

BUILDING SUNCOR
ENERGY'S LARGEST
WIND POWER PROJECT

MORIMOTO RESTAURANT
FOR IRON CHEF
MASAHARU MORIMOTO

INSTALLING FIBER OPTIC
CABLES IN THE FROZEN
TUNDRA OF ALASKA

PRESIDENT OF COLUMBIA
BOARDS SUMMIT AIR

THE GLOBE



VOLUME NINE— ISSUE ONE SPRING 2011



THE ECONOMY

LEDCOR FINDS OPPORTUNITY IN RECESSION
AND RIDES THE WAVE TO ECONOMIC RECOVERY.

Dear Friends,

The Ledcor Group has been proud of the role it has played in helping to build the public infrastructure for communities across North America. Our company has been involved in many diverse projects including highway construction and maintenance, municipal civil projects, telecommunications network installations, and hospital and airport construction to name a few.

During periods of economic slow down, investment in public infrastructure typically takes place. In both Canada and the U.S., significant investments were made in public works projects. As in the past, Ledcor played its part in these programs, and as always, these projects were completed or are in the process of being completed on time and on budget.

Just as investments are made in infrastructure during a downturn in the economy, many companies make investments in their own operations as well. Increased activity from our clients in areas such as mining and the oil and gas sectors is taking place to upgrade operations in anticipation of the expected economic upswing.

On behalf of Ledcor and its employees, I hope you enjoy this latest update on some of the projects and initiatives we are working on.

Sincerely,

A handwritten signature in white ink, appearing to read "Dave Lede", with a large, stylized flourish at the end.

Dave Lede
Chairman & CEO



FEATURES

Ledcor participates in public infrastructure projects and sees increased activity in the private sector.

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WIND POWER

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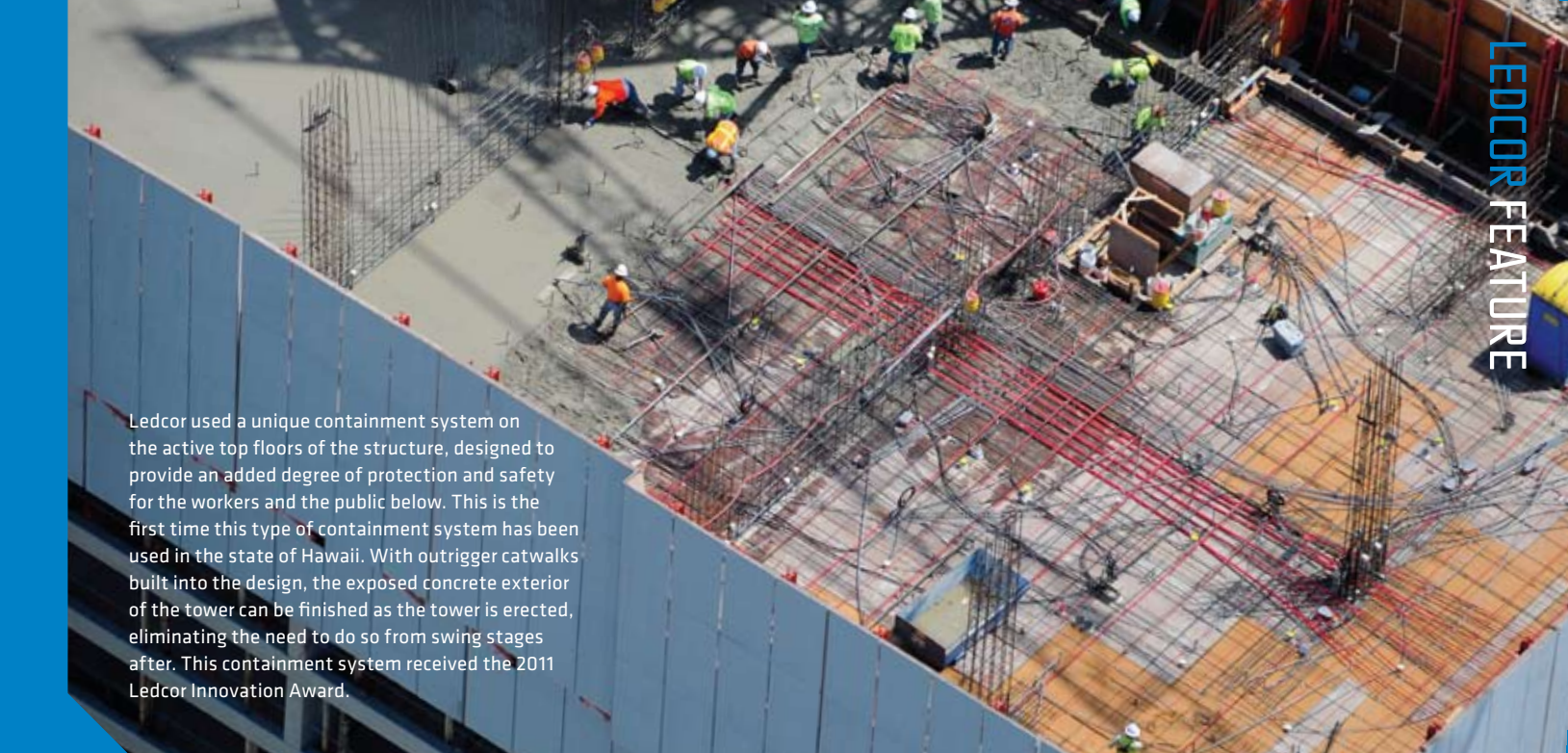


