the
Churchill
Corporation

SECOND QUARTER REPORT

June 30, 2005

REPORT TO SHAREHOLDERS

As your new President and CEO, I am pleased to announce significant improvements in Churchill's operational results during the second quarter of 2005. Revenue was up considerably to $118.8 million as compared to $101.6 million in the first quarter of 2005 and $77.4 million for the same period of 2004. Net earnings were $1.1 million in the quarter compared with a net loss of $0.2 million in the second quarter of 2004. All operating segments were profitable in the quarter other than our insulation companies, which had earnings at approximately a breakeven level.

Our backlog of work-in-hand was $294.8 million, approximately the same as at the end of the first quarter of this year. Stuart Olson's backlog increased significantly during the quarter to $168.3 million as the company secured $99.4 million of new work. Our industrial companies, which all had obtained considerable new work earlier in the year, reduced their backlog during the second quarter as much of their work moved into the construction execution phase.

Laird continued with the considerable growth that commenced in the first quarter of the year. The company's revenue for the second quarter of $22.4 million exceeded that of the entire year of 2004, and contributed to improved earnings. The Fort McMurray region accounted for the majority of Laird's activity and this is expected to continue for the balance of the year as the oil sands market continues to strengthen.

Our insulation companies experienced a slower than expected quarter given their considerable work-in-hand. Fuller Austin mobilized in the first quarter to execute the large oil sands contracts secured in the latter part of 2004. This work, which was planned to be completed by the third quarter of the year, is now expected to carry forward into 2006. The delays are related to client generated logistical issues, labour shortages, as well as growth in the project scope. Both revenue and earnings are anticipated to increase throughout the balance of 2005.

Triton's financial results continued to improve. Revenue for the quarter reached $26.4 million, generating operating earnings of $1.4 million. A major contributor to the quarterly earnings was the favourable resolution of contractual issues on a fabrication project completed earlier in the year. Systems and process changes in the fabrication facility that have been implemented this year are showing improved operational results and consequently Triton is looking to increase the plant through-put.

Stuart Olson continued to generate positive earnings and increasing revenue as all of its markets in Alberta and British Columbia were very active. The company's revenue of $57.1 million was at a high level for the second quarter period although somewhat below expectations. Several large projects in Southern Alberta, secured in earlier periods, were expected to be in construction by the second quarter of 2005. Delays in commencement resulted in lower than expected revenue, although improved contract margins offset much of the reduction in earnings from this lower level of activity.

Churchill's management team was further strengthened with the appointment of Daryl Sands, B.Comm., CA, as Vice President Finance and Chief Financial Officer. Daryl is a senior business executive with an extensive background in accounting, financial controls, management information systems and corporate finance. He was most recently a Partner and Senior Vice President of PricewaterhouseCoopers.

During the quarter, we continued to make significant progress in our planned capital restructuring program. At Churchill's Annual Meeting on May 12, 2005, shareholders approved a private placement of 5,323,000 Common Shares at $2.00 per share, for a total equity financing of $10.6 million. As well, during the quarter we arranged for increased operating lines of credit with our bank in order to take advantage of the significant opportunities in our present markets as well as to finance the planned growth in our industrial operations.

Since joining the Corporation in May of this year, I have been encouraged by both the improvements in our operational performance as well as the significant market opportunities before us. Churchill is making substantial progress in our return to profitability.

August 4, 2005

J. Norman (Norm) Rokosh, MBA, P.Eng.
President and Chief Executive Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the operating performance and financial condition of The Churchill Corporation (the "Corporation"), dated July 27, 2005, should be read in conjunction with the unaudited Consolidated Financial Statements and related notes, and the Report to Shareholders contained in this 2005 Second Quarter Report, as well as the audited consolidated financial statements and related notes, MD&A and Report to Shareholders contained in the Corporation's 2004 Annual Report.

Except as discussed below, all other factors referred to and discussed in the MD&A for fiscal 2004 remain substantially unchanged.

ACCOUNTING POLICIES

Churchill continues to use the same accounting policies and methods as described in Note 1 attached to the December 31, 2004 Consolidated Financial Statements, except that the Corporation has adopted, effective January 1, 2005, a number of new accounting policies in accordance with recent CICA Accounting Guidelines and Handbook revisions. Set out below are the following new policies adopted by the Corporation:

Variable Interest Entities – CICA Accounting Guideline 15 (AcG-15) on the consolidation of variable interest entities is effective for annual and interim periods beginning on or after November 1, 2004. Variable interest entities refer to those entities that are subject to control on a basis other than ownership of voting interests. AcG-15 provides guidance for identifying variable interest entities and criteria for determining consolidation.

The Corporation has determined that there is no impact on the financial statements resulting from the adoption of AcG-15.

Financial Instrument - Disclosure and Presentation – In November 2003, CICA Handbook Section 3860 *Financial Instruments-Disclosure and Presentation* was amended to require that certain obligations that may be settled at the issuer's option in cash or the equivalent value by a variable number of the issuer's own instruments be presented as a liability. The amendments are effective for fiscal years beginning after November 1, 2004 and would be applied retroactively, thus potentially requiring restatement.

The Corporation has determined that there is no impact on the financial statements resulting from the adoption of the amendments to Section 3860.

TERMINOLOGY

Throughout this 2005 Second Quarter Report, and other documents referred to, management has incorporated the following terms which do not have any standardized meaning under Canadian GAAP as set out in the CICA Handbook. Specifically, the terms "contract income margin percentage" and "work-in-hand" 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 to the Corporation. It includes contracts that have been awarded but not yet commenced construction, as well as an estimate of the revenue to be generated from maintenance contracts during the shorter of (a) the next two years, or (b) the remaining life of the contract.

CRITICAL ACCOUNTING ESTIMATES

Churchill's financial statements include estimates and assumptions made by management in respect of operating results, financial conditions, contingencies, commitments and related disclosures. Actual results may vary from these estimates.

As discussed in the MD&A contained in the 2004 Annual Report, management has identified the Corporation's most critical accounting estimates to be in the areas of revenue recognition, accounts receivable collectability, goodwill impairment and income tax provisions. No new critical areas have been identified during the three months ended June 30, 2005.

