



THE PCL FAMILY OF COMPANIES

CONSTRUCTION LEADERS

Horizons

PCL in the United States

Charging into the Top 10

ALSO INSIDE

Denver's Building Portfolio

Teton's Powerful Construction

Halifax Airport Expansion

ISSUE 57



The remarkable growth of the PCL family of companies continues in 2006 with PCL making the top ten of Engineering News Record magazine's Top Contractors in the U.S. list. What's more is that our group of U.S. contracting organizations was collectively selected to Fortune Magazine's Top Companies To Work For list. With solid leadership in our U.S. Head Office and strong commercial buildings, civil and industrial operations

throughout the U.S., we are poised to make an even larger imprint on the American construction landscape.

PCL charges into **TOP** **TEN** in the U.S.

As we embark on the second century of construction excellence in the PCL family of companies, our leadership team in our U.S. Head Office carries the torch for our U.S. operations. Who are these leaders and what do they say makes PCL successful?

Also named one of the top companies to work for



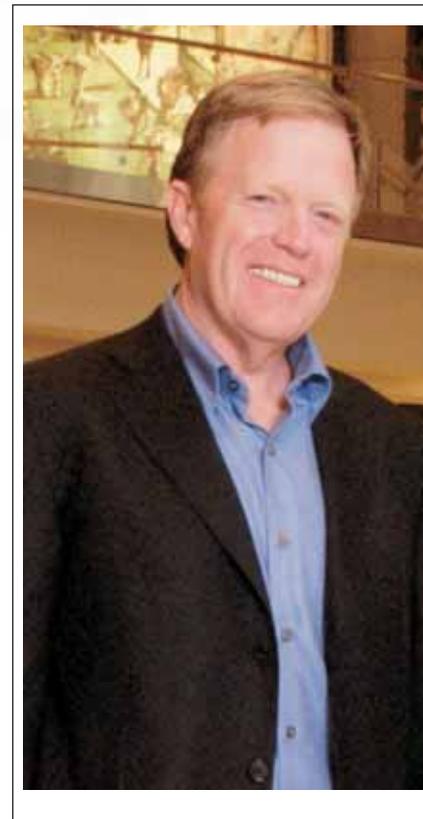
Peter Beaupré

President and Chief Operating Officer
PCL Construction Enterprises, Inc.

As the man responsible for all of PCL's U.S. operations, Peter uses his more than 35 years of North American construction experience and strong brand of leadership to grow the U.S. businesses.

"We continually prove that we can compete with any builder in America. We have placed our strongest builders in our key markets in the U.S. and have provided them with the resources they need to do whatever it takes to be the best.

"Furthermore, our building tradition is built on a reputation of getting projects done on time and on budget with superior quality. And ... being ready to meet the challenges of change, an unmistakably common reality on construction sites."



COVER PHOTO: Peter Beaupré and Al Troppmann in the lobby of the PCL-renovated Ellie Caulkins Opera House in Denver, Colorado.

Al Troppmann

President

PCL Construction Services, Inc.

Al has more than 32 years of construction experience as he guides our commercial buildings operations in the U.S. He has worked on projects across North America, including the Hawaiian Islands.

“Our pool of construction leaders across the U.S is second to none. Our people are what set us apart as a builder. Once our clients and customers do business with our people the first time, they keep coming back time and time again.”



Corporate and Business Development

The PCL Construction Services, Inc. duo of Shaun Yancey (regional vice president) and Pat Klein (vice president, Major Projects) lead the way in ensuring our clients and customers are served.

Administration and Professional Development

The PCL Construction Enterprises, Inc. tandem of Dave McCay (vice president, Administration) and Peter Greene (vice president, Professional Development) brings vast collective experience to ensure our U.S. operations have the right people in the right places with the right resources to get the job done.