AWARDS

Earning accolades across our company.

PACIFICA HONOLULU

OLIVERMCMILLAN



Ledcor used a unique containment system on the active top floors of the structure, designed to provide an added degree of protection and safety for the workers and the public below. This is the first time this type of containment system has been used in the state of Hawaii. With outrigger catwalks built into the design, the exposed concrete exterior of the tower can be finished as the tower is erected, eliminating the need to do so from swing stages after. This containment system received the 2011 Ledcor Innovation Award.

HONOLULU, HAWAII. Pacifica Honolulu has generated a great amount of interest throughout Hawaii. The project is said to optimistically signify a turning point for Hawaii's construction industry, which continues to struggle to overcome the recession.

The project was cancelled in 2008 due to foreclosure with only 20 percent of construction completed. The building stood partially finished for almost two years before being purchased by the current owners, OliverMcMillan. Ledcor

subsequently restarted the construction mid-stream, which was a huge logistical challenge for the project team and development schedule. Ledcor is now scheduled to complete the project in late 2011.

The 46-story residential tower has 492 condominium units and amenities that include theaters, a fitness center, retail stores and party cabanas. The restarted project has sold over 75 percent of the units—an indication of restored consumer confidence.



WILLOW CREEK MINE

WESTERN COAL

CHETWYND, BRITISH COLUMBIA. British Columbia's mining industry observed a sign of economic recovery on June 4, 2010, when Western Coal announced the re-opening of the Willow Creek metallurgical coal mine that had been lying dormant since 2007.

Ledcor turned optimism into real opportunity for workers in Northern BC when the company held the first major hiring fair, since the recession, for the Willow Creek project.

Ledcor is currently carrying out mining operations related to the coal deposits at Willow Creek Mine. The mine's current approvals support a production rate of up to 900,000 tonnes of metallurgical coal per year, with applications underway to increase production by late 2011 to 1.7 million tonnes per year over a 13-year life-of-mine.



VISITOR CENTER

VANDUSEN BOTANICAL GARDENS

VANCOUVER, BRITISH COLUMBIA. The Government of Canada's 2009 Economic Action Plan designated almost \$12 billion in new infrastructure stimulus funding over two years to help Canada recover from the economic crisis. Ledcor participated in a number of stimulus funded projects, including the new Visitor Center at VanDusen Botanical Gardens.