All estimates are updated each reporting period to reflect actual activity as well as to incorporate all new relevant information that has come to the attention of management. Given the nature of construction, with numerous contracts in progress at any given point in time, the impact of these critical accounting estimates on the results of operations is significant. Activities, or information received subsequent to the date of this MD&A, may cause actual results to vary, which will be reflected in the results of subsequent reporting periods.

SELECTED ANNUAL INFORMATION

($ millions, except where noted)	2004	2003	2002
	Years ended December 31		
Contract Revenue	$ 334.6	$ 319.4	$ 311.8
Net (Loss) Earnings	(6.2)	(3.7)	1.0
Net (Loss) Earnings per common share			
Basic ($ per share)	(0.51)	(0.31)	0.09
Fully Diluted ($ per share)	(0.51)	(0.31)	0.09
Total Assets	122.3	102.8	99.0
Total long-term financial liabilities	1.8	5.6	0.0
Cash dividends declared per share	-	-	-

The above information is impacted by the following items:

(1) The acquisition of Laird Electric occurred on February 7, 2003. Laird's revenue for the period from acquisition to December 31, 2003 was $25.5 million and for the year ended December 31, 2004 was $19.7 million.

(2) Churchill's 41% interest in the Lafrentz Road Services business was sold in early 2003. Churchill's equity investment and management fee revenues from Lafrentz were $0.2 million in 2003 and $0.4 million in 2002.

(3) Churchill's modular fabrication facility was constructed and commenced operation in 2004. The total carrying value of the asset was $7.2 million at December 31, 2004 and the Corporation's long-term debt increased during the year by $4.0 million in order to finance the facility. At December 31, 2004, due to larger than expected fourth quarter operating losses associated with the start-up of the fabrication facility, the Corporation was not in compliance with certain of its debt covenants. As a result, the portion of long-term debt outstanding with the lender at December 31, 2004 that was not scheduled to be repaid in the next 12 months was reclassified as a current liability. The amount of this reclassification was $6.6 million in 2004.

QUARTERLY FINANCIAL INFORMATION

($ millions, except per share data and percentages)

	2005		2004				2003	
	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30
Contract Revenue	$ 118.8	$ 101.6	$ 101.8	$ 82.7	$ 77.3	$ 72.8	$ 95.8	$ 84.2
Contract Income	10.4	7.3	1.9	5.4	6.2	4.5	7.2	5.1
Contract Income - %	8.8%	7.1%	1.9%	6.5%	8.0%	6.2%	7.5%	6.1%
Net (Loss) Earnings	1.1	(0.2)	(3.7)	(1.0)	(0.2)	(1.3)	(0.5)	1.0
Basic ($ per share)	0.07	(0.02)	(0.31)	(0.08)	(0.01)	(0.11)	(0.04)	0.09
Fully diluted ($ per share)	0.07	(0.02)	(0.31)	(0.08)	(0.01)	(0.11)	(0.04)	0.09
Work-in-Hand	294.8	299.8	251.5	338.4	347.0	298.5	313.7	393.5
Working Capital	14.9	3.4	3.0	9.9	13.0	15.2	17.6	19.0
Shareholders' Equity	36.5	24.7	24.9	28.5	29.5	29.2	30.5	30.8
Book Value ($ per share)	2.07	2.02	2.03	2.34	2.41	2.46	2.57	2.62

The business is generally affected by seasonal fluctuations such that the latter two quarters of the year tend to generate higher revenue. Notwithstanding this assertion, revenue has increased in the last quarter of 2004 and the first two quarters of 2005, indicating a general improvement in the Corporation's markets as well as a result of increased revenue from projects executed at the new modular fabrication facility.

Current contract income margins can be influenced by bidding, procurement, and contracting activity that occurred in a prior period and the economic circumstances that may have existed in these prior periods may be significantly different than the current environment.

The September 30, 2003 quarterly results were impacted by a $3.0 million recovery of a bad debt allowance that had been established in the second quarter ended June 30, 2003. This allowance was related to a construction project commenced in 2001 by Stuart Olson for JTB Canadian Pork.

The significant drop in contract income in the fourth quarter of 2004 was primarily due to large losses incurred on early contracts executed by Triton utilizing Churchill's new modular fabrication facility.

The low level of earnings in the first quarter of 2005 relative to the increase in revenue is due to larger indirect and administrative costs. Of the $1.5 million increase in this quarter compared to the first quarter of 2004, $0.6 million relates to the cost of outside consultants and $0.3 million relates to the cost of the Special Committee of the Board of Directors. These additional costs were mainly incurred with regard to the review and design of process improvements in respect to the industrial operations and the fabrication plant, as well as sourcing new capital for the Corporation. The balance is primarily staff and facility costs associated with planned increases in operations. A similar amount of these additional costs also occurred in the second quarter of 2005.

Work-in-hand increased during the first quarter of 2005, from that at year-end 2004, due to a large amount of new work secured by the industrial businesses. However, the overall level for the Corporation was still low relative to past quarters due primarily to lower work-in-hand at Stuart Olson. Although Stuart Olson's market in late 2004 and early 2005 was strong, the company had numerous project opportunities for which it was awaiting contractual agreements, and as such these additional opportunities were not reflected in its backlog. During the second quarter of 2005, work-in-hand increased for Stuart Olson as contracts were secured for many of these projects, while the industrial companies' backlog reduced as many of their projects moved into the construction phase.

Working capital was reduced during the fourth quarter of 2004 and the first quarter of 2005, principally as a result of a reclassification of $6.6 million of long-term debt to current liabilities in 2004 ($6.0 million in the first quarter and $5.4 million in the second quarter of 2005) as well as operational losses and capital expenditures incurred with respect to the modular fabrication facility in 2004. The increase in working capital realized in the second quarter of 2005 is primarily due to the issuance of new share capital through the private placement of $10.6 million in new Common Shares.

RESULTS OF OPERATIONS

For the three months ended June 30, 2005, Churchill realized net earnings of $1.1 million (2004 – net loss of $0.2 million) on revenue of $118.8 million (2004 – $77.4 million), or net earnings per Common Share of $0.07 (2004 – net loss per Common Share of $0.01). The increase in profitability in the second quarter, as compared to the same period in 2004, is a result of increased revenue, improvement in operational performance and income from the favourable resolution of a contractual issue on a fabrication project completed by Triton early in 2005.

