



REPORT TO SHAREHOLDERS

Churchill achieved first quarter record contract revenue and net earnings in Q1 2008. Contract revenue was \$184.0 million compared to \$153.9 million in the first quarter of 2007. Net earnings of \$4.5 million (\$0.25 per share) were delivered compared to \$2.3 million (\$0.13 per share) in the comparable period of 2007.

The construction markets in western Canada remain strong, resulting in the Corporation's work-in-hand balance at March 31, 2008, being \$639.7 million, as compared to \$596.6 million at March 31, 2007. Churchill's backlog at the end of the first quarter was a record \$1.4 billion compared to \$1.0 billion in Q1 2007.

Stuart Olson delivered \$127.4 million of revenue and earnings before tax of \$5.9 million, in comparison to \$99.2 million of revenue and \$2.7 million of earnings before tax in the same period of 2007. Strong revenue and earnings growth was achieved by all branches. The backlog at Stuart Olson was \$1.3 billion at March 31, 2008, as compared to \$0.95 billion at March 31, 2007. The company's markets in Alberta and British Columbia remain robust.

Revenue at Triton for Q1 2008 was \$26.2 million, compared to \$9.3 million reported in the first quarter of 2007. We are encouraged by Triton's great start in Q1 2008, with activity levels higher in all business units year-over-year. Triton reported earnings before tax during the quarter of \$1.3 million, compared to a loss before tax of \$0.7 million in the same period of 2007. Triton secured \$22.0 million of new contracts, ending the quarter with \$42.7 million of backlog compared to \$30.5 million at March 31, 2007.

Revenue from our insulation companies in Q1 2008 was \$13.6 million, as compared to \$11.9 million for the first quarter of 2007. Earnings before tax in the quarter were \$0.9 million as compared to \$0.6 million achieved in the first quarter of 2007. Backlog at the end of the first quarter was \$52.6 million compared to \$21.8 million at the conclusion of the first quarter of 2007. We expect the insulation contracting market to increase in activity during the remainder of 2008.

Laird's first quarter revenue decreased to \$16.8 million from \$33.6 million in the comparable period of 2007. Earnings before tax of \$0.3 million compared to earnings before tax of \$1.6 million in the first quarter of 2007. The company's backlog was \$45.8 million at March 31, 2008, compared to \$44.8 million in 2007. As customers are able to move projects from planning and approval stages to field execution, our expectation is that activity levels will increase at Laird.

The construction market in western Canada continues to be strong, particularly the spending on infrastructure projects and private sector spending on commercial buildings. Recent Alberta and British Columbia provincial capital plans call for continued investment in municipal and provincial infrastructure. Oil sands development activity continues at a strong pace; however we expect that the bulk of the new construction work will not materialize until the third and fourth quarters of 2008, setting the stage for a potentially strong calendar 2009. Churchill is well positioned to capitalize on this construction activity.

May 7, 2008

Peter F. Adams, Ph.D., P.Eng.
Chairman and Interim 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 May 7, 2008, should be read in conjunction with the unaudited interim Consolidated Financial Statements and related notes thereto, as well as the December 31, 2007, audited Consolidated Financial Statements and related notes, MD&A and Report to Shareholders contained in the Corporation's 2007 Annual Report. Unless otherwise specified all amounts are expressed in Canadian dollars.

Throughout this MD&A certain measures are used that are not recognized measures under Canadian generally accepted accounting principles ("GAAP"). The measures used are "contract income margin percentage", "work-in-hand", "backlog", "working capital", "EBITDA" and "book value per share". Please review the discussion of these measures in the "Terminology" section of this MD&A.

The Churchill Corporation ("Churchill" or the "Corporation") constructs buildings and provides industrial construction and maintenance services. The Corporation segments its operations into five business segments –

- **Buildings** (Stuart Olson) – constructs commercial, institutional and light-industrial buildings
- **Industrial General Contracting** (Triton) – provides heavy-industrial general contracting, fabrication and maintenance services
- **Industrial Insulation Contracting** (Fuller Austin, Northern Industrial) – provides industrial insulation, siding application, plant maintenance and related services
- **Industrial Electrical Contracting** (Laird) – provides industrial electrical, instrumentation and power-line construction and maintenance services
- **Corporate and Other** – includes corporate costs not allocated directly to another business segment as well as any miscellaneous investments

The Corporation provides strategic direction, operating advice, financing and infrastructure services to each of its business segments. In order to understand more clearly the operating results for the Corporation, the discussion within this MD&A will be focused at the business segment level.

QUARTERLY FINANCIAL INFORMATION

The following table sets forth selected quarterly information of the Corporation for the last eight quarters:

	2008	2007				2006		
	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30
(\$ millions, except per share data and percentages)								
Contract Revenue	\$184.0	\$191.5	\$203.8	\$186.9	\$153.9	\$152.4	\$145.5	\$121.6
Contract Income	17.9	22.4	17.9	16.9	12.4	16.7	13.4	11.4
Contract Income Margin - %	9.7%	11.7%	8.8%	9.0%	8.1%	11.0%	9.2%	9.4%
EBITDA	8.1	13.0	9.6	8.3	4.3	6.7	5.4	2.4
Earnings Before Tax	6.9	11.7	8.4	7.4	3.3	5.9	4.6	1.4
Net Earnings	4.5	8.2	5.6	5.0	2.3	3.7	3.0	0.8
Basic (\$ per share)	0.25	0.46	0.31	0.28	0.13	0.21	0.17	0.05
Fully diluted (\$ per share)	0.25	0.45	0.31	0.28	0.13	0.21	0.16	0.04
Work-in-Hand	639.7	713.8	734.5	757.4	596.6	493.9	469.6	353.7
Working Capital	51.4	47.9	38.4	33.1	29.2	27.4	24.1	21.9
Shareholders' Equity	74.3	69.7	61.1	55.1	50.0	47.7	43.7	40.7
Book Value (\$ per share)	4.15	3.90	3.43	3.12	2.83	2.70	2.48	2.31

For a discussion of the analysis and results of prior years the reader is referred to the Corporation's 2007 and 2006 Annual Reports.