Designed to resemble an orchid, the Visitor Center will become one of Vancouver's signature green facilities, targeting LEED® Platinum certification and Living Building status. A certified Living Building must be net-zero energy, net-zero water, non-toxic, reduce its embodied carbon footprint with carbon offsets and recycle 80% - 100% of construction waste generated.



MORIMOTO RESTAURANT

CHANNEL PROPERTIES GROUP

NAPA, CALIFORNIA. Ledcor recently completed Morimoto Restaurant, the first west coast restaurant by Masaharu Morimoto of Iron Chef fame. The 7,500 sq. ft. restaurant, bar and lounge, also integrates retail space, where Morimoto

kitchen and lifestyle products are featured. The avant-garde designer restaurant includes a sushi bar with a walnut live edge top, reclaimed timber features and 100 year old grape vines behind the bar.



RED LOBSTER

DARDEN RESTAURANTS, INC.

TORONTO, ONTARIO. Ledcor is currently in the construction phase of three projects for Red Lobster. These projects came to Ledcor through a referral from a Florida contractor that Ledcor had previously done work with. Red Lobster recently launched a new restaurant design, inspired by the New England coast. Nearly 700 restaurants across North America will be remodeled by 2014.



TYLER FLORENCE'S ROTISSERIE & WINE SHOP

CHANNEL PROPERTIES, INC.

NAPA, CALIFORNIA. Tyler Florence's Rotisserie & Wine restaurant was recently opened by Food Network star Tyler Florence and his business partner, Jeremy Fox. Ledcor was contracted to build the 2,200 sq. ft. Parisian-style rotisserie as well as the Tyler Florence Shop. The 1,200 sq. ft. retail space carries regional wines and Tyler Florence's signature kitchen products.



KINGSWAY MALL

OXFORD PROPERTIES GROUP

EDMONTON, ALBERTA. In a competitive labour market, Ledcor was able to attract the talent it needed to complete a 1 million sq. ft. renovation of Kingsway Mall. Under a tight timeline, with 100 workers on-site for early morning and evening shifts, the project was completed on-time, with minimal disturbances to businesses. The project included renovations to all common mall areas, new floor & ceiling finishes, six new escalators, a new elevator, reconfigured food court, modernized exterior and grading & landscape improvements.



ACROPOLIS WAREHOUSE

ROSENAU TRANSPORT LTD.

CALGARY, ALBERTA. Ledcor recently completed work on a 55,000 sq. ft. warehouse and 1,500 sq. ft. of office space for Rosenau Transport Ltd. Ledcor has been building similar warehouses for Rosenau since 2005, in cities such as Fort St. John, Dawson Creek, Grande Prairie and Red Deer.

The new facility at Wesview Industrial Park has been designed and constructed to allow for future expansion opportunities of up to three times the current size.



LEDCOR SASKATCHEWAN

REGINA & SASKATOON. In January 2011, Leducor opened offices in Saskatoon and Regina. Expansion into these new markets was a strategic response to Saskatchewan's robust economy, driven by growth in the energy sector, potash and agriculture. Saskatchewan is said to be emerging as one of the strongest economies in the country.

Leducor currently has 26 full-time staff with extensive experience in the local market, and anticipates continued growth to keep up with current demand. Leducor Saskatchewan has 20 projects underway, anchored by Regina's new 20-story office tower, Hill Centre Tower III, designed by Gibbs Gage Architects.



CABIN GAS PLANT

ENCANA

FORT NELSON, BRITISH COLUMBIA. Encana's Cabin Gas Plant is in the early stages of construction, located 60 km northeast of Fort Nelson. The first phase of the plant is scheduled to start processing natural gas from the Horn River Basin in 2012 and will have capacity of 400 million cubic feet per day. There's potential for later expansion under the existing permit, which would bring total processing capacity of 800 million cubic feet of natural gas per day.

