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OPERATOR: Good morning. My name is Sara, and I will be the conference operator today. At this time I would like to welcome everyone to the ShawCor first quarter results conference call.

All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during this time, simply press \* then the number 1 on your telephone keypad. If you would like to withdraw your question, press the # key. Thank you.

I would now like to the call over to our host, Mr. Gary Love, ShawCor Vice President of Finance. You may begin.

GARY LOVE (Vice President, Finance and Chief Financial Officer, ShawCor Ltd.): Thank you, Sara. Thank you very much and good morning.

Today's conference call includes forward-looking statements that involve estimates, judgements, risks and uncertainties that may cause actual results to differ materially from those projected. The uncertainties include among other things economic conditions, levels of drilling and pipeline activity, environmental and regulatory risks, liability claims, exchange rate fluctuations, political risk and raw material prices.

Further information on risks that could affect the company can be found in ShawCor's 2009 annual report and annual information form,

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copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com), and may also be found on the company's website.

I'll now turn the call over to Bill Buckley, ShawCor's CEO.

WILLIAM BUCKLEY (Chief Executive Officer, ShawCor Ltd.): Thank you, Gary, and thank you, ladies and gentlemen, for participating in this morning's conference call.

On Friday, we released our first quarter 2010 financial results. In the first quarter revenue reached 225 million. This was 27 per cent below the prior year and reflects lower pipeline project activity. This resulted in a rather disappointing \$0.14 per share in EPS in the quarter. These results overshadow the improvement in our smaller petrochemical and industrial segment which reported improved revenue and operating income on both a year-over-year and sequential basis as a result of improving demand in the industrial, construction, automotive and communications market.

We expect that revenue and earnings will strengthen in the second half of 2010. In the third quarter, the company will commence production on the previously announced \$185 million Papua New Guinea project as well as the \$42 million Epic Energy QSN3 project.

In addition, in April we received a letter of intent for the \$93 million dollar Total Laggan project which will go into production in the fourth

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quarter of this year at our Leith, Scotland facility. This latter project significantly adds to the backlog which was negatively impacted during 2009 by effects of the global financial crisis which delayed some major project awards.

And I'll now ask Gary Love, our CFO, for more detail on the first quarter 2010 financial results.

GARY LOVE: Thanks, Bill.

As Bill noted, first quarter earnings were \$0.14 per share, down from \$0.45 in the first quarter of 2009. The main factor in the weak earnings performance was the revenue decline. At only \$225 million, revenue was down 27 per cent from the first quarter of the prior year. Revenue weakness was all attributable to the pipeline segment with revenue down 85 million in that segment from the prior year. This was due to weakness in the North American markets most exposed to well completions as well as lower project activity in Europe and the Middle East. In contrast, Asia-Pacific recorded a small increase in revenue on a year-over-year basis.

At this low level of revenue, the significant underutilization of plant capacity and under-absorption of fixed costs had a very negative effect on operating margins with the pipeline segment operating margin declining by almost 10 percentage points to 10.3 per cent.

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The petrochemical and industrial segment which saw modest improvement in market conditions recorded a 19-per-cent year-over-year increase in revenue and an operating margin at 9.7 per cent, a level that was significantly better than any of the quarters in 2009.

In addition to the pipeline market weakness, exchange rate fluctuations were also a negative factor in the first quarter revenue and operating income versus the prior year. The effect of the 20-per-cent strengthening of the Canadian dollar versus the U.S. dollar on the translation of foreign operations for Canadian dollar reporting had a negative impact on revenue of \$26 million and a negative impact on operating income of 5.3 million versus the first quarter of 2009.

In the first quarter 2010 amortization at \$13.4 million was reduced from the prior year with the decline due to both exchange translation and the impact of the reduction in capital expenditures in 2009 compared to the levels that had prevailed in prior years.

The other important factor in the first quarter results was the effective tax rate which, at 35.5 per cent, was higher than our expected rate of 31 per cent. This was the result of losses in the Middle East that do not generate an accounting tax benefit. Also affecting the tax rate was an increase in tax reserves relating to matters under dispute with certain

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foreign tax jurisdictions. In the absence of these two items the effective rate in the quarter would have been below 30 per cent.