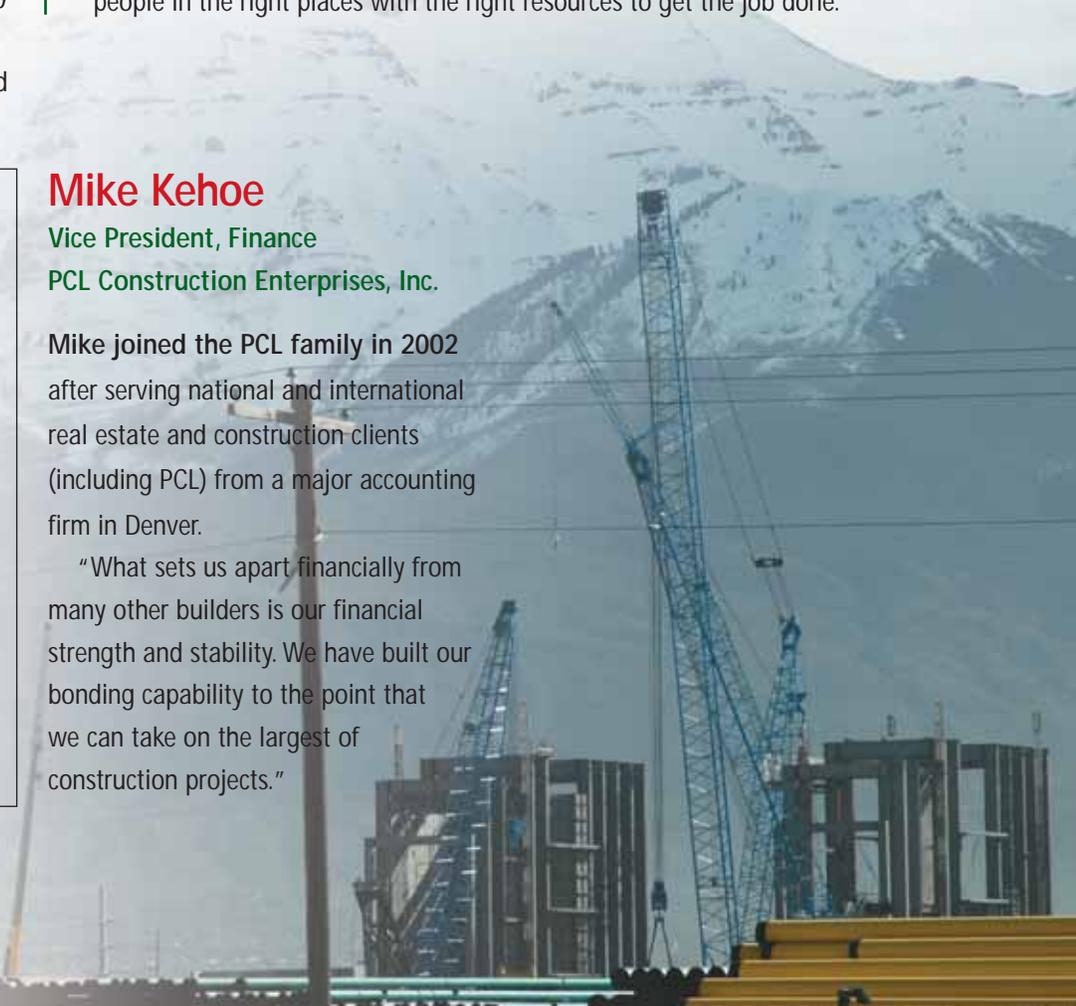
Mike Kehoe

Vice President, Finance

PCL Construction Enterprises, Inc.

Mike joined the PCL family in 2002 after serving national and international real estate and construction clients (including PCL) from a major accounting firm in Denver.

“What sets us apart financially from many other builders is our financial strength and stability. We have built our bonding capability to the point that we can take on the largest of construction projects.”



Denver: Reaching New Heights

PCL's first United States building operation has built a legacy of signature construction projects in the Mile High City and throughout the Rocky Mountain State.