The plant currently has more than 200 construction jobs. In 2011 activity is starting to ramp up, with an anticipated peak workforce of close to 400 workers.

Ledcor's current scope of work includes shop fabrication of piping, off-site module erection and on-site field installation of all work (excluding earthwork and piling).



TAILINGS AND WATER TRANSFER

SUNCOR ENERGY

FORT MCMURRAY, ALBERTA. Ledcor Site Services is currently working with Suncor Energy to install water and TFT pipelines for a new oil sands tailings management approach called the TROTM process, designed by Suncor. This process is expected to significantly improve the speed of tailings reclamation. The TROTM process involves converting fluid fine tailings more rapidly into a solid landscape suitable for reclamation. The process separates the water and bitumen from the tailings sand at the face, sending the water back to the plant via pipelines. Ledcor has been contracted to install approximately 40,000 metres of pipe, including pipe corridors, and structural and piling work for the project.

Ledcor Industrial has a separate contract to fabricate and assemble four TROTM process pumphouse modules that will be incorporated into the TROTM process. The work is taking place at Ledcor's 40,000 sq. ft. Fabrication Shop and 60 acre Module Assembly Yard (pictured above).





PANTEX PLANT

B&W PANTEX

AMARILLO, TEXAS. Pantex Plant is charged with maintaining the safety, security and reliability of the United States nuclear weapons stockpile. The facility is managed and operated by B&W Pantex for the U.S. Department of Energy/National Nuclear Security Administration.

Ledcor is currently renewing a high pressure fire line at the plant.



THE GOLDSTRIKE COMPLEX & CORTEZ

BARRICK GOLD CORPORATION

ELKO, NEVADA. In 2010, Barrick Gold renewed its contract with Ledcor after a competitive bid process. Ledcor has worked with Barrick for over 20 years and credits its impressive safety record with helping to re-establish the long-standing relationship.

Ledcor's project at the Goldstrike Complex is located on the Carlin Trend, the most prolific gold mining district in the Western Hemisphere, about 60 km northwest of Elko, Nevada. In 2009, the Goldstrike Property produced 1.36 million ounces of gold. Ledcor is currently operating 24/7, using 100 ton trucks and 992 loaders to feed the autoclave and roaster crushers that process the ore. Ledcor has also been contracted for mine site reclamation, long distance stockpile relocation and construction work for the same project.

Barrick's Cortez gold mine is located 100 km southwest of Elko. In addition to minesite operational support, Ledcor also provides road building maintenance and underground ore hauling services.



PEACE RIVER COAL

PEACE RIVER COAL LP

TUMBLER RIDGE, BRITISH COLUMBIA. The Peace River Coal metallurgical coal mine is located in the Rocky Mountains at an elevation of 1,500 metres above sea level. The area is subject to extreme amounts of snow in the winter and severe winds year round. Under these extreme conditions,

Ledcor has been tasked with mining up to 2 million cubic metres of combined coal and waste rock, as well as beginning preparations for a future mine development. The project has achieved one year with no lost time accidents.



WINTERING HILLS WIND POWER PROJECT

SUNCOR ENERGY

DRUMHELLER, ALBERTA. Ledcor has nearly completed the construction of 55 wind turbine generator foundations for Suncor Energy's largest wind power project. At peak operation, Wintering Hills is expected to generate enough clean electricity to power approximately 35,000 Alberta homes, displacing the equivalent of approximately 200,000 tonnes of carbon dioxide per year.

Ledcor's project site is 64 km², so staging of activities to meet tight deadlines is critical. Working in an active oil and

gas sector also requires multiple sweeps to locate buried utilities and ensure the project site upholds Ledcor's safety standards.

Ledcor's scope of work also includes temporary access roads, permanent low impact roads, an underground cable collector system, ground wires and fibre optic cables and substation building foundations.



CHRISTINA LAKE LATERAL

ENBRIDGE INC.