For the six months ended June 30, 2005, Churchill realized net earnings of $0.8 million (2004 – net loss of $1.5 million) on revenue of $220.4 million (2004 – $150.2 million), or net earnings per Common Share of $0.06 (2004 – net loss per Common Share of $0.12).

Buildings

Stuart Olson had work-in-hand of $126.0 million at March 31, 2005. For the three months ended June 30, 2005 the company secured a further $99.4 million of contracts, and executed and took into revenue $57.1 million. The company had $168.3 million of work-in-hand at June 30, 2005, of which $59.9 million is expected to carry over into 2006.

Stuart Olson's revenue for the three months ended June 30, 2005 was $57.1 million, a similar level to the $60.0 million

generated for the same period in 2004. Earnings before taxes increased to $0.5 million in the second quarter of 2005 from $0.2 million in the second quarter of 2004. The improvement was the result of higher margin work secured over the last year that has moved into the construction phase and was recognized as revenue in the quarter. Higher revenue was expected in the second quarter of 2005, however, several large contracts which the company secured in 2005 experienced client-generated delays and have not yet moved into the construction phase.

For the six months ended June 30, 2005 Stuart Olson realized earnings before taxes of $0.9 million on contract revenue of $112.8 million, compared to a loss before taxes of $0.3 million on revenue of $115.7 million for the six months ended June 30, 2004. The company continues to experience improvements in its primary markets in Alberta and British Columbia, resulting in higher margin work.

Industrial General Contracting

Triton had work-in-hand of $44.9 million at March 31, 2005. For the three months ended June 30, 2005 the company secured a further $20.4 million of contracts, and executed $26.4 million. Triton had $38.9 million of work-in-hand at June 30, 2005, of which $3.0 million is expected to carry over into 2006.

Triton's revenue for the three months ended June 30, 2005 was $26.4 million, up significantly from $6.6 million for the three months ended June 30, 2004. Triton's earnings before taxes for the three months ended June 30, 2005 were $1.4 million, compared to a loss before taxes of $0.1 million for the same period last year. During the quarter the company resolved a contractual settlement on a fabrication contract completed early in 2005. Net earnings before taxes of $1.3 million associated with this settlement were recognized in the company's second quarter earnings. While Triton made progress in its return to profitability during the quarter, much of this improvement was offset by increased overheads and consulting costs related to its operational restructuring. Progress was also made during the quarter on improving the systems and processes in the fabrication plant resulting in increased productivity. Planned restrictions in the level of activity at the plant continue to be in effect, although the company is looking to increase the plant through-put.

For the six months ended June 30, 2005, Triton realized earnings before taxes of $1.5 million on contract revenue of $44.9 million, compared to a loss before taxes of $0.8 million on contract revenue of $10.6 million for the six months to June 30, 2004. The large increase in revenue compared to the same period in 2004 is an indication of the improvement in the company's markets as more of the oil sands industrial projects have moved into the construction phase. Also $9.7 million of revenue in the 2005 period was from projects executed in the fabrication plant.

Industrial Insulation Contracting

Fuller Austin and Northern Industrial Insulation had a combined work-in-hand of $19.9 million at March 31, 2005. For the three months ended June 30, 2005 they secured a further $8.2 million of contracts, and executed $13.9 million. The companies had $14.2 million of work-in-hand at June 30, 2005 which is all expected to be executed in 2005.

Revenue for the three months ended June 30, 2005 increased to $13.9 million, compared to $7.8 million for the three months ended June 30, 2004. Earnings were approximately at a breakeven level for the three months ended June 30, 2005, compared to earnings before taxes of $1.0 million for the same period last year. While revenue increased in the second quarter, contract income margin percentages decreased, mainly as a result of lower margins realized on new large oil sands contracts that Fuller Austin commenced. The company had anticipated that revenue from these new contracts would be even higher in the quarter than the significant increase realized, therefore generating additional contract income. However, due to unforeseen client generated delays, the company was slower in mobilizing on-site. In addition, shortages in labour supply on several projects resulted in a slower than anticipated activity level in the quarter. The work remains in hand and has increased in size due to scope growth, although these events have caused activity to shift to the latter two quarters of 2005 and into 2006.

For the six months ended June 30, 2005 the insulation companies realized a loss before taxes of $0.3 million on contract revenue of $25.3 million, compared to earnings before taxes of $1.3 million on revenue of $16.7 million for the six months to June 30, 2004. As discussed above, lower contract margins were expected in 2005, however significantly higher revenue was expected to generate positive earnings. Delays in project start-up and site progress caused lower than expected revenue for the first half of the year and accordingly lower contract income.

Industrial Electrical Contracting

Laird had work-in-hand of $109.1 million at March 31, 2005. For the three months ended June 30, 2005 the company executed $22.4 million and reduced its work-in-hand by $13.3 million in respect of contracts that have been postponed indefinitely. The company had $73.4 million of work-in-hand at June 30, 2005, of which $41.1 million is expected to carry over into 2006 and beyond. The contracts in hand, which were indefinitely postponed, related to cost reimbursable work. Laird will have the opportunity to regain this work when the clients proceed.

For the three months ended June 30, 2005, Laird's revenue was $22.4 million, up significantly from $6.0 million for the same period last year. This is the highest quarterly revenue since Churchill acquired the company in February 2003 and is

one of the highest levels in its history. Laird achieved earnings before taxes of $0.9 million for the three months ended June 30, 2005, compared to a loss before tax of $0.4 million for the same period last year. Laird was awarded a large contract in January 2005 for its major client in Fort McMurray. This work was substantially commenced in the second quarter and is expected to have a positive effect on earnings for the balance of 2005. As well, a major maintenance shutdown for this same client, which was deferred from 2004, was executed by Laird in the second quarter.

For the six months ended June 30, 2005 Laird realized earnings before taxes of $1.1 million on contract revenue of $39.0 million, compared to a loss before taxes of $0.6 million on revenue of $11.1 million for the six months to June 30, 2004. The majority of the company's revenue and work-in-hand for 2005 was generated from oil sands projects in its core Fort McMurray market. This is an indication of the escalation of work in that region which is expected to continue for a number of years. Maintenance work in the plants also accounted for a large percentage of Laird's revenue, exceeding 75% in the second quarter.