PCL Construction Services, Inc. in Denver is rich in history and experience. Known as the builder of some of Denver and

Colorado's most recognizable landmarks with a solid team of PCL's best builders, the Denver office has gained respect in the Colorado construction marketplace for taking on the challenging jobs. Whether it involves the complete renovation of the 1908 historic **Quigg Newton Auditorium into the world-class Ellie Caulkins Opera House**, or the erection of Colorado's tallest building, the 56-story **Republic Plaza**, PCL delivers excellence.

History brings experience

In 1975, the PCL family of companies sent a group of employees to the Denver area to manage our first United States project, the **Colorado Square** office building in Colorado Springs. Concurrently, the **Denver Square** project was launched in partnership with Oxford Development Company and Phil Anschutz, an American oilman with a keen interest in reviving Denver's downtown. Located at 17th and Welton Streets, this full city block is one of Denver's first mixed use developments (the components are now known as the Qwest Tower and the Hyatt Hotel). This landmark project launched PCL Denver into the big leagues in contracting in the United States.

In 1977, PCL Denver began work on the twin 26-story **Great-West Life Office Towers**, now known as the **World Trade Center**. In 1984 we completed **Republic Plaza**, one of the nation's first 'intelligent' building complexes, using state-of-the-art systems in every aspect.

PCL is Denver's most experienced high-rise builder, with **Dominion Plaza**, **Hudson Bay Center**, **Colorado Center** and the **Great-West Life Towers** included in our portfolio.



Republic Plaza



200 Filmore Renovation



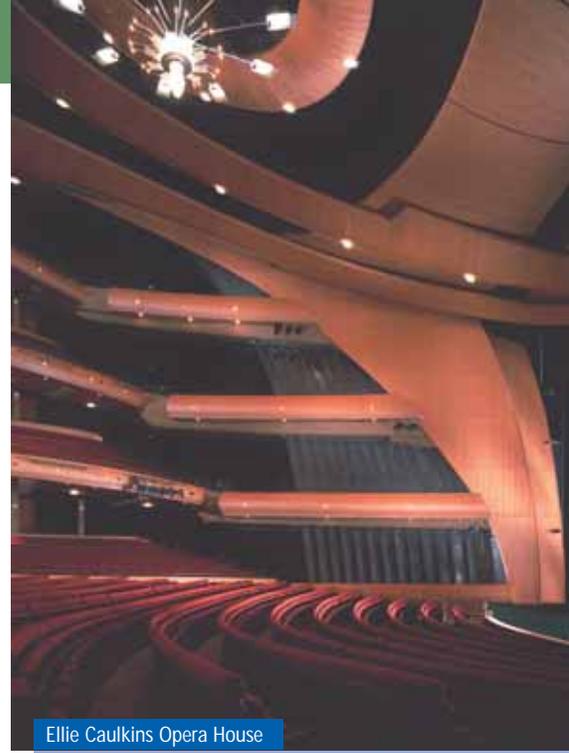
ATLAS Institute

Continuing to shape the Denver skyline

The graceful tent-like structure at **Denver International Airport** is an internationally recognized icon to travelers from all over the globe. Our Denver team led construction of the \$222-million main terminal project and the \$72-million parking and curbside complex. The facility's most striking and recognizable feature is a 375,000-square-foot Teflon-coated, woven fiberglass roof supported by 34 masts and 10 miles of steel cable. The distinctive roofline mirrors the snow-covered peaks of the Colorado Rockies.

PCL's growth incorporates the latest in building technology and environmental awareness. The **Alfred A. Arraj Federal Courthouse** in downtown Denver is the first United States Federal courthouse to be constructed using green building technology. We are members of the U.S. Green Building Council and are delivering responsible energy efficient projects like the **ATLAS Institute** on the University of Colorado Boulder Campus and the **Byron Rogers Federal Courthouse**, both built to the strict standards of LEED (Leadership in Energy and Environmental Design).

Although PCL Denver is well known for large commercial buildings, our people also build and renovate smaller scale projects such as the interior and exterior renovation of **200 Filmore** in Cherry Creek North. A unique PCL Special Projects job was the conversion of several existing **Denver Public Library** spaces into delegation suites, holding areas and a conference hall for the Summit of the Eight Conference delegates in 1997. A temporary floor system was also installed to accommodate cabling to the summit hall table.