FIRST QUARTER RESULTS

For the first quarter of 2008, consolidated contract revenue was \$184.0 million, which was \$30.1 million or 20% greater than the same period in 2007. This higher level of revenue on a year-over-year basis was a result of continued strength in our building construction segment and significant growth in our industrial general contracting segment.

Contract income increased from \$12.4 million in the first quarter of 2007 to \$17.9 million in the current period as stronger margins in all of our business segments improved overall results.

Indirect and administrative expenses amounted to \$10.8 million in the quarter, compared to \$8.6 million in the comparable period of 2007, reflecting increased expenses associated with higher revenue.

Earnings before interest, taxes, depreciation and amortization in the quarter were \$8.1 million, compared to \$4.3 million in the first quarter of 2007. Earnings before tax in Q1 2008 increased 109% to \$6.9 million, compared to \$3.3 million reported in Q1 2007. All of the operating companies were profitable in the first quarter of 2008. The Corporation's consolidated net earnings for the three months ended March 31, 2008 were \$4.5 million compared to net earnings of \$2.3 million in 2007.

Work-in-hand at March 31, 2008 was \$639.7 million, an increase of \$43.1 million compared to \$596.6 million in the first quarter of 2007. New contract awards of \$109.9 million were booked in the current quarter, which compares with \$256.7 million in Q1 2007. The majority of the variance in new work secured was from the buildings segment. Stuart Olson is targeting certain large projects within Alberta and British Columbia with a view to securing new projects for late 2008 and early 2009 construction.

RESULTS OF OPERATIONS

Buildings

For the three months ended March 31, 2008, Stuart Olson's revenue increased by \$28.2 million to \$127.4 million, compared to \$99.2 million in the prior year. The company experienced higher levels of activity at all the branches, however growth was particularly strong in the British Columbia branch. Stuart Olson was active during the period on projects ranging from educational and healthcare facilities, to civic infrastructure and commercial buildings.

Contract income in the first quarter increased 73% to \$10.7 million from \$6.2 million for the same period in 2007. Contract income margin percentage increased to 8.4% in 2008 as compared to 6.2% in 2007. Stuart Olson continues to demonstrate an ability to effectively manage its construction costs.

Earnings before tax from the buildings segment were \$5.9 million in Q1 2008, compared to \$2.7 million in Q1 2007. This 119% improvement in earnings was a result of the increase in overall contract volume and strong project execution.

Stuart Olson ended 2007 with \$581.2 million of work-in-hand and a backlog of \$1.2 billion. In the three months ended March 31, 2008, the company secured a further \$54.8 million of contracts, and executed \$127.4 million of contract revenue. The company completed the quarter with \$508.6 million of work-in-hand, of which \$84.0 million is expected to carryover into 2009. The company continues to focus its efforts on securing larger projects with construction starts scheduled for the second half of 2008 and into 2009. At March 31, 2008, Stuart Olson's backlog amounted to \$1.3 billion, compared to \$0.95 billion in Q1 2007, an increase of 37%.

Industrial General Contracting

Triton's revenue for the period ending March 31, 2008, was \$26.2 million, increasing 182% from the \$9.3 million generated in the comparable quarter of 2007. Revenues from all divisions were higher during the first quarter of 2008, but most significantly in the construction division.

Contract income margin increased 189% to \$2.6 million in Q1 2008 from \$0.9 million in Q1 2007. The company's contract income margin percentage was slightly higher at 9.9%, up from 9.7% in 2007.

Earnings before tax increased to \$1.3 million in the first quarter of 2008, as compared to a loss before tax of \$0.7 million in 2007. The increase in pre-tax earnings was a result of greater activity levels and a reduction in company overheads not allocated to work-in-progress.

Triton entered the year with \$45.1 million of work-in-hand and a backlog of \$50.5 million. For the quarter ending March 31, 2008, the company secured a further \$22.0 million of contracts, and executed \$26.2 million of contractual work. Triton was awarded contracts from CNRL, Encana, Enbridge, MEG Energy, TCPL and others during the quarter. The company ended the quarter with \$40.9 million of work-in-hand, which it expects to execute during the balance of 2008. At March 31, 2008, the company's backlog was \$42.7 million versus a Q1 2007 backlog of \$30.5 million.

Industrial Insulation Contracting

Insulation Holdings Inc. operates 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, 2008, increased to \$13.6 million, compared to \$11.9 million for the comparable period in 2007. The increase in revenue was primarily the result of greater activity in the Saskatchewan market.

Contract income margin increased to \$2.1 million in Q1 2008 from \$1.8 million for the comparable period of 2007. The increase in margin was a result of continued strong project execution and greater volume of work executed. The contract income margin percentage was 15.4% in this quarter as compared to 15.1% in the prior year.