Corporate and Other

For the three months ended June 30, 2005, the Corporate and Other segment incurred $1.1 million of indirect and administrative expenses including net interest costs, as compared to $0.8 million for the three months ended June 30, 2004. The increase in the indirect and administrative expenses was primarily related to recruiting and severance costs for senior officer changes and costs associated with securing a significant equity investment in the Corporation.

For the six months ended June 30, 2005, the Corporate and Other segment incurred $1.9 million of indirect and administrative expenses including net interest costs, as compared to $1.5 million for the same period in 2004. The increase is primarily related to the above costs as well as the cost of consultants and the Special Committee of the Board of Directors. These additional costs include the review and design of process improvements of the industrial operations and the fabrication plant, as well as sourcing new capital for the Corporation, which primarily occurred in the first quarter. As the capital restructuring and fabrication plant review by the Special Committee is nearing completion, it is expected that these costs will lessen in future reporting periods.

CASH FLOW, FINANCING, CAPITAL REQUIREMENTS, LIQUIDITY

The Corporation's working capital position at June 30, 2005 was $14.9 million, up from $13.0 million at June 30, 2004 and a substantial increase from the $3.4 million at March 31, 2005. The low level of working capital at March 31, 2005 was primarily as a result of a reclassification of a portion of long-term debt to current liabilities as well as operational losses and capital expenditures in 2004 with respect to the modular fabrication facility. At December 31, 2004, due to larger than expected fourth quarter losses, the Corporation was not in compliance with certain of its debt covenants. The lender is in a position to demand repayment of any balances outstanding under these facilities. As a result, $6.6 million of long-term debt outstanding with the lender at December 31, 2004, which was not scheduled to be repaid in the next 12 months, was reclassified as a current liability. This reclassification was $6.0 million in the first quarter and $5.4 million in the second quarter of 2005. The Corporation monitors the financial covenants on a continuous basis.

Working capital increased by $11.5 million during the quarter. This was primarily due to the issuance of $10.6 million of new share capital as a result of a private placement. As well, Churchill had net earnings of $1.1 million during the quarter.

Capital expenditures for the three months ended June 30, 2005 were $1.2 million. Replacing and expanding the vehicle fleet accounted for $0.9 million; upgrading computer equipment accounted for $0.1 million, while the balance of expenditures was for miscellaneous construction equipment.

The Corporation repaid $0.7 million of long-term debt during the quarter in accordance with the repayment schedules and the contractual obligations described in the 2004 Annual Report.

In order to increase the level of working capital, the Corporation finalized an arrangement for additional equity funding of $10.6 million on April 25, 2005, which arrangement was approved by the Shareholders at the Annual Meeting on May 12, 2005. This proposal included the issuance of 5,323,000 of new Common Shares at a price of $2.00 per share in a private placement. The $2.00 share price was the closing market price of Churchill shares on April 15, 2005. This placement consisted of $7.0 million (3,500,000 shares) subscribed by Matco Capital Ltd.("Matco"), a private investment firm based in Calgary, Alberta and the balance of $3.6 million (1,823,000 shares) subscribed by Peter Allard who had previously owned approximately 14% of Churchill Common Shares. The details of this proposal are described in the Corporation's press release of April 19, 2005 as well as the Material Change Report filed with the TSX on April 22, 2005.

This additional equity substantially improved the Corporation's working capital position and its ability to fund growth in its industrial businesses. It will also assist in increasing the Corporation's bonding capacity to enable it to take advantage of opportunities in the market.

The Corporation completed an agreement with its bank to temporarily increase its operating line of credit from $6.0 million to $12.0 million. This increase, which is expected to reduce back to $6.0 million by year-end, will assist in meeting the increased cash flow requirements of the larger industrial projects the Corporation has recently undertaken.

Mr. Allard was paid $100 thousand (plus reasonable legal expenses) by Churchill in exchange for the termination of a subordinated debt facility dated February 17, 2005 between the Corporation and Mr. Allard.

The Corporation continues to be a partner in two joint ventures. In each instance the Corporation has provided a joint and several guarantee, increasing the maximum potential payment to the full value of the work remaining under the contract.

Shareholder's equity was $36.5 million at June 30, 2005, as compared to $24.7 million at March 31, 2005. Contributed surplus increased $13 thousand during the three months ended June 30, 2005 as a result of the accrual of stock-based compensation. Retained earnings increased during the second quarter, from $15.0 million at March 31, 2005 to $16.0 million at June 30, 2005, reflecting the net earnings for the quarter.

The Corporation had 17,594,686 Common Shares outstanding as at June 30, 2005 (March 31, 2005 – 12,271,686 Common Shares). This increase of 5,323,000 Common Shares was due to the private placement to Matco Capital Ltd. and Peter Allard that occurred in the quarter.

During the quarter 100,000 new options were issued to the new President and CEO at an exercise price of $2.40 and 50,000 new options were issued to the incoming Vice President Finance and Chief Financial Officer at an exercise price of $2.55. Also during the quarter 100,000 options were cancelled. There were 581,000 options convertible to Common Shares outstanding as at June 30, 2005.

During the period from July 1 to July 27, 2005, options to acquire 40,000 Common Shares were exercised for cash. As at July 27, 2005, the Corporation has outstanding 17,634,686 Common Shares and 541,000 options convertible to Common Shares.

RISKS AND RISK MANAGEMENT

Churchill's operations are centered in, and primarily focused on, western Canada. The majority of construction in western Canada, particularly industrial construction, is either directly or indirectly connected to oil and gas. Oil and gas pricing and activity levels are directly impacted by worldwide events. The Corporation utilizes various third-party estimates of the price movement direction and level as background information in managing various mid-term aspects of its business. Significant downward movement in oil or gas commodity prices could lead to project delays or cancellations by clients, while significant upward movement could lead to clients looking to accelerate the project schedule. Either movement could put pressure on the Corporation's organizational infrastructure in the short term.

The climate in western Canada can generate severe weather, which could slow down or delay construction for short periods of time, impacting costs and delivery schedules.

Permitting, engineering and design that happen in advance of construction can lead to a delay. Stuart Olson participates in design-build projects whereby it assumes the additional risk of design-related flaws or failures. This risk is reduced by utilizing external consultants for the design component as well as by the purchase of appropriate insurance protection. Delays and/or design remediation work could result in additional contract costs that may not be reimbursed by the client.