Ellie Caulkins Opera House

Our Denver people know how to build

Allen Ross, vice president and district manager of PCL Denver and a 20-year PCL employee, is supported by a staff of 90 people. His team includes many of the same builders who worked on PCL Denver's most recognizable projects. Allen and his staff also have access to our U.S. Head Office just down the

hall – a group headed up by some of PCL's most respected builders. This collective amount of construction expertise positions PCL Denver to take on any construction challenge.

"We will continue to meet the needs of our customers through the experienced, highly skilled and diverse team we have here in Denver. Our building portfolio speaks for itself. It is realized in our keen ability to listen and understand our customers' objectives and over-deliver on expectations."



Byron Rogers Federal Courthouse



Denver International Airport



PCL's Atlanta-based industrial contractor earns its stripes as a top-tier builder of choice for United States power facilities.

Teton
a powerful
choice in



Teton Industrial Construction, Inc. is a subsidiary company of PCL. It is a heavy industrial contractor servicing the power, ethanol, oil and gas, petrochemical, mining and minerals, and pulp and paper industries. This independent PCL company is renowned for their power generating facility construction capabilities.



industrial construction

Direct hire and self-performing the work

One of Teton's key strengths is their ability to self-perform a very high percentage of the work they undertake – whether it's a smaller project valued at \$100,000, or a larger Engineering, Procurement & Construction (EPC) project. More than 1,200 Teton employees at any given time deliver on a commitment to client satisfaction by meeting or exceeding expectations.

Flexible hiring

Teton direct hires and executes its work on a Merit shop basis, including all civil/concrete, structural steel erection, scaffold erection, heavy process

equipment assembly and installation, process pipe installation (underground and above ground), and start-up assistance. Through self-performing the majority of our work, Teton increases control over the project safety, cost and schedule delivering overall performance.

Diverse industrial expertise and geographic mobility

The group's construction expertise across many industries, plus their geographic mobility has resulted in fulfilling customer needs in a variety of locations. This experience has also led to the development of an innovative, cross-functional team.

Industry-leading safety practices

Teton has one of the best safety records in the industry, incurring zero lost time incidents from 2004 to 2006 – an outstanding achievement based on more than 3.6 million manhours worked! Teton has also won multiple safety awards from the Associated Builders and Contractors Association, due in part to a low Experience Modification Rate (EMR) of 0.61 in 2005 and 0.67 in 2006.

Superior quality

Teton holds ASME and National Board stamps R, S, U and NB.

Look up Teton Industrial Construction, Inc. at www.pcl.com or www.tetonindustrial.com or phone 770-442-2884.



Southern Company Plant Bowen
Cartersville, Georgia

Teton provides clients and customers with complete construction services in the power market, which includes projects for:

- AQCS (Air Quality Control Systems)
- Gas Turbine (Simple Cycle, Combined Cycle)
- Solid Fuel (Coal, Pet Coke, Bio-Mass, IGCC)
- Diesel and Oil
- Renewables (Hydro/Wind)



COAL

Cross Generating Station Unit 4 Cross, South Carolina

Owner: Santee Cooper

Contract Value: Approximately \$62 million
Construction Schedule: October 2005 to December 2008

This 640-megawatt addition to an existing coal-fired power plant includes:

- Mechanical equipment erection
- Installation of a condenser
- ID & FD Fans
- Coal and limestone handling system
- Process piping/power piping
- Boiler feedwater pumps
- Feedwater heaters
- Structural steel
- Ductwork
- Ball mills

NATURAL GAS

Navasota's Quail Run and Colorado Bend Power Plants Odessa and Wharton, Texas

Owner: Navasota Energy LLC

Contract Value: Approximately \$106 million for both projects

Construction Schedule: March 2006 to May 2007

Construction of each of these greenfield combined cycle natural gas-fired power plants includes:

- Installation of a 275 megawatt, 2 X 1 combined cycle power plant with General Electric (GE) 7EA Gas Turbines, Deltak Heat Recovery Steam Generators (HRSG), a GE 5C Steam Turbine and all associated equipment on a fast-track schedule.