The company's earnings before tax increased 50% to \$0.9 million during the period, compared to earnings before tax of \$0.6 million in the first quarter of 2007.

Insulation Holdings ended 2007 with work-in-hand of \$35.8 million and backlog of \$46.7 million. During Q1 2008, they secured a further \$22.2 million of contracts and executed \$13.6 million of contracts. The insulation segment secured 19% more work in this quarter than it obtained in 2007. New contracts were secured from clients such as Horton CBI, Potash Corporation, Suncor and TIC Canada. The insulation segment ended the quarter with \$44.4 million of work-in-hand, of which \$2.5 million is expected to be completed in 2009. At March 31, 2008, the company had a backlog of \$52.6 million, as compared to \$21.8 million in the prior year.

Industrial Electrical Contracting

For the three months ended March 31, 2008, Laird's contract revenue was \$16.8 million compared to the \$33.6 million reported in Q1 2007. This decrease in revenue was primarily due to a reduction in activity levels associated with several oil sands development projects in the Fort McMurray area and the corresponding lull until new work is awarded on new construction sites. Management believes that activity levels will be higher in subsequent quarters.

Contract income decreased from \$3.3 million in 2007 to \$2.3 million in 2008, due to the lower volume of activity. The contract income margin percentage was higher during the first quarter at 13.4% as compared to 9.8% in 2007. This was a result of the revenue mix from contracts under construction, strong project execution and ongoing systems and process improvements.

Laird achieved earnings before tax of \$0.3 million for the period, compared to earnings before tax of \$1.6 million in Q1 2007. The decrease in earnings was a result of the lower volume of activity and greater indirect and administrative expenses associated with process improvement and reengineering projects undertaken in Q1 2008, as compared to the prior year.

Laird ended 2007 with work-in-hand and backlog amounting to \$51.7 million. New contract awards of \$10.9 million were secured in the first quarter and \$16.8 million of contracts were executed. Projects were secured from clients including Albion, Nexen, TransAlta and Suncor. Laird ended the first quarter with \$45.8 million of work-in-hand and backlog, of which \$4.0 million is expected to be completed in 2009. Laird's backlog at the end of Q1 2007 was \$44.8 million.

Corporate and Other

In the first quarter of 2008, the Corporate and Other segment incurred \$1.7 million of indirect and administrative expenses compared to \$1.2 million of indirect and administrative expenses in 2007.

CASH FLOW, FINANCING, CAPITAL REQUIREMENTS, LIQUIDITY

Cash and cash equivalents at March 31, 2008, totaled \$85.0 million, which compares with \$108.1 million at the end of 2007. Of the \$85.0 million of cash and cash equivalents, \$16.4 million was subject to deemed trust conditions under the British Columbia Lien Act, compared to \$25.3 million at December 31, 2007. As such, this cash is restricted to the payment of direct costs related to specific construction projects.

Operating activities consumed \$21.1 million of cash during the quarter as compared to providing \$5.3 million of cash from operations during the first quarter of 2007. This change was primarily due to the impact of tax payments made by the Corporation in the first quarter of 2008.

Investing activities resulted in a use of cash of \$1.5 million during the first quarter of 2008, which compares with cash used of \$0.7 million in 2007. The investments were made in property and equipment to support ongoing demand for the Corporation's services.

During the first quarter of 2008 net cash used in financing activities amounted to \$0.5 million, compared to proceeds from financing of \$3.0 million in 2007. The Corporation repaid \$0.5 million of long-term debt during Q1 2008.

As at March 31, 2008, Churchill had working capital of \$51.4 million, which compares favourably to the working capital position of \$47.9 million at the end of 2007.

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.

Shareholders' equity was \$74.3 million at March 31, 2008, as compared to \$69.7 million at December 31, 2007. During the quarter, contributed surplus increased \$67 thousand as a result of the recognition of stock-based compensation. Retained earnings increased from \$47.5 million at December 31, 2007 to \$52.1 million at March 31, 2008, reflecting the addition of net earnings of \$4.6 million for the quarter.

Share Data

As at March 31, 2008, the Corporation had 17,886,991 common share issued and outstanding and 428,604 options convertible into common shares upon exercise (March 31, 2007 - 17,667,491 common shares and 455,000 options). During the period from March 31, 2008, to May 7, 2008, no new share options were granted or exercised, however 12,638 share options were cancelled.

The Corporation has an Employee Share Purchase Plan available to all full-time employees. At March 31, 2008, the plan held 838,649 Churchill common shares for employees. Under the plan, shares are acquired in the open market.

SUPPLEMENTAL DISCLOSURES

Contractual Obligations

At March 31, 2008, there were no material changes to the contractual obligations reported in our 2007 Annual Report.

Off-Balance Sheet Arrangements

The Corporation has no off-balance sheet arrangements in place at this time.

Related Party Transactions

The Corporation incurred legal fees during the period ending March 31, 2008, with a law firm of which a director of the Corporation is also a partner. The fees were for services rendered in the ordinary course of business. The amount incurred during the period was \$33 thousand (2007 - \$83 thousand). At March 31, 2008, \$11 thousand was included in accounts payable (2007 - \$12 thousand).

During the first quarter of 2008, the Corporation incurred facility costs of \$40 thousand (2007 - \$28 thousand) relating to the rental of a building which is owned by a director of the Corporation. At March 31, 2008, \$10 thousand was included in accounts payable (2007 - nil).