Turning to cash flows for the first quarter I would note the fact that working capital continued to decline in the net amount of \$2.5 million. We have now seen working capital reduced by almost \$100 million over the past two quarters, in line with the reduction in business activity levels. It must be recognized that we will see a significant reinvestment in working capital as revenue accelerates in the second half of 2010.

The other significant cash flows in the first quarter were capital expenditures of \$11.3 million, a level that compared with \$14.1 million a year ago. Capital expenditures were mainly focused on our pipe coating operations with the two main activities being the refurbishment of a concrete weight coating facility that has now been installed in Russia and capital spending to prepare for the launch of the Epic QSN3 and PNG projects in our facilities in Australia, Indonesia and Malaysia.

Bill will now provide his final comments on strategic developments underway at ShawCor.

WILLIAM BUCKLEY: Thanks, Gary.

We continue to make excellent progress on a number of key strategic initiatives and one of the most important is the commercialization

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of our new Thermotite Ultra patented offshore pipeline insulation system. This product family will meet the needs of our clients for their ultra deepwater projects as well as offering significant advantages in shallower applications. We're preparing for the first commercial production of this system and expect to have coated pipe installed in the Gulf of Mexico by the end of the summer.

And I'm very pleased to tell you that the Thermotite Ultra product was selected as a spotlight on new technology award winner at this year's offshore technology conference in Houston, Texas. The conference was held last week. We believe that Ultra is a breakthrough product and it's gratifying to see that the significant potential of this product is being recognized by our industry.

To step up our efforts in deepwater insulation technology we have commenced the construction of a new state-of-the-art subsea testing facility. This will be located at our research centre in Toronto. At the heart of this new facility will be a simulated service vessel, or SSV, capable of testing pipe coatings and the associated joint protection systems to simulate a water depths of up to 3,000 metres.

Clients require extensive qualification testing to prove out coating systems to be used on their multibillion-dollar projects and our testing

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facility will be operational in the second quarter of 2011 and will be unique in terms of its capabilities.

Also strategically important is our joint venture in Russia that will begin production by the end of the second quarter. It will be producing concrete weight coatings for one of the planned 48-inch diameter, 90-kilometre pipeline crossings across the Baydaratskaya Bay to the Yamal Peninsula. The management and production team for the project is in place now and equipment is being installed on site.

As we look forward, international bidding activity is quite active. We clearly have the potential to add to our backlog as 2010 progresses. This, in combination with the projects already included in our backlog, should result in both revenue and operating income strengthening in the second half of the year.

And with that, I'll turn it back to the operator for questions. Operator?

OPERATOR: At this time I would like to remind everyone in order to ask a question, please press \* then the number 1 on your telephone keypad.

Your first question comes from Bert Powell, of BMO Capital Markets. Your line is open.

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BERT POWELL: Thanks. Gary, can you just comment, what was the utilization rate in the quarter compared to the first quarter last year and the fourth quarter?

GARY LOVE: Bert, sure. I guess I'll speak to that in perhaps more of a qualitative sense because we haven't found it meaningful to speak to some kind of an overall consolidated utilization level. But if we take a look at this quarter versus the first quarter of 2009, the key differences would be in Europe, Middle East and North America.

Take North America first. Small-diameter facilities were probably slightly below where they were a year ago, and that's a level of utilization that is quite low by recent historical standards. As you know, our small-diameter pipe coating business probably reached its highest levels of utilization in 2007, came off modestly in 2008 and then came off significantly in 2009 and have stayed at that low level through first quarter of 2010.

In terms of large-diameter plants in North America, our big facility in Regina, utilization was comparable to the prior year. In the first quarter of 2009, we were running the Enbridge Alberta Clipper project, and in the first quarter of 2010 we were running the TCPL Cushing Extension project. That facility will remain well utilized through 2010. We'll complete Cushing

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Extension but then we'll roll right into Keystone XL. But the facility, the large-diameter facility where we did see a much lower level of utilization was our Camrose facility, and both compared to the fourth quarter and to the first quarter of 2009. That will change as we get into the summer of 2010 when Camrose will also commence production of Keystone XL. So that is one area where we do see in Canada an improved utilization situation coming up; but, as I say, not until the summer when we launch Keystone XL.