Lakeside Power Project Vineyard, Utah

Owner: PacifiCorp

Contract with: Siemens Westinghouse

Contract Value: Approximately \$52 million

Construction Schedule: December 2005 to May 2007

Construction of this 535-megawatt combined cycle natural gas power plant includes:

- Two SGT6-5000F Gas Turbine Generators (formally 501F)
- SST6-5000 steam turbine
- Structural steel
- Process piping
- Electrical & instrumentation

AQCS

Marshall Steam Station Terrell, North Carolina

Owner: Duke Energy

Contract with: Shaw Constructors, Inc.

Contract Value: Approximately \$24 million

Construction Schedule: April 2005 to September 2007

This project for the duct fabrication and erection portion of a flue gas desulphurization (FGD) unit includes:

- Fabrication of 73 duct sections with an average size of 33 feet tall by 22 feet wide by 70 feet long. Fabrication and erection of the 5,000 total linear feet of duct will require 46 miles (74 kilometers) of weld placement.
- Duct sections will be erected by a 2,500-ton crane equipped with 490 feet of main boom, 120 feet of jib and 2.5 million pounds of counterweight.
- Erection of 2,600 tons of structural steel supporting the FGD ductwork.



Tom Stapleton Director, Business Development

Tom has more than 30 years of senior construction and business development/marketing experience in power, petrochemical, minerals and mining, pharmaceutical, steel, pulp and paper, specialty chemical, cement, and manufacturing markets.

"We are positioned at Teton to be the go-to industrial contractor across North America. Our mobile team of experts in a diverse set of industries helps us meet a varying scope of customer needs."





Halifax International Airport Terminal Building Expansion

PCL puts another first-class project into its bursting portfolio of North American airport construction successes

PCL Constructors Canada Inc. (Atlantic Canada) is the latest in a series of PCL companies to demonstrate our group's expertise in airport construction and renovation. The Halifax International Airport Terminal Building Expansion near the capital city of Nova Scotia on the eastern Canadian seaboard involved building and renovating in a fully operational airport using unique and highly secure construction methods.

Building in a fully operational airport

This \$90-million project involved major expansions to both ends of the existing terminal and integration of the new areas into airport operations. Working in and around a fully functioning airport, the owner's primary objective was to minimize disruptions to existing operations. This objective was achieved with detailed construction planning, extensive client liaison and flexible work plans involving critical systems such as baggage handling, access control/security and airplane drive bridges.

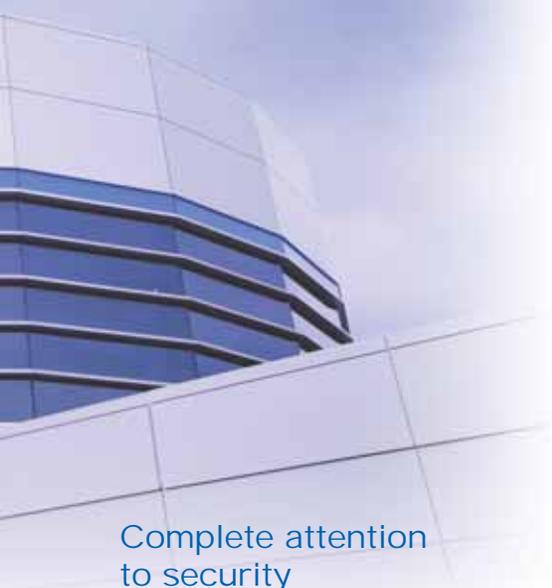
For example, to ensure there were no

disruptions to baggage handling system during the expansion, our construction team assembled a fully redundant and secure baggage handling system in a temporary structure on the airport runway to keep the bags moving.

Unique construction challenges

One of the major renovation challenges of the entire program was the upgrading of systems in the existing main terminal to match the new systems in the North and South expansions. Again, the existing terminal had to remain fully operational while keeping the public and airport tenants segregated and safe at all times.