Churchill's operating companies are often required to provide performance bonds as assurance against contract completion. As a result of the recent worldwide reduction in surety and reinsurance capacity, the Corporation is continually monitoring the bonding and surety market. The Corporation's agreements with its surety company are renewed every two years. Currently, negotiations are under way for a renewal of the agreement. Should any revision in these agreements result in a reduction in bonding capacity, then this would limit growth as well as potentially having an adverse affect on the on-going operations.

Once a project has begun, the project management team monitors estimating, procurement, project execution, and contract terms. All of these risks are controllable by management. The Corporation assesses its project controls on an ongoing basis.

In past periods of high construction activity in western Canada there have been shortages of labour, including both the Corporation's operating companies' and their subcontractors' work forces. In certain of the companies, the labour force is unionized, creating the possibility of labour disruptions if collective agreements cannot be negotiated as they come due. There are no collective agreements expiring in 2005 for any of the Corporation's companies.

During the fourth quarter of 2004, Triton incurred significant losses as a result of start-up problems in the fabrication facility and the associated project execution. Churchill embarked on a major review, during late 2004 and continuing into 2005, of the systems and processes utilized at the fabrication plant. This review was conducted by senior management and external

consultants under the direction of a Special Committee of the Board of Directors. Plant through-put was restricted in the first two quarters of 2005 under a planned reduction program until sufficient progress had been achieved. Results in the second quarter reflected improved productivity and performance in respect of the facility, as confirmed through an independent report. Consequently management is preparing to expand production at the facility.

Churchill's industrial operations generally require a higher level of working capital due to a larger manpower workforce on projects. The Corporation's ability to obtain additional capital is significant in order to achieve the strategy of expansion in the industrial market. A shortfall of working capital would limit this growth and reduce the industrial revenue potential.

Late in 2004 it was identified that additional working capital was necessary to support operations and satisfy the requirements of the Corporation's various stakeholders, including its banking and surety companies. As well, the additional working capital was required to fund the day-to-day requirements of the Corporation's larger industrial workforce and to achieve future growth. To address these working capital needs, new equity of $10.6 million was placed in the second quarter. As well, arrangements were made with the Corporation's bankers to increase the operating line of credit to $12.0 million from $6.0 million on an interim basis. Management and the Board of Directors are continuing to review the capital structure of the Corporation to ensure it meets both present and future needs.

In the past Churchill has grown by acquisition, including the acquisition of Laird Electric in 2003. The success of any acquisition is dependent upon the integration of the acquired company into Churchill's operations. Churchill's ability to undertake future acquisitions is limited by the Corporation's ability to access financing.

Churchill's management is constantly assessing the Corporation's exposure to some form of catastrophic risk, and where possible and economically feasible, would buy insurance protection to mitigate that risk.

OUTLOOK

During the three months ended June 30, 2005, Churchill secured a further $113.8 million of contracts and executed and took into revenue $118.8 million of work, net of $1.0 million of inter-segment revenue. At June 30, 2005 the Corporation had $294.8 million of work-in-hand, of which $104.0 million is expected to carry forward into 2006.

The oil sands construction market in Alberta is providing major opportunities for Churchill's industrial businesses as many of the new projects have moved from the engineering to the construction phase. As well, the spin-off effects of these mega projects on the general economy are also providing infrastructure and commercial building opportunities for Stuart Olson.

The Corporation has made significant progress in its capital restructuring program and financing arrangements in order to take advantage of the improving market conditions. The senior management restructuring at Churchill is progressing with the appointment of J. Norman (Norm) Rokosh, MBA, P.Eng. to the position of President and Chief Executive Officer on May 11th and the June 15th appointment of Daryl Sands, B.Comm., CA as Vice President Finance and Chief Financial Officer.

All of Churchill's operating companies are showing improved financial results. With the growing markets and the financial, management and process restructuring that is occurring. The Corporation is looking forward to continuing improvement.

NOTICE

The June 30, 2005 Consolidated Financial Statements and related notes, contained herein, have not been subjected to an audit or review by external auditors.

It has been the Corporation's practice that interim financial information is unaudited, while year-end financial information is audited by external auditors.

FORWARD-LOOKING STATEMENTS

Certain statements in this Second Quarter Report may constitute "forward-looking statements". Although management of the Corporation believes its expectations regarding future performance of the Corporation are based on reasonable assumptions and currently available financial and economic data, market conditions and operating plans, it can give no assurance that its expectations will be achieved. Such forward-looking statements involve risk, uncertainties and other factors that might cause the actual results, performance or achievements of the Corporation to vary significantly from any future results, performances or achievements expressed or implied in any forward-looking statements.

ADDITIONAL INFORMATION

This Second Quarter Report, and the Management's Discussion and Analysis for the period ending June 30, 2005, as well as previous Quarterly and Annual Reports, the Annual Information Form and other required filings of The Churchill Corporation may be obtained by accessing SEDAR, the electronic system recording Canadian public securities filings, at www.sedar.com.

CONSOLIDATED BALANCE SHEETS

($ thousands)		June 30 2005		December 31 2004		June 30 2004
ASSETS						
Current assets						
Cash and equivalents (note 3)	**$**	**7,911**	$	11,719	$	20,941
Term deposit (note 9)		**4,000**		4,000		-
Accounts receivable (note 4)		**79,219**		77,325		61,107
Inventories and prepaid expenses		**2,815**		1,663		2,487
Properties for sale (note 5)		**1**		103		103
Income taxes recoverable		**203**		954		953
Future income tax assets		**1,545**		1,921		-
		95,694		97,685		85,591
Future income tax assets		**3,540**		549		376
Property and equipment (note 6)		**16,015**		15,528		12,818
Intangible assets (note 7)		**115**		231		522
Refundable deposit		**1,000**		1,000		1,000
Goodwill		**7,315**		7,315		7,315
	$	**123,679**	$	122,308	$	107,622
LIABILITIES						
Current liabilities						
Bank indebtedness (note 8)	**$**	**6,864**	$	-	$	-
Accounts payable		**57,737**		67,363		56,914
Contract advances and unearned income		**7,799**		17,937		13,834
Current portion of long-term debt (note 9)		**8,364**		9,358		1,886
		80,764		94,658		72,634
Long-term debt (note 9)		**2,405**		1,849		4,994
Future income tax liabilities		**4,037**		935		483
		87,206		97,442		78,111
SHAREHOLDERS' EQUITY						
Share capital		**14,979**		4,289		4,265
Contributed surplus		**5,449**		5,378		5,354
Retained earnings		**16,045**		15,199		19,892
		36,473		24,866		29,511
	$	**123,679**	$	122,308	$	107,622

