian Room, Westin Hotel
10135 – 100 Street, Edmonton, Alberta

REGISTRAR AND TRANSFER AGENTS

Inquiries regarding change of address, registered shareholdings, share transfers, duplicate mailings and lost certificates should be directed to:

CIBC Mellon Trust Company
600 The Dome Tower
333 Seventh Avenue S.W.
Calgary, Alberta T2P 2Z1
Phone (403) 232-2400
Fax: (403) 264-2100
Email inquiries@cibcmellon.ca
www.cibcmellon.ca
Answerline 1-800-387-0825

INVESTOR RELATIONS

For copies of annual or interim reports and other investor-related information, or if you have any questions, please contact:

Cheryle Brandner
Investor Relations
The Churchill Corporation
Phone (780) 454-3667

EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: CUQ
CUSIP: 17143D103
Sedar Profile No: 00003704

Certain statements in this Annual Report may constitute "forward-looking statements". Although management of the Corporation believes that its expectations are based upon reasonable assumptions, it can give no assurance its expectations will be achieved. Such forward-looking statements involve risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

CORPORATE DIRECTORY

EXECUTIVE OFFICES

12836 – 146 Street
Edmonton, Alberta T5L 2H7
Phone (780) 454-3667
Fax (780) 452-8741
Email inquiries@churchill-cuq.com
www.churchillcorporation.com

INDUSTRIAL CONSTRUCTION AND MAINTENANCE

LAIRD ELECTRIC

*Electrical, instrumentation and power-line
construction and maintenance*
225 MacDonald Crescent
Fort McMurray, Alberta T9H 4B5
Phone (780) 743-2595
Fax (780) 799-0687

TRITON PROJECTS

*Heavy-industrial general contracting,
fabrication and maintenance*
8525 Davies Road
Edmonton, Alberta T6E 4N3
Phone (780) 485-6700
Fax (780) 485-6719

FULLER AUSTIN INSULATION

*Insulation, siding, fireproofing
and maintenance*
16646 – 114 Avenue
Edmonton, Alberta T5M 3R8
Phone (780) 452-1701
Fax (780) 452-4129

NORTHERN INDUSTRIAL INSULATION CONTRACTORS

*Insulation, siding, fireproofing
and maintenance*
17408 – 106A Avenue
Edmonton, Alberta T5S 1E6
Phone (780) 483-1850
Fax (780) 484-0004

BUILDING CONSTRUCTION

STUART OLSON CONSTRUCTION

*Construction management, design-build
and general contracting*
Suite 360, 1121 Centre Street N.W.
Calgary, Alberta T2E 7K6
Phone (403) 520-6565
Fax (403) 230-5323

AUDITORS

Deloitte & Touche LLP
Chartered Accountants

LEGAL COUNSEL

Miller Thomson LLP
Borden Ladner Gervais LLP

PRINCIPAL BANK

The Bank of Nova Scotia

BONDING AND INSURANCE

AXA Pacific Insurance Company
Aon Reed Stenhouse Inc.

the
Churchill
Corporation

12836 - 146 Street
Edmonton, Alberta T5L 2H7
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Fax (780) 452-8741
www.churchillcorporation.com