OUTLOOK

Infrastructure spending continues to remain strong in Western Canada and particularly Alberta. Stuart Olson is well positioned within these markets as an established, progressive general contracting organization. While, numerous opportunities exist in the market, the company is focused on staying within its core competencies and building on its strengths. The company continues its emphasis on the recruitment and development of people, as well as securing projects which allow it the best opportunity to grow and succeed over the long-term.

Triton is off to a great start in 2008, with activity levels higher within all business units. The volume of new work secured during the quarter suggests that strong market conditions and Triton's business development efforts have allowed Triton to re-establish itself in the industrial general contracting market. Strong project execution on these new contracts will be critical to maintaining the momentum which seems to be building.

Despite some project start-up delays in the first quarter, the insulation contracting markets are forecast to be stronger in 2008 than they were in 2007. We continue to expect increases in activity as 2008 progresses, peaking in the third quarter. The record work-in-hand at the end of Q1 2008 of our insulation companies provides substantial visibility as to their expected 2008 performance.

Laird experienced a more normal first quarter as compared to Q1 2007. Activity levels were lower due to client delays. A planned shutdown at Suncor during the second quarter will require more manpower and result in increased volume. In addition, activity levels are expected to increase through Laird's Edmonton branch during the second quarter. Renewal of a maintenance contract which expires in the second half of 2008, has not occurred however Laird has been notified by the general contractor that its services will continue to be utilized for the immediate future. Laird will continue to pursue the renewal of this agreement.

Management expects operating and financial performance will continue to be strong in 2008 as there is strong market demand for Churchill's services.

RISKS AND UNCERTAINTIES

There has been no significant change in the Corporation's risk factors from those disclosed in its 2007 Annual Report and Annual Information Form.

CRITICAL ACCOUNTING ESTIMATES

The Corporation's significant accounting policies are contained in Note 1 to the Consolidated Financial Statements.

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 Corporation's 2007 Annual Report, management has identified the Corporation's most critical accounting estimates to be in the areas of revenue recognition, goodwill impairment, income tax provisions and accounts receivable collectability. For the period ending March 31, 2008, there has been no significant change in our critical accounting estimates.

All estimates are updated each reporting period to reflect actual activity as well as to incorporate all 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.

CHANGES IN ACCOUNTING POLICIES

Several new Canadian accounting standards adopted in 2008 are described in Note 2 of the Consolidated Financial Statements.

RECENT ACCOUNTING PRONOUNCEMENTS

Note 3 of the Consolidated Financial Statements describes new CICA Handbook sections which will become effective after fiscal 2008 for Churchill and their potential impact on the Corporation's Consolidated Financial Statements.

DISCLOSURE CONTROLS & PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the President and Chief Executive Officer (the "CEO") and the Senior Vice President Finance and Chief Financial Officer (the "CFO"), on a timely basis so that appropriate decisions can be made regarding public disclosure. The CEO and CFO together are responsible for establishing and maintaining the Corporation's disclosure controls and procedures. They are assisted in this responsibility by the Disclosure Committee which is composed of senior management of the Corporation and at least one member of the Board of Directors.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles ("GAAP"). However, because of inherent limitations in all control systems, absolute assurance cannot be provided that all misstatements have been detected. Management is responsible for establishing and maintaining adequate internal controls appropriate to the nature and size of the business to provide reasonable assurance regarding the reliability of financial reporting for the Corporation.

The CEO and CFO evaluated the design of the Corporation's internal controls over financial reporting as at March 31, 2008. Corresponding with the ongoing significant growth being experienced by the Corporation, management continually monitors and revises its control procedures and processes over different areas of its business and consequently management has identified certain areas where it can enhance process controls. These enhancements will be implemented throughout this fiscal year. The Corporation employs additional controls to compensate for deficiencies that may exist. As at the end of the period covered by this management's discussion and analysis, management has concluded that the internal controls over financial reporting were appropriately designed to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Material Changes to the Internal Controls over Financial Reporting

For the three months ended March 31, 2008, the CEO and CFO evaluated whether there were any material changes in internal controls over financial reporting pursuant to MI 52-109. They concluded that there were no changes to the Corporation's internal controls over financial reporting that have materially affected, or were likely to materially affect the Corporation's internal controls over financial reporting.

TERMINOLOGY

Throughout this first quarter 2008 Management's Discussion and Analysis, 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", "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 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.

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

As at (\$ millions)	March 31, 2008	December 31, 2007
Current assets	\$257.9	\$233.6
Less:		
Current liabilities	206.5	185.7
Working Capital	\$51.4	\$47.9

EBITDA is equal to earnings before interest expense, taxes, depreciation and amortization. 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 EBITDA to net earnings for each of the periods presented in this MD&A.

(\$ millions)	Three months ended	
	2008	March 31, 2007
Net Earnings	\$4.5	\$2.3
Add:		
Income Taxes	2.3	1.0
Depreciation & Amortization	1.1	0.7
Interest expense	0.2	0.2
EBITDA	\$8.1	\$4.3

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 Management's Discussion and Analysis 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.

Additional information regarding Churchill including the Corporation's 2007 Annual Information Form and other required securities filings are available on our website at www.churchillcorporation.com and on the Canadian Securities Administrators' website at www.sedar.com; the System for Electronic Document Analysis and Retrieval ("SEDAR").