CONKLIN, ALBERTA. Ledcor is currently completing construction of 26 km of 30-inch diameter pipeline for Enbridge. The pipeline will support the expansion of the Christina Lake enhanced oil project, which is operated by Cenovus Energy. Enbridge's existing Christina Lake lateral and terminal facilities include two 8-inch lateral lines plus

240,000 barrels of tankage and connect the enhanced oil project to Enbridge's Athabasca Pipeline. The Athabasca Pipeline, together with the Waupisoo Pipeline and associated lateral and terminal facilities, constitute Enbridge's Regional Oil Sands System delivering crude oil from five producing oil sands projects to the Hardisty and Edmonton mainline hubs.



HIGHWAY MAINTENANCE

BRITISH COLUMBIA & ALBERTA. Ledcor maintains over 7,000 km of highways in BC and Alberta, which accounts for 20 percent of the Alberta Highway Network. To meet the needs of long-term maintenance contracts, Ledcor owns 25 shop and storage facilities and uses 95,000 tonnes of sand

and 45,000 tonnes of salt per year for snow and ice control. To give additional value to our clients, Ledcor continually monitors and adapts to changing regulatory environments, specification revisions and new technologies, among other variables.



TOWER BUILD

CANADIAN COAST GUARD

ALTER BAY, BRITISH COLUMBIA. Ledcor Technical Services recently installed a 120 ft. self supporting tower to replace an outdated tower on Northeast Vancouver Island. LTS installed and tested five VHF antenna systems that provide ship to shore communications for the Coast Guard. In addition, LTS designed, supplied and installed a 55 ft. galvanized steel waveguide bridge.



FIBER OPTIC CABLE INSTALLATION

UNITED UTILITIES

ALASKA. The American Reinvestment and Recovery Act designated \$7.2 billion to expand broadband access and adoption in communities across the U.S. As part of this stimulus package, Ledcor Technical Services (LTS) was awarded the terrestrial construction associated with United Utilities Segment 4 fiber optic cable installation in Alaska.

The terrestrial construction stretches across 42 miles of frozen tundra in remote Southwest Alaska. In order to operate in such challenging conditions, LTS purchased and deployed Tucker-Terra Sno-Cats® and other arctic rated equipment. A remote camp was established to maintain production levels. In efforts to minimize the overall environmental impact, LTS instituted daily helicopter service. LTS is also completing a substantial river crossing by saw cutting ice and inserting a special submarine cable.



SUMMIT AIR

PRESIDENT OF COLOMBIA BOARDS SUMMIT AIR

Summit Air took a recent assignment in Colombia for Stanford University's Carnegie Institution for Science. The Institution was performing airborne carbon measurement in the Amazon for the UN REDD (Reduced Emissions from Deforestation and Degradation) Program. REDD helps countries strengthen their carbon management systems and receive funding to slow deforestation and forest degradation.

The President of Colombia, Juan Manuel Santos, was interested in this work, as a strong supporter of the program. He came aboard Summit Air's Dornier 228 for a 20 minute flight and demonstration of the survey equipment. The Colombian airforce was very cooperative and helpful, as it is rare for the President of a country to fly aboard a foreign private contractor.

"I have been doing this kind of work for 15 years, and I have never worked with such a dedicated and reliable team as Summit Air" said Gregory Asner, scientist with the Carnegie Institution at Stanford University. "The Colombian president's visit to the Carnegie-Summit team and the unprecedented time he gave us onboard is a testament to the importance of the effort."



LEDCOR MARINE

VANCOUVER, BRITISH COLUMBIA. Pacific Western Navigation was recently renamed Leducor Marine to reflect the company's expanded service that includes barge towing, as well as Leducor's increased ownership stake. The company continues to operate a fleet of powerful tug boats readily available for ship assist, barge and vessel towage and emergency marine services. Leducor Marine has earned significant new contracts in addition to its work for existing clients in various industrial sectors. To keep up with demand, Leducor Marine is continually growing its fleet and crew.