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS

	Three months ended June 30 (Unaudited)		Six months ended June 30 (Unaudited)	
($ thousands, except per share amounts)	**2005**	2004	**2005**	2004
Contract revenue	**$ 118,818**	$ 77,391	**220,432**	$ 150,220
Contract costs	**108,367**	71,166	**202,722**	139,475
Contract income	**10,451**	6,225	**17,710**	10,745
Interest income	**76**	96	**165**	220
Sundry income	**20**	149	**310**	211
Indirect and administrative expenses	**(7,937)**	(5,866)	**(15,113)**	(11,503)
Depreciation and amortization	**(608)**	(728)	**(1,278)**	(1,509)
Interest expense	**(321)**	(126)	**(496)**	(241)
Earnings (loss) before income taxes	**1,681**	(250)	**1,298**	(2,077)
Income tax recovery (expense):				
Current income tax	**(1,519)**	24	**35**	(257)
Future income tax	**922**	(1)	**(487)**	858
	(597)	23	**(452)**	601
Net earnings (loss)	**$ 1,084**	$ (227)	**846**	$ (1,476)
Net earnings (loss) per common share (note 11)				
Basic	**$ 0.07**	$ (0.01)	**$ 0.06**	$ (0.12)
Fully diluted	**$ 0.07**	$ (0.01)	**$ 0.06**	$ (0.12)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

	Three months ended June 30 (Unaudited)		Six months ended June 30 (Unaudited)	
($ thousands)	**2005**	2004	**2005**	2004
Retained earnings, beginning of period	**$ 14,961**	$ 20,119	**$ 15,199**	$ 21,383
Net earnings (loss)	**1,084**	(227)	**846**	(1,476)
Share redemption in excess of stated capital	**-**	-	**-**	(15)
Retained earnings, end of period	**$ 16,045**	$ 19,892	**$ 16,045**	$ 19,892

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF NET CASH FLOW

	Three months ended June 30 (Unaudited)		Six months ended June 30 (Unaudited)	
($ thousands)	**2005**	2004	**2005**	2004
OPERATING ACTIVITIES				
Net earnings (loss)	**$ 1,084**	$ (227)	**$ 846**	$ (1,476)
Non-cash items				
Depreciation and amortization	**608**	728	**1,278**	1,509
Gain on disposal of property for sale	**-**	-	**(210)**	-
Gain on disposal of equipment	**(7)**	(50)	**(5)**	(56)
Future income taxes	**(922)**	1	**487**	(858)
Stock-based compensation	**13**	25	**71**	50
	776	477	**2,467**	(831)
Net change in accounts receivable, inventories and prepaid expenses	**9,896**	(1,210)	**(3,046)**	5,329
Net change in accounts payable, contract advances and unearned income	**(20,981)**	4,301	**(19,764)**	8,345
Net change in income taxes payable	**2,305**	1,512	**751**	(2,058)
	(8,004)	5,080	**(19,592)**	10,785
INVESTING ACTIVITIES				
Proceeds from agreement receivable	**-**	-	**-**	138
Proceeds on disposal of property for sale	**-**	-	**312**	-
Proceeds on disposal of equipment	**9**	93	**10**	112
Additions to property and equipment	**(1,151)**	(2,906)	**(1,654)**	(4,553)
	(1,142)	(2,813)	**(1,332)**	(4,303)
FINANCING ACTIVITIES				
Issuance of short-term debt (note 8)	**7,000**	-	**7,000**	-
Issuance of common shares (note 10)	**3,646**	474	**3,690**	474
Issuance of long-term debt	**971**	-	**989**	222
Repayment of long-term debt	**(743)**	(371)	**(1,427)**	(841)
Redemption of common shares	**-**	-	**-**	(18)
	10,874	103	**10,252**	(163)
Increase (decrease) in cash	**1,728**	2,370	**(10,672)**	6,319
Net cash, beginning of period	**(681)**	18,571	**11,719**	14,622
Net cash, end of period	**$ 1,047**	$ 20,941	**$ 1,047**	$ 20,941

Net cash is comprised of:				
Cash	**$ 7,911**	$ 20,941	**$ 7,911**	$ 20,941
Bank indebtedness	**(6,864)**	-	**(6,864)**	-
	$ 1,047	$ 20,941	**$ 1,047**	$ 20,941

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ***Basis of Presentation***

These interim unaudited consolidated financial statements should be read in conjunction with the audited financial statements for the fiscal year ended December 31, 2004 and notes thereto. These financial statements are prepared in accordance with generally accepted accounting principles for interim financial information in Canada; however, they do not conform in all respects to the disclosure requirements of generally accepted accounting principles for annual financial statements. The same accounting policies and methods were followed in respect of the preparation of these interim financial statements as were followed in the preparation of the audited annual financial statements for the financial year ended December 31, 2004, except for the adoption of the following new or amended CICA Accounting Standard and Accounting Guideline:

Variable Interest Entities – Effective January 1, 2005, the Corporation adopted the recommendations of CICA Handbook Accounting Guideline 15 (AcG – 15) *Consolidation of Variable Interest Entities*, effective for annual or interim periods beginning on or after November 1, 2004. Variable Interest Entities refer to those entities that are subject to control on a basis other than ownership of voting interests. AcG – 15 provides guidance for identifying Variable Interest Entities and criteria for determining which entity, if any should consolidate them. The Corporation has determined that there is no impact on the financial statements from the adoption of AcG – 15.

Financial Instruments – Disclosure and Presentation – Effective January 1, 2005, the Corporation adopted the amended recommendations of CICA Handbook Section 3860, *Financial Instruments – Disclosure and Presentation* effective for annual or interim periods beginning on or after November 1, 2004. Section 3860 requires that certain obligations that may be settled at the issuer's option in cash or the equivalent value by a variable number of the issuer's own equity instruments be presented as a liability. The Corporation has determined that there is no impact on these financial statements from the adoption of amendments to Section 3860.