NOTICE

The March 31, 2008, Consolidated Financial Statements and related notes, contained herein, have not been subjected to an audit or review by the Corporation's external auditors.

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

Consolidated Statements of Earnings, Comprehensive Income and Retained Earnings

(\$ thousands, except per share amounts)	Three months ended March 31 (unaudited)	
	2008	2007
Contract revenue	\$ 183,984	\$ 153,904
Contract costs	166,109	141,470
Contract income	17,875	12,434
Interest income	956	413
Sundry income	96	4
Indirect and administrative expenses	(10,839)	(8,580)
Depreciation and amortization	(1,070)	(740)
Interest expense	(160)	(194)
Earnings before income taxes	6,858	3,337
Income tax (expense) recovery		
Current income tax	(3,091)	(370)
Future income tax	759	(648)
	(2,332)	(1,018)
Net earnings	4,526	2,319
Comprehensive income	-	-
Net earnings and comprehensive income	4,526	2,319
Retained earnings, beginning of period	47,528	26,402
Retained earnings, end of period	\$ 52,054	\$ 28,721
Accumulated comprehensive income, beginning of period	\$ -	\$ -
Comprehensive income for the period	-	-
Accumulated comprehensive income, end of period	\$ -	\$ -
Net earnings per common share (Note 8):		
Basic	\$ 0.25	\$ 0.13
Fully diluted	\$ 0.25	\$ 0.13
Weighted average common shares:		
Basic	17,886,991	17,667,491
Diluted	18,099,719	17,914,755

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

Consolidated Balance Sheets

(\$ thousands)

	March 31, 2008 (unaudited)	December 31, 2007
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	\$ 84,980	\$ 108,105
Accounts receivable	164,935	123,906
Inventories and prepaid expenses	2,186	859
Income taxes recoverable	4,338	-
Future income tax assets	1,445	759
	257,884	233,629
Future income tax assets	1,067	788
Property and equipment	23,328	22,832
Goodwill and intangible assets	7,399	7,420
	\$ 289,678	\$ 264,669
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 146,610	\$ 149,057
Contract advances and unearned income	57,927	24,611
Income taxes payable	-	10,148
Current portion of long-term debt (Note 5)	1,975	1,963
	206,512	185,779
Long-term debt (Note 5)	8,232	8,755
Future income tax liabilities	663	457
	215,407	194,991
SHAREHOLDERS' EQUITY		
Share capital	16,414	16,414
Contributed surplus	5,803	5,736
Retained earnings	52,054	47,528
Accumulated other comprehensive income	-	-
	74,271	69,678
	\$ 289,678	\$ 264,669

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

Consolidated Statements of Cash Flow

(\$ thousands)	Three months ended	
	March 31 (unaudited)	
	2008	2007
OPERATING ACTIVITIES		
Net earnings	\$ 4,526	\$ 2,319
Depreciation and amortization	1,070	740
Gain on disposal of equipment	(23)	(2)
Share-based compensation	67	7
Future income taxes	(759)	648
	4,881	3,712
Net change in accounts receivable, inventories and prepaid expenses	(42,356)	(40,674)
Net change in accounts payable and accrued liabilities	(2,447)	14,905
Net change in contract advances and unearned income and costs in excess of billings	33,316	31,338
Net change in income taxes payable	(14,486)	(3,960)
	(21,092)	5,321
INVESTING ACTIVITIES		
Proceeds on disposal of equipment	24	2
Additions to property and equipment	(1,546)	(740)
	(1,522)	(738)
FINANCING ACTIVITIES		
Proceeds under operating line of credit	5,000	5,000
Repayments under operating line of credit	(5,000)	(1,500)
Repayment of long-term debt	(511)	(262)
Repayment of demand term loan	-	(260)
	(511)	2,978
(Decrease) increase in cash	(23,125)	7,561
Cash, beginning of period	108,105	50,387
Cash, end of period	\$ 84,980	\$ 57,948
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash received (paid) during the year for:		
Interest	\$ 798	\$ 241
Income taxes	\$ (17,577)	\$ (4,330)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, in thousands of dollars, except per share amounts)

1. Basis of Presentation

These interim unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the fiscal year ended December 31, 2007 and notes thereto. These interim unaudited consolidated 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 principles were followed in respect of the preparation of these unaudited interim consolidated financial statements as were followed in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2007, except as described in note 2.

2. Accounting Policy Changes

(i) General standards of financial statements:

Effective January 1, 2008, the Corporation adopted the requirements of the Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 1400, *General Standards of Financial Statements*. The requirements require management to make an assessment of the Corporation’s ability to continue as a going concern and to disclose any material uncertainties related to events or conditions that may cast significant doubt upon the entity’s ability to continue as a going concern. The Corporation determined that there was no material impact from the adoption of Section 1400 on the consolidated financial statements.

(ii) Capital disclosures:

Effective January 1, 2008, the Corporation adopted the new recommendations of the CICA Handbook Section 1535, *Capital Disclosures*. This new Handbook Section establishes standards for disclosing information about an entity’s capital and how it is managed. The standard requires the disclosure of information about an entity’s objectives, policies and processes for managing capital. These new disclosures are included in note 7.