NEW CANUCK PLACE HOSPICE NAMED DAVE LEDE HOUSE

Dave Lede recently donated \$2.5 million towards the Capital Campaign to build a new Canuck Place Children's Hospice in Abbotsford. In recognition of the generous donation made through the Dave Lede Family Charitable Foundation, and Dave's years of work to make this project a reality, the new Abbotsford Canuck Place Children's Hospice will be named—Dave Lede House.

To announce the contribution, Canuck Place held an event in honour of Dave Lede, which was attended by friends of Canuck Place and media.

"We are so grateful for the generosity and support of Mr. Lede," said Filomena Nalewajek, Chief Executive Officer of Canuck Place Children's Hospice. "His ongoing support of our program and his leadership on this project are invaluable to our efforts of reaching all children and families that need our care."

The new hospice will more than double the physical capacity of Canuck Place from the existing nine beds and four family suites to include a 10-bed, 2,800 m² (30,000 sq. ft.) facility, with suites for five families.



ALBERTA CONSTRUCTION MAGAZINE TOP PROJECT AWARD

Alberta Construction Magazine's annual Top 20 Projects list was announced in the Winter 2010 issue. Ledcor's Saddle Ridge Multi-Services Center project in Calgary earned a position among 16 projects chosen, winning the Commercial Division. The project, which accommodates the Calgary Police Service and Calgary Fire Department, is currently targeting LEED® Silver certification.

The selections were based on the following criteria:

- Design functionality and appearance.
- Construction process (on time, on budget, innovative tools or building methods, etc.)
- Usage of unique or innovative construction materials.
- Project delivery method (stipulated bid, design-build, construction management, P3, etc.)
- Any other unique features that made the project stand out such as the use of recycled materials, when the work was done, etc.



LEDCOR SUPPORTS UNITED WAY

This year, Ledcor was just a few dollars shy of reaching its \$1 million fundraising goal. Ledcor boosted its annual fundraising effort for United Way with the participation of every office across North America and The Bahamas. Ledcor's Nancy Lancaster was instrumental in doubling the fundraising efforts from Ledcor's U.S. offices.

Ledcor has a long history of supporting the United Way, with each office directly contributing to the United Way in their local community. With Ledcor matching employee contributions dollar for dollar, the campaign provides a perfect opportunity for Ledcor to partner with its employees in a joint fundraising effort.



LEDCOR EARNS TWO EMPLOYMENT AWARDS

The Ledcor Group has been named as one of the Financial Post's Ten Best Companies to Work For and was again recognized among BC's Top Employers. Both lists are created by the editors of Canada's Top 100 Employers, a designation also earned by Ledcor earlier this year.

BC's Top Employers recognizes British Columbia employers that lead their industries in offering exceptional places to work. Employers are compared to other organizations in their field to determine which companies offer the most progressive and forward-thinking programs.

Financial Post's Ten Best Companies to Work For recognizes Canada's fastest-growing private sector companies that offer tremendous career advancement opportunities together with leading-edge employee perks and benefits.

Although these awards apply to operations in Canada, all members of the Ledcor family contribute to Ledcor's success as a company and help make Ledcor a great place to work.



PEOPLE. LEDCOR IS PLEASED TO ANNOUNCE THE FOLLOWING SENIOR MANAGEMENT PROMOTIONS AND HIRES

HIGHLANDS RANCH

Andrew Nuanes, Vice President
US Operations, LTS Managed Services

NAPA

David James, Senior VP
US Mainland Building

REGINA

Brian Barber, Senior Vice-President
Saskatchewan, Construction

VANCOUVER

Farran Hobbs, Chief Operating Officer
Offsetters

Simon Hutton, Vice President
Portfolio Management, Offsetters

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NAPA
PHOENIX
REGINA
RENO
SAN DIEGO
SASKATOON
SEATTLE
TORONTO
VANCOUVER
VICTORIA**

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