In terms of the U.S., Pearland had lower levels of utilization in the first quarter 2010 versus both Q4 and Q1 of '09.

In terms of Europe, a big change there. In the fourth quarter of 2009 we were running the Skarv project in Europe and we had very low utilization at our European facilities; both our insulation facility in Norway and our Leith, Scotland, anticorrosion and concrete weight coating facility in Leith, Scotland. So that was one area of very weak utilization in Q1-2010.

In terms of Asia-Pacific, on balance lower utilization in the region both compared to the fourth quarter of 2009 and first quarter of 2009; so higher in Indonesia but lower in Malaysia. And again, that will change as we move into the summer, launching both Epic and Papua New Guinea.

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BERT POWELL: Okay. If I look at, you mean the operating margin in the quarter; the press release you talk under-absorbed cost, under-absorbed cost. Is there anything in there related to project start-ups just in terms of timing where you had stuff complete, you've got costs against... there's no revenue to put it against. And I'm just trying to reference the delays you mentioned, Block 31, Block 18. Is that having an impact here?

GARY LOVE: Yes, it is, because we've got... Those two projects are for our insulation facility in Norway and it had very low, very low revenue. So you've got all the fixed costs and virtually no revenue. And for the short timeframe involved, it's not practical. You just have to absorb the labour cost and other fixed costs. You can't defray it.

If we have facilities with longer-duration downtimes, and we've done this in the past successfully, we will implement mothballing strategies; but that's clearly not the case with respect to either Leith, Scotland or Orkanger, Norway because both are set to ramp up volume very, very soon. So you get a quarter like the first quarter where you've basically just got the cost and there's not a whole lot you can do about it.

BERT POWELL: Okay. And just lastly, the G&A in the quarter seemed pretty high relative to where we were in the fourth quarter and I

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guess given the volumes. Outside of FX, is there anything else that worked there?

GARY LOVE: Well, G&A was basically in line with the prior year. I think it was virtually unchanged from the prior year down from the fourth quarter. We did note in our discussion of corporate expenses, we did note that, compared to the fourth quarter, we had some favourable adjustments to management compensation in the fourth quarter. So that has helped the fourth quarter, so that's a negative in the first quarter of 2010 versus the fourth quarter.

The other thing, we have launched a new management long-term incentive program, and so we incurred probably \$0.5 million of expense in the first quarter that wasn't in either the fourth quarter or first quarter of 2009.

And then lastly, we have had a pickup in professional fees related to some corporate development things that we've been working on. And, you know, that's life.

BERT POWELL: Yes.

GARY LOVE: We expend some as they're incurred and they were a factor in the first quarter.

BERT POWELL: Okay. Thanks very much.

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GARY LOVE: You're welcome.

OPERATOR: Your next question comes from Sarah Helppi of Cormark Securities. Your line is now open.

SARAH HELPPI: Good morning.

GARY LOVE: Good morning.

SARAH HELPPI: Just starting on the revenue line, I'm wondering if you can put some numbers around the Angola projects that were delayed in the quarter.

GARY LOVE: Yes. Both projects are reasonably significant, I'm going to say off the top of mind somewhere in the 15 to 20 million range each. Again, I'm going by memory here, so you'll have to... They're in that order of magnitude.

SARAH HELPPI: Sorry, and that's the dollar impact to the quarter or the total value of...

GARY LOVE: No, that's total value of the project, but they'll run over a couple of quarters.

SARAH HELPPI: Okay. And in terms of the Laggan project, if this is finalized, how many quarters would you expect to be working on it?

GARY LOVE: I think that's Q4-2010 through Q4-2011, give or take weeks here or there.

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SARAH HELPPI: Okay.

GARY LOVE: We'll start with the 18-inch pipe and then at some point in 2011, we would switch to the 30, I think its 30-inch or 32-inch pipe, whatever the larger-diameter pipe is.