2. ***Continuing Operations***

The unaudited interim consolidated financial statements of the Corporation have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

As a result of financial losses over the last two years, particularly in 2004, and the acquisition of capital assets related to pursuing growth in the industrial business, available working capital was significantly reduced. In addition, the Corporation was required to reclassify its bank debt to current as a result of being offside with the terms of certain of its bank covenants. The Corporation will continue to manage its bank debt covenant position. In response to the financial impact of these issues, and in order to replenish working capital and fund its current work program as well as future growth opportunities, the Corporation entered into two private placement agreements generating funds of $10,646 (Note 10) and into an agreement with its current lender to increase the operating line by $6,000 (Note 8).

These unaudited interim consolidated financial statements do not reflect adjustments that would be necessary to the carrying values of assets, liabilities and operations if the going concern assumption were not appropriate because management believes that the actions already taken or planned will result in sufficient financing to continue operations. However, management cannot guarantee that all financing arrangements will be in place and available within the timeframes required by current operating plans.

3. ***Cash***
($ thousands)

Cash includes $6,321 (December 31, 2004 - $10,477; June 30, 2004 - $7,310) which is restricted under the British Columbia Lien Act to the payment of direct costs related to specific construction projects. Cash held in trust of $1,501 (December 31, 2004 - $0, June 30, 2004 - $0) is being held pending the settlement of certain claims. Cash balances of $89 (December 31, 2004 - $13; June 30, 2004 - $61) are in joint venture accounts.

4. ***Accounts Receivable***
($ thousands)

Accounts receivable are comprised of:

	June 30 2005	December 31 2004	June 30 2004
Trades receivable	**$ 59,318**	$ 60,101	$ 41,964
Holdback	**16,968**	14,568	16,395
Other	**2,933**	2,656	2,748
	$ 79,219	$ 77,325	$ 61,107

5. ***Properties for Sale***
($ thousands)

	2005	2004	2004
Undeveloped land	**$ 469**	$ 647	$ 647
Less cumulative valuation adjustments	**(468)**	(544)	(544)
	$ 1	$ 103	$ 103

6. ***Property and Equipment***
($ thousands)

			June 30 2005	December 31 2004	June 30 2004	
	Cost	**Accumulated Depreciation**	**Net Book Value**	Net Book Value	Net Book Value	Depreciation Rates
Land	$ 3,437	$ 51	$ 3,387	$ 3,343	$ 1,809	-
Buildings and improvements	9,324	3,050	6,274	7,357	5,930	4% - 30%
Vehicles and equipment	21,699	15,345	6,354	4,828	5,079	6% - 100%
	$ 34,461	$ 18,446	$ 16,015	$ 15,528	$ 12,818	

7. ***Intangible Assets***
($ thousands)

			June 30 2005	December 31 2004	June 30 2004	
	Cost	**Accumulated Amortization**	**Net Book Value**	Net Book Value	Net Book Value	Amortization Term
Customer Contract Intangible	$ 550	**$ 550**	**$ -**	$ -	$ -	12 months
Employment Contracts Intangible	1,000	**885**	**115**	231	522	36 months
	$ 1,550	**$ 1,435**	**$ 115**	$ 231	$ 522	-

8. ***Bank Indebtedness***
($ thousands, except per share amounts)

The bank indebtedness is comprised primarily of an operating line of credit with a maximum availability of $6,000. The line of credit bears interest at prime plus 0.5%. The total amounts ultimately available under these facilities are subject to limits based on certain financial ratios. In addition, availability of the operating line is subject to default provisions of the Corporation's credit facilities' debt covenants (Note 9).

On June 16, 2005, the Corporation entered into an extension agreement with its current lender which provides for a temporary increase in the Corporation's operating line of credit to $12,000. This will reduce to $9,000 at August 31, 2005 with a further reduction to $6,000 at December 31, 2005.

In contemplation of a pending private placement, on April 25, 2005, the Corporation received short-term funding of $7,000 (Note 10) at 9%, repayable on July 31, 2005. Upon shareholder approval, the balance of the $7,000 loan outstanding was converted to Common Shares at $2.00 per share. The conversion of the loan was treated as a non-cash item for the purposes of the consolidated statements of net cash flow.

At June 30, 2005, the total available operating line of credit of $12,000 was reduced by $540 in conjunction with the issuance of irrevocable letters of credit provided as general security in respect of specific industrial contracts. The letters of credit expire in 2005 and 2006 and are renewable annually.

9. ***Long-term Debt***

($ thousands)

	June 30 2005	December 31 2004	June 30 2004
Term loan	**$ 3,400**	$ 3,800	$ -
Mortgage payable	**1,277**	1,292	-
Acquisition loan	**4,400**	5,200	6,000
Finance contracts and capital leases	**1,692**	915	879
	10,769	11,207	6,879
Less current portion	**(8,364)**	(9,358)	(1,886)
	$ 2,405	$ 1,849	$ 4,994

In 2004, the Corporation entered into a $4,000, five year term loan with its existing lender, secured by the existing General Security Agreements as well as a mortgage placed on the new modular fabrication facility. Interest on this loan is currently at prime plus 1.25%. Principal repayments of $200 are due quarterly with the last payment due on August 2009.

In 2004, the Corporation placed a $1,300, five year mortgage on one of its properties. The mortgage matures on October 2009. The mortgage bears interest at 6.45%, is repayable in blended monthly payments of $10, and is secured by land and buildings and a site specific General Security Agreement.

The acquisition loan bears interest at prime plus 1.25%, is payable in quarterly installments of $400 plus interest, is due February, 2008, and is secured by General Security Agreements.

Finance contracts and capital leases bear effective interest rates ranging from 2.9% to 8.4%, are payable in various monthly installments, mature at various dates up to 2009, and are secured by vehicles and equipment.

Interest expense on long-term debt during the year was $401 (June 30, 2004 - $191)

The term loan, acquisition loan, and the line of credit (Note 8) are subject to certain debt covenants calculated on a quarterly basis including, but not limited to, tests of tangible net worth, leverage and interest coverage. At June 30, 2005, the Corporation was not in compliance with certain of its twelve month rolling earnings based debt covenants and therefore, the bank is in a position to demand repayment of these facilities. As a result, the Corporation has classified $5,400 of long-term debt that is not scheduled to be repaid until July 1, 2006 and onward, as a current liability. The Corporation has provided a $4,000 term deposit as additional security for these credit facilities.