(iii) Inventories:

Effective January 1, 2008, the Corporation adopted CICA Handbook Section 3031, *Inventories*. The new Section is a replacement of the CICA Handbook Section 3030. Under the requirements of the new standard, inventories are measured at the lower of cost and net realizable value; cost of inventories that are not ordinarily interchangeable and goods or services produced and segregated for specific projects are assigned by using a specific identification of their individual costs; consistent use of either first-in, first out or weighted average cost is prescribed for other inventories, and the reversal of previous write-downs to net realizable value when there is a subsequent increase in the value of the inventories. The Corporation determined that there was no material impact from the adoption of Section 3031 on the consolidated financial statements.

(iv) Financial instruments:

Effective January 1, 2008, the Corporation adopted the new recommendations of CICA Handbook Section 3862, *Financial Instruments – Disclosures* and Handbook Section 3863, *Financial Instruments – Presentation*. Section 3862 requires entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments on the entity’s financial position and its performance and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. Section 3863 establishes standards for presentation of financial instruments and nonfinancial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equities, the classification of related interest, dividends, losses and gains, and circumstances in which financial assets and financial liabilities are offset.

The adoption of these standards did not have any impact on the classification and valuation of the Corporation’s financial instruments. The new disclosures pursuant to these new Handbook Sections are included in note 9.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, in thousands of dollars, except per share amounts)

3. *Recent Accounting Pronouncements*

As of January 1, 2009, the Corporation will be required to adopt the CICA Handbook Section 3064, “*Goodwill and Intangible Assets*”, which will replace the existing standard. The new standard revises the requirement for recognition, measurement, presentation and disclosure of intangible assets. The adoption of this standard should not have a material impact on the Corporation’s consolidated financial statements.

In January 2006, the CICA Accounting Standards Board (“AcSB”) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, the AcSB confirmed in February 2008 that International Financial Reporting Standards (“IFRS”) will replace Canadian GAAP in 2011 for profit-oriented Canadian publicly accountable enterprises. As the Corporation will be required to report its results in accordance with IFRS starting in 2011, the Corporation is currently assessing the potential impacts of this changeover and developing its plan accordingly.

4. *Cash and Cash Equivalents*

Included in cash and cash equivalents balance is \$16,387 (December 31, 2007 - \$25,342) which is restricted under the British Columbia Lien Act to the payment of direct costs related to specific construction projects and cash balances of \$1,657 (December 31, 2007 - \$1,737) held in joint venture accounts.

5. *Long-term Debt*

	March 31, 2008	December 31, 2007
Term loan, interest at prime plus 1.0%, payable monthly in arrears, principal repayable in monthly installments of \$65, secured by land and buildings with an aggregate carrying value of \$6,668, maturing June 2015.	\$ 5,785	\$ 5,980
Mortgage, interest at 6.47%, blended monthly repayments of \$10, secured by land and buildings with an aggregate carrying value of \$2,010, maturing November 2009.	1,176	1,186
Finance contracts, secured by construction and automotive equipment with an aggregate carrying value of \$2,064, interest varying from 0.0% to 5.25%, blended monthly repayments of \$93, maturing between April 2008 and January 2012.	1,945	2,266
Capital leases, secured by construction and automotive equipment with an aggregate carrying value of \$1,062, interest at the three-year guaranteed investment certificate rate plus 3.25%, blended monthly repayments of \$30, maturing between March 2011 and February 2012.	1,300	1,286
	10,206	10,718
Less current portion	(1,975)	(1,963)
	\$ 8,232	\$ 8,755

For the purposes of presentation, expenditures relating to capital leases from the leasing facility and finance contracts have been treated as non-cash items and as such have not been reflected on the Consolidated Statements of Cash Flow. During the quarter there were no expenditures of this nature (March 31, 2007 - \$646).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, in thousands of dollars, except per share amounts)

6. Share Capital

Issued	Three months ended March 31, 2008		Twelve months ended December 31, 2007	
	Shares	Share Capital	Shares	Share Capital
Common Shares:				
Issued, beginning of year	17,886,991	\$ 16,414	17,667,491	\$ 15,508
Stock options exercised	-	-	219,500	906
Issued, end of year	17,886,991	\$ 16,414	17,886,991	\$ 16,414

As at March 31, 2008, the Corporation had outstanding 428,604 options convertible into Common Shares (December 31, 2007 - 317,500), of which 218,832 are currently exercisable (December 31, 2007 - 218,832)

For the three months ended March 31, 2008, the Corporation recognized stock based compensation expense of \$67 (March 31, 2007 - \$7) related to the estimated fair value of options granted. During the quarter ended March 31, 2008, 111,104 options were issued with a weighted average fair value of \$6.26. The fair value of options granted in the quarter ended March 31, 2008 by the Corporation was estimated using the Black-Scholes option-pricing model with the following assumptions: no dividends are paid on Common Shares, a weighted average risk-free interest rate of 2.85%, an average life of 4.0 years, and a weighted average volatility of 45.72%. The amounts computed, according to the Black-Scholes pricing model, may not be indicative of the actual values realized upon the exercise of these options by the holders.

7. Management of Capital

The Corporation's objective in managing capital is to ensure sufficient liquidity to pursue its growth and expansion strategy, while taking a conservative approach towards financial leverage and management of financial risk.

The Corporation's capital is composed of shareholders' equity and long-term debt. The Corporation's primary uses of capital are to finance its growth strategies and capital expenditure programs. The Corporation currently funds these requirements from internally-generated cash flows and interest bearing debt.

The Corporation does not currently pay a dividend so that it has maximum flexibility to finance growth and expansion and be able to take advantage of acquisition opportunities. Periodically, the merits of introducing a dividend are evaluated by the Corporation's Board of Directors.