SARAH HELPPI: Okay. And just lastly, I'm trying to get a handle on what to expect for Q2 in terms of the margins. Obviously if you're picking up the Angola work, you would expect to see better absorption; but if you can maybe talk about your near- term expectations for the margins.

GARY LOVE: We would hope for an improvement.

SARAH HELPPI: Yes.

GARY LOVE: Clearly the margins we saw in the first quarter were very low. There's been a couple of quarters in recent years where we've had margins of that level. Second quarter 2008 had margins at that level. I'm talking now in the pipeline segment. That quarter was marred by some significant project launch costs and in fact new facility launch costs. So not really comparable.

You've got to go all the way back to 2005 to see comparable revenue levels and comparable margins, and I don't see that in our situation going forward. So hopefully we have reached the cyclical low, both in terms of revenue and margins. The second quarter is going to

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continue to suffer from low utilization in certain areas until we get some of those bigger projects going in the summer.

SARAH HELPPI: And if I could have just one more question, so if you look out to what's planned for the second half of this year and into 2011, is it reasonable to expect that we can see margins get back to the levels that we saw them in the latter part of last year?

GARY LOVE: Yes.

SARAH HELPPI: Okay, great.

GARY LOVE: We believe so.

SARAH HELPPI: Thank you.

OPERATOR: Your next question comes from Scott Treadwell, of Macquarie Capital Markets. Your line is now open.

SCOTT TREADWELL: Thanks. Morning, guys.

GARY LOVE: Good morning.

SCOTT TREADWELL: I really just wanted to kind of look forward a little bit given the recent events in the Gulf of Mexico. Any colour from your customers or sort of internally how you think that's going to affect either bid processes or regulatory hurdles, things like that, going forward in any deepwater projects that you've got going on?

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WILLIAM BUCKLEY: It's still very early days. Of course, we were just at the OTC conference and much of the conversation down there was about the tragedy in the Gulf.

At first we acknowledged that there's been a... you know, it is a tragedy, it's a human tragedy, and it's an environmental tragedy. I believe it will lead to more regulation. I believe it will probably lead to some curtailment of supply. I don't think it's going to impact demand at all, so that could impact sources of supply being a little more remote, could impact price of the commodity being a little higher.

For certain on our business, there's going to be... we mentioned our new SSV test facility that we're putting in place. Testing requirements will probably become more stringent. Companies that have the quality record and that have the engineering capability are probably going to benefit from this. Certain companies will probably fall off the quality and technology curve as a result of this. Those are some of the trends that we expect; but as I say, it's still early days and it is a tragedy. It should not have happened.

SCOTT TREADWELL: Yes. I agree with that. Just to confirm, you haven't seen anything knee jerk from your customers putting the brakes on

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anything that you would consider sort of unrealistic or, like I said, knee jerk?

WILLIAM BUCKLEY: No, not at all. As a matter of fact, the projects that are close in that we would be most concerned about and that we have inquired about appear to be proceeding as planned. So, I think any sort of regulation or controls are probably going to impact projects in the medium term rather than the short term.

SCOTT TREADWELL: Okay. Thanks, guys.

GARY LOVE: Thanks.

OPERATOR: Again, if you'd like to ask a question, please press \* then the number 1 on your telephone keypad. Your next question comes from Dana Benner, with Thomas Weisel Partners. Your line is open.

DANA BENNER: Thanks. Good morning, guys.

GARY LOVE: Good morning.

DANA BENNER: I wanted to I guess come back to the central issue in the quarter which is, as you put it, the under-absorption of your fixed cost structure. And, as an example, if I look back, I was looking in my model back for sort of a similar reference quarter, and I go back three years to the first quarter of '07 where if we look at the pipeline segment margins were not all that different. Or, sorry, revenues were not all that

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different, a little bit less three years ago. And yet margins this quarter in the segment were roughly 10 per cent whereas they were 13.5 per cent three years ago.

I know that lots has changed and business mix can change and forex, etcetera, etcetera. But I guess the question that I have is: given that you've made very good progress in cutting your other costs out of the business rationalizing, etcetera, maybe help us understand what type of margin leverage, what is the earnings leverage ultimately in the business model, assuming this healthy backlog and LOI status comes to pass and we may see a further ramp beyond that. Maybe tackle that?