10. ***Share Capital***

($ thousands, except share and per share amounts)

	Six months ended June 30			
Issued	**2005**		2004	
	Shares	**Share Capital**	Shares	Share Capital
Common Shares:				
Issued, beginning of period	**12,238,352**	**$ 4,289**	11,863,652	$ 3,794
New shares issued	**5,323,000**	**10,646**	-	-
Shares repurchased and cancelled	**-**	**-**	(7,300)	(3)
Stock options exercised	**33,334**	**44**	367,000	474
Issued, at June 30	**17,594,686**	**$ 14,979**	12,223,352	$ 4,265

As at June 30, 2005 the Corporation had outstanding 581,000 options convertible into Common Shares. (December 31, 2004 – 564,334; June 30, 2004 – 679,334).

On May 12, 2005, the shareholders approved the terms of two private placement agreements totaling 5,323,000 common shares at $2.00 for total proceeds of $10,646. The agreements are with two parties for $3,646 and $7,000 (Note 8) respectively.

11. ***Net Earnings (loss) per Common Share***

($ thousands, except per share amounts)

	Six months ended June 30	
	2005	2004
Net earnings (loss)	**$ 846**	$ (1,476)
Weighted average number of common shares outstanding	**13,742,127**	11,971,954
Incremental number of shares under treasury stock method	**91,780**	257,491
	13,833,907	12,229,445
Net earnings (loss) per common share:		
Basic	**$ 0.06**	$ (0.12)
Fully Diluted	**$ 0.06**	$ (0.12)

12. ***Segmented Information***

($ thousands)

The Corporation operates as a construction and maintenance services provider, primarily in western Canada. The Corporation is managed using five business segments: Buildings, Industrial General Contracting, Industrial Insulation Contracting, Industrial Electrical Contracting, and Corporate and Other.

Buildings is active in the construction of commercial, institutional, light-industrial and multi-unit residential buildings.

Industrial General Contracting includes heavy industrial general contracting, fabrication, site work and ongoing maintenance.

Industrial Insulation Contracting includes all insulation, siding, fireproofing, asbestos abatement and plant maintenance services including, in certain instances, services provided to our industrial general contracting and industrial electrical contracting companies.

Industrial Electrical Contracting includes industrial electrical, instrumentation and power line construction and maintenance services including, in certain instances, services provided to our industrial general contracting companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Corporate and Other includes the Corporation's non-core investments as well as all corporate costs not allocated directly to another business segment.

The accounting policies of the reportable segments are the same as those described in Note 1. The segmented information provided is after the elimination of inter-segment management fees and loan balances and any related interest charges.

Three months ended June 30, 2005	Contract Revenue	Earnings (Loss) Before Tax	Depreciation & Amortization	Goodwill	Total Assets	Capital Expenditures
Buildings	$ 57,137	$ 451	$ 147	$ -	$ 59,400	$ 87
Industrial General Contracting	26,373	1,386	138	-	2,760	64
Industrial Insulation Contracting	13,947	(7)	101	-	5,305	26
Industrial Electrical Contracting	22,400	946	11	7,315	14,489	963
Corporate and Other	-	(1,107)	91	-	41,725	12
Inter-segment Adjustments	(1,039)	12	120	-	-	(1)
	$ 118,818	$ 1,681	$ 608	$ 7,315	$ 123,679	$ 1,151

Three months ended June 30, 2004	Contract Revenue	Earnings (Loss) Before Tax	Depreciation & Amortization	Goodwill	Total Assets	Capital Expenditures
Buildings	$ 59,996	$ 210	$ 188	$ -	$ 67,133	$ 89
Industrial General Contracting	6,565	(126)	201	-	8,254	84
Industrial Insulation Contracting	7,797	984	116	-	5,891	129
Industrial Electrical Contracting	6,021	(360)	182	7,315	11,659	139
Corporate and Other	-	(846)	41	-	14,685	2,426
Inter-segment Adjustments	(2,988)	(112)	-	-	-	39
	$ 77,391	$ (250)	$ 728	$ 7,315	$ 107,622	$ 2,906

Six months ended June 30, 2005	Contract Revenue	Earnings (Loss) Before Tax	Depreciation & Amortization	Goodwill	Total Assets	Capital Expenditures
Buildings	$ 112,828	$ 918	$ 287	$ -	$ 59,400	$ 185
Industrial General Contracting	44,853	1,499	330	-	2,760	195
Industrial Insulation Contracting	25,312	(329)	209	-	5,305	32
Industrial Electrical Contracting	39,043	1,101	138	7,315	14,489	1,056
Corporate and Other	-	(1,861)	194	-	41,725	168
Inter-segment Adjustments	(1,604)	(30)	120	-	-	18
	$ 220,432	$ 1,298	$ 1,278	$ 7,315	$ 123,679	$ 1,654

Six months ended June 30, 2004	Contract Revenue	Earnings (Loss) Before Tax	Depreciation & Amortization	Goodwill	Total Assets	Capital Expenditures
Buildings	$ 115,741	$ (269)	$ 337	$ -	$ 67,133	$ 261
Industrial General Contracting	10,634	(844)	427	-	8,254	406
Industrial Insulation Contracting	16,717	1,315	229	-	5,891	152
Industrial Electrical Contracting	11,083	(598)	436	7,315	11,659	286
Corporate and Other	-	(1,530)	80	-	14,685	3,448
Inter-segment Adjustments	(3,955)	(151)	-	-	-	-
	$ 150,220	$ (2,077)	$ 1,509	$ 7,315	$ 107,622	$ 4,553

13. *Comparative Figures*

Certain of the comparative figures have been adjusted to be consistent with the current year's presentation.

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

INVESTOR RELATIONS

For further information please contact:
Cheryle Brandner
The Churchill Corporation
Phone: (780) 454-3667
Email: investor.relations@churchill-cuq.com

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
Answer line: 1-800-387-0825
Fax: (403) 264-2100
Email: inquiries@cibcmellon.ca
www.cibcmellon.ca