The Corporation intends to maintain a flexible capital structure consistent with the objectives stated above and to respond to changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Corporation may issue new shares, raise debt (secured or unsecured) or refinance existing debt with different characteristics.

The primary non-GAAP measures used by the Corporation to monitor its financial leverage are its ratios of Debt to Capitalization and Net Debt to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"). EBITDA is not a measure that has any standardized meaning prescribed by Canadian GAAP and is considered to be a non-GAAP measure. Therefore, this measure may not be comparable to similar measures presented by other companies. This measure has been described and presented in the manner in which the chief operating decision maker makes operating decisions and assesses performance. These metrics are used to steward the Corporation's overall leverage as measures of the Corporation's financial strength.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, in thousands of dollars, except per share amounts)

7. Management of Capital (continued)

The Corporation targets a Debt to Capitalization ratio between 10 and 30 percent that is calculated as follows:

	March 31, 2008	December 31, 2007
Long-Term Debt, excluding current portion	\$ 8,232	\$ 8,755
Total Shareholders' Equity	74,271	69,678
Total Capitalization	\$ 82,503	\$ 78,433
Debt to Capitalization Ratio	10%	11%

The Corporation targets a Debt to EBITDA between 0.2 and 0.8 times. At March 31, 2008, the Debt to EBITDA was 0.2x (December 31, 2007 – 0.2x) calculated on a trailing twelve-month basis as follows:

	March 31, 2008	December 31, 2007
Long-Term Debt, excluding current portion	\$ 8,232	\$ 8,755
Net earnings	\$ 23,332	\$ 21,126
Add:		
Interest, net	725	749
Income tax expense	11,014	9,700
Depreciation and amortization	3,852	3,522
EBITDA	\$ 38,923	\$ 35,097
Debt to EBITDA	0.2x	0.2x

The Corporation also manages its capital through a rolling forecast of financial position and expected operating results. In addition, the Corporation establishes and reviews operating and capital budgets and cash flow forecasts in order to manage overall capital with respect to financial covenants. The Corporation's credit facility is subject to the following covenants to which it was in full compliance at March 31, 2008 and December 31, 2007.

- Current Service Ratio
- Debt to Tangible Net Worth
- Tangible Net Worth Ratio
- Debt Service Ratio

The Corporation's capital management objectives, evaluation measures, definitions and targets have remained unchanged over the periods presented.

8. Earnings per Share

Basic earnings per share is computed on the basis of the weighted average number of Common Shares outstanding. Fully diluted earnings per share is computed on the basis of the weighted average number of Common Shares outstanding plus the effect of outstanding stock options using the treasury stock method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, in thousands of dollars, except per share amounts)

9. Financial Instruments

For the interim period ended March 31, 2008, the Corporation adopted the requirements of CICA Handbook Section 3862, *Financial Instruments – Disclosures* and Section 3863, *Financial Instruments – Presentation*. These new Sections require disclosures to enable users to evaluate the significance of financial instruments on the entity's financial position and performance, and the nature and extent of an entity's exposure to risks arising from financial instruments, including how the entity manages those risks.

(a) Financial instruments – carrying values

	March 31, 2008	December 31, 2007
<i>Financial assets:</i>		
Cash and cash equivalents	\$ 84,980	\$ 108,105
Accounts receivable	164,935	123,906
Long-term cash and cash equivalents	-	-
<i>Financial liabilities:</i>		
Operating line of credit	\$ -	\$ -
Accounts payable and accrued liabilities	146,610	149,057
Demand term loan	-	-
Long-term debt	10,207	10,718

Financial instruments consist of recorded amounts of receivables and other like amounts that will result in future cash receipts, as well as accounts payable, short-term borrowings, and any other amounts that will result in future cash outlays.

The Corporation has determined that the fair value of its short-term financial assets, including cash and cash equivalents, accounts receivable, and financial liabilities, including the accounts payable and accrued liabilities, approximates their respective carrying amounts as at the balance sheet dates because of the short-term maturity of those instruments. The fair values of the Corporation's interest-bearing financial liabilities, including the operating line of credit, demand term loan, and long-term loan, also approximates their respective carrying amounts due to the floating rate nature of the debt.

(b) Financial income and expense

	Three months ended	
	March 31	
	2008	2007
Interest income - cash and cash equivalents	\$ 956	\$ 360
Interest income - long-term cash and cash equivalents	-	53
Interest expense - operating line of credit	\$ (7)	\$ (6)
Interest expense - demand term loan	-	(116)
Interest expense - long-term debt	(151)	(49)
Bad debt (expense) recovery, net	421	(455)
	\$ 1,219	\$ (213)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, in thousands of dollars, except per share amounts)

9. Financial Instruments (continued)

(c) Financial risk management

The Corporation has exposure to credit, interest-rate and liquidity risks. The Corporation's Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework and reviews the corporate policies on an ongoing basis.

The Corporation is exposed to credit risk through accounts receivable. This risk is minimized by the number of customers in diverse industries and geographic centers. The Corporation performs an assessment of its customers as part of its work procurement process, including an evaluation of financial capacity.

Allowances are provided for potential losses that have been incurred at the balance sheet date. Accounts receivable are considered for impairment on a case-by-case basis when they are past due or when objective evidence is received that a customer will default. The Corporation takes into consideration the customer's payment history, credit worthiness and the current economic environment in which the customer operates to assess impairment. The Corporation accounts for a specific bad debt provision when management considers that the expected recovery is less than the actual account receivable.