Complete attention to security

The two major additions and facility renovations were completed with PCL's extensive experience and rock-solid reputation of building in a highly secure environment. The security between our construction team and the public was always a consideration as was the movement of passengers and workers from non-secure to secure zones – the most important and critical element to airport construction in an operational environment.

Another large airport project successfully completed

The Halifax International Airport Terminal Building Expansion was the largest construction project the Halifax area had seen for many years. It joins our portfolio of airport construction successes with similar project requirements at Toronto Pearson International Airport (in progress),

Ottawa International Airport, Edmonton International Airport, Diefenbaker International Airport in Saskatoon, Vancouver International Airport (in progress), Seattle Terminal Radar Approach Control Facility and Denver International Airport.

When it comes to secure airport construction and renovation in a fully operational environment, PCL is a construction leader.



Owner: Halifax International Airport Authority
Contract Value: Approximately \$90 million
Construction Schedule: September 2004 to October 2006



Celebrating 100 years of construction excellence

Client events across North America help us share the traditions of a century of success

A young carpenter from the East Coast of Canada dreamed of the adventures and riches that the West was offering at the turn of the 20th century. So he jumped a harvest train in 1903 and headed for the prairies.

Ernest Poole's start in the construction business began when he received a job offer at a social gathering in 1903. He began work as a carpenter the very next day, learned his craft and in 1906 started what has now become the largest Canadian and 10th largest American contracting organization.

Ernest's meeting in 1903, is in essence, a business story that is not unlike many of the success stories we have helped create over the last 100 years. We pride ourselves on the relationships we have built – collaborating with you to meet

your needs, building to the highest standards of excellence and celebrating our successes together.

The tradition of meeting and celebrating with our clients, partners and employees continued in 2006. We hosted a variety of events across the PCL family of companies to commemorate our anniversary, and our celebrations were made meaningful by the history we've shared with you on the way to this milestone.

We thank you, our clients, for joining us at our events and working with us over this magnificent century of construction excellence. Here's to another 100 years of unparalleled building success!



Kelowna: PCL's Mark Taylor and Kelowna mayor Sharon Shepherd.



Saskatoon: PCL president and chief executive officer Ross Grieve, Saskatoon mayor Don Atchison and PCL Regina district manager Rob Otway.



Denver: PCL Construction Enterprises, Inc. president and COO Peter Beaupre, PCL Denver vice president and district manager Allen Ross, Canadian Consulate General Michael Fine and Denver mayor John Hicklenlooper.



Vancouver: Marie-Liesse Marc, Macquarie North America Ltd., Paul Dunstan, Plenary Group (Canada) Ltd., Ross Grieve, PCL president and chief executive officer, Patrick Boocock, Plenary Group (Canada) Ltd., Walter Zaitsoff, PCL Constructors Westcoast Inc., Claire Zani, Macquarie North America Ltd., and John Haring, PCL Constructors Westcoast Inc.



Winnipeg: James Ludlow, president & CEO True North Sports & Entertainment; Sharon Malenki, PCL Winnipeg administration manager, and Kevin Skinner, PCL Winnipeg vice president and district manager.

PCL Rankings and Awards

The PCL family of companies is proud to be an award-winning contracting organization, known for building the most amazing projects with people who believe PCL is a great place to work!

Rankings

Top 400 Contractors

We are ranked #10 out of the top 400 general contractors operating in the United States according to Engineering News Record magazine!

Fortune 100 Best Companies to Work For

PCL's United States operations were recognized for the first time in 2006 as one of the Fortune 100 Best Companies to Work For. PCL is one of only six companies in the design and construction industry to make the list.



California's Leading Commercial Contractors

PCL Construction Services, Inc. in Los Angeles and San Diego ranked #9 on this list from the California Real Estate Journal.

50 Best Employers in Canada

Ranked #8 on the 50 Best Employers in Canada list (2006) presented by The Globe & Mail *Report on Business* magazine. We have been selected to this list since its inception six years ago.