GARY LOVE: Yes. First quarter of 2007 was, you know, if we just think about what was going on at that time that was I think the absolute peak, the very, very top of the Western Canadian for us, our small-diameter business in Western Canada. We had our small-diameter plants running 24/7. We were pushed absolutely to the wall to produce enough product to satisfy the demand at the time which seemed to be insatiable in terms of wells being drilled and gathering lines being put in place.

So from an absorption point of view, that was I mentioned the very best. And in contrast, the first quarter of 2010 is more reflective of the very worst in terms of those plants in Western Canada. So that was a big factor.

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Also at the time, we had some pretty strong volumes in Asia-Pac and again less so this year. The margins move based on projects, they move based on where the strength in revenue is and we've certainly indicated that we do see different margins in different parts of the world, and that can have a big impact in any single quarter. So I think that that mix is a factor, and definitely the utilization of some of our key plants is also a big factor.

I can't really speak with great optimism about improved utilization in our North American small-diameter plants. I'll believe it when I see it. It's certainly not there yet, and it's certainly not in our backlog; so we can't say it's coming. I suppose it's definitely a possibility, but I don't want to leave anyone with the impression that it's a likely scenario at this point. But we do have some very good confidence about improved utilization in some of our larger-diameter facilities which I spoke of earlier on the Q&A session, the earlier question.

DANA BENNER: Right. Is it fair to say that given the increases in your manufacturing base in preparation for a greater level of business, maybe increased market share globally, etcetera, that you feel you've got greater margin leverage than you would have had back then? If we think about where your business went from, let's say, Q1-07 as a starting point

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to where it got to, would you have more margin leverage assuming that this onrush of business hits?

GARY LOVE: I think our competitive position has changed. That's probably the more relevant factor, and we'll see how that plays out in the future. But I think we've made the point I think in the past that we're well positioned in terms of where our plants are located. We've added capacity. We've added quite a bit of capacity since 2007, 2006. We added that capacity in the parts of the world where we expect we will be increasingly busy in the future. That coupled with what we would say is our strengthened global competitive position and the corresponding perhaps, one could say, decline in the competitive position of some of our competitors, I think on balance would be the positive leverage factors for margins in the future.

DANA BENNER: Okay. So, I guess extending that forward, and just more in the housekeeping category, have you seen any diminishment in your pricing power in any market? Were there any other issues, however minimal but material, affecting the quarter?

GARY LOVE: No.

DANA BENNER: Could you give us a sense, you talked about the Gulf of Mexico, what would be your normalized exposure currently in the

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Gulf of Mexico thinking about if, for whatever reason, we don't see just a diminishment in terms of the opportunities set I new areas but perhaps even ongoing drilling is curtailed in the Gulf of Mexico, what would be your exposure level?

GARY LOVE: Gulf of Mexico is a project market. The projects come in and go out and in the first quarter of 2010, I don't think we did any work, offshore work in Gulf of Mexico. As you know, we have our facility in Pearland and we have done a lot of insulation work for the Gulf there project by project and then we've done some concrete weight coating work as well for the Gulf.

Right now we did not do any offshore work in the first quarter 2010. We do have some very significant opportunities in the near future. We talked about Jack St-Malo. That's a big project and one that's certainly very important to us now from a bid perspective, and there are others. Following on that, there is a series of projects as the deeper water fields start to be developed. And then as well there's a transmission network expansion that Enbridge is planning also for the Gulf of Mexico to support some of those deeper developments, Walker Ridge, Canyon Block, etcetera. So that's going to be an area where we expect to do a lot of work

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in the future. Right now it's at an ebb, but we expect it to be strong in the future.

DANA BENNER: Given that I seem to be reasonably down in the queue, if you could just permit me a couple more questions. Small-diameter market U.S., you talked about a pickup in Canada, although I think it's fair to say if there's been a ramp anywhere; it's really been on the U.S. side. So can we expect to see a more material positive impact coming out of the U.S. small-diameter market and perhaps that segues into a, or could it segue into a comment on Flexpipe from