At March 31, 2008 and December 31, 2007, the Corporation had \$1,568 and \$1,989, respectively, in the allowance for doubtful accounts, and had \$6,591 in past due trade receivables at the end of the quarter. During the quarter the Corporation recovered \$426 of trade receivables previously provided for in the allowance for doubtful accounts. There are no concentrations of credit risk in geographical area, customer markets or other areas during the quarter ended March 31, 2008.

The financial risk is the risk to the Corporation's earnings that arises from fluctuations in the interest rates and the degree of volatility of these rates. The Corporation is exposed to interest rate risk on its operating line of credit and demand term loan with payment terms as disclosed in Note 9 of the audited annual consolidated financial statements. The Corporation does not use derivative instruments to reduce its exposure to this risk. The Corporation is not exposed to any direct foreign currency risk. At March 31, 2008, the increase or decrease in net earnings for each one percent change in interest rates on floating rate debt amounts to \$71.

The Corporation invests its cash with the objective of maintaining safety of principal and providing adequate liquidity to meet all current payment obligations. The Corporation invests its cash and cash equivalents with counterparties that are of high credit quality as assessed by reputable rating agencies. Given these high credit ratings, the Corporation does not expect any counterparties to these cash equivalents to fail to meet their obligations.

There have not been any changes in the type of risks arising from financial instruments during the period.

10. Related Party Transactions

For the three months ended March 31, 2008, the Corporation incurred legal fees of \$33 (March 31, 2007 - \$83) for services related to various legal matters with a law firm for which a director of the Corporation is also a partner of the firm. At March 31, 2008, \$11 (March 31, 2007 - \$32) is included in accounts payable.

For the three months ended March 31, 2008, the Corporation incurred facility costs of \$40 (March 31, 2007 - \$28) relating to rental of a building which is owned by a director of the Corporation. At March 31, 2008, \$10 (March 31, 2007 - nil) is included in accounts payable.

Related party transaction costs were incurred in the ordinary course of business where normal trade terms apply.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, in thousands of dollars, except per share amounts)

11. Segmented Information

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 (Stuart Olson) - constructs commercial, institutional, and light-industrial buildings.

Industrial General Contracting (Triton) - provides heavy-industrial general contracting, fabrication, and maintenance services.

Industrial Insulation Contracting (Fuller Austin, Northern Industrial) - provides insulation, maintenance and related services.

Industrial Electrical Contracting (Laird) - provides industrial electrical, instrumentation and power-line construction and maintenance services.

Corporate and Other - includes corporate costs not allocated directly to another business segment as well as any miscellaneous investments.

The accounting policies of the reportable segments are the same as those described in Note 1 of the audited consolidated financial statements for the fiscal year ended December 31, 2007. The segmented information provided is after the elimination of inter-segment management fees and loan balances and any related interest charges.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, in thousands of dollars, except per share amounts)

11. Segmented Information (continued)

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	\$ -	\$ -	\$ -	\$ 7,315	\$ 84	\$ 7,399
Total Assets	\$ 200,494	\$ 8,048	\$ 37,510	\$ 24,420	\$ 19,206	\$ 289,678
Capital Expenditures	\$ 730	\$ 31	\$ 155	\$ 54	\$ 576	\$ 1,546

March 31, 2007	Buildings	Industrial General	Industrial Insulation	Industrial Electric	Corporate and Other	Total
Revenues	\$ 99,162	\$ 9,269	\$ 11,887	\$ 33,586	\$ -	\$ 153,904
EBITDA ⁽¹⁾	3,002	(513)	642	1,841	(701)	4,271
Depreciation and amortization	241	132	64	184	119	740
Interest expense	27	25	1	16	125	194
Earnings (loss) before tax	\$ 2,734	\$ (670)	\$ 577	\$ 1,641	\$ (945)	\$ 3,337
Income taxes						(1,018)
Net earnings						\$ 2,319
Goodwill and intangible assets	\$ -	\$ -	\$ -	\$ 7,315	\$ 168	\$ 7,483
Total Assets	\$ 128,587	\$ 16,080	\$ 17,213	\$ 39,206	\$ 12,707	\$ 213,793
Capital Expenditures	\$ 694	\$ 4	\$ 59	\$ 606	\$ 13	\$ 1,376

(1) EBITDA represents earnings or loss before interest, income taxes, depreciation and amortization. EBITDA is not a measure that has any standardized meaning prescribed by Canadian GAAP and is considered to be a non-GAAP measure. Therefore, this measure may not be comparable to similar measures presented by other companies. This measure has been described and presented in the manner in which the chief operating decision maker makes operating decisions and assesses performance.

For the purposes of presentation, capital expenditures for the three months ended March 31, 2008 of nil (March 31, 2007 - \$636) relating to capital leases from the leasing facility and finance contracts have been treated as non-cash items and as such have not been reflected on the Consolidated Statements of Cash Flow.

During the quarter, the Corporation had no revenue from any customer in excess of 10% of its contract revenue (March 31, 2007 - one). During the comparative period, contract revenue from a significant customer was \$21,654 earned in the Industrial Insulation and Industrial Electrical Contracting segments.

12. Comparative Figures

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

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HSBC Bank Canada

BONDING AND INSURANCE

Aviva Insurance Company of Canada
AXA Pacific Insurance Company
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