Canada's Best Managed Companies program – Platinum Member

Member of the 50 Best club since 1994 and of its Platinum Club for repeat winners since 2004.



Project Awards

Award of Excellence from the Canadian Design-Build Institute for the Juno Building, Chiefs and Petty Officers' and Officers' Facility, Canadian Department of National Defense in Halifax, Nova Scotia (PCL Constructors Canada Inc. – Halifax).

Award of Excellence – Honorary Mention from the Canadian Design-Build Institute for the York University Accolade project in Toronto, Ontario (PCL Constructors Canada Inc. – Toronto).

Ontario Steel Design Award (Engineering Category) from the Canadian Institute of Steel Construction for the University of Toronto Leslie L. Dan Pharmacy Building (PCL Constructors Canada Inc. – Toronto).

Toby Award for Best Office Building of the Year from the Building Owners and Managers Association of Canada for 181 Queen Street in Ottawa (PCL Constructors Canada Inc. – Ottawa).

Gensler Sustainability Award from the Los Angeles Business Council for the TreePeople Center for Community Forestry Conference Center in Los Angeles (PCL Construction Services, Inc. – Los Angeles).

Institute Honor Award for Architecture from the American Institute of Architects for the Ballard Library and Neighborhood Service Center in Seattle (PCL Construction Services, Inc. – Seattle).

Eagle Awards from the Associated Builders and Contractors for the Orlando World Center Marriott Prefunction Renovation and the Margaritaville Retail Expansion (PCL Construction Services, Inc. – Orlando).

181 Queen Street
Ottawa, Ontario
(top left)

Juno Building, Chiefs and Petty
Officers' and Officers' Facility
Halifax, Nova Scotia (top right)

Safety Awards

Safety Award (2005) from the Ottawa Regional Labor-Management Health and Safety Committee (PCL Constructors Canada Inc. – Ottawa).

Distinguished Health and Safety Award from the Ontario General Contractors Association and the Construction Safety Association of Ontario in recognition of Zero Injury Frequency in 2005 (PCL Constructors Canada Inc. – Toronto).

Milestone Award (one million derived hours worked) from the Ontario General Contractors Association and the Construction Safety Association of Ontario in recognition of 1,490,823 total construction injury-free hours (PCL Constructors Canada Inc. – Toronto).

Charles J. Eidel Safety Award (Diamond Level) from the Central Florida Chapter of Associated Builders and Contractors, Inc. (PCL Construction Services, Inc. – Orlando).

Safety, Training and Evaluation Process (STEP) Platinum Level Award from the Associated Builders and Contractors (Teton Industrial Construction, Inc.).

Georgia Safety Award of Excellence from the Associated Builders and Contractors (Teton Industrial Construction, Inc.).

Horizons

A publication by the
PCL family of companies

PCL FAMILY OF COMPANIES

Our operations are carried out by a number of independent companies which operate in different construction markets or geographic areas.

Buildings

Our full service buildings operations support the work of project sites across North America. This network of construction professionals rises to the challenges associated with our diverse buildings portfolio, bringing added value to every commercial, institutional, educational and residential project. While we're better known for our larger projects, such as airports, sports facilities and office towers, we also excel at smaller unique projects, such as renovations, restorations and repairs.

Industrial

Our industrial companies, which are located strategically throughout North America, respond to the unique construction needs of our clients in the petrochemical, oil and gas, pulp and paper, mining, and power and cogeneration industries. In addition to offering construction management services, we offer a full range of general contracting services, specializing in mechanical, civil and electrical construction, as well as piping and plant shutdowns/turnarounds.

Civil

By nature, civil work is geographically diverse and extremely demanding. This has made us versatile civil builders – equally at home building on land or over water, in busy cities or in remote areas. Our civil teams possess the ingenuity and the experience needed to undertake any civil structure imaginable – from bridges, overpasses, tunnels and interchanges, to water treatment facilities, pipelines and light rail transportation projects.



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www  .com



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Product group from well-managed
forests, controlled sources and
recycled wood or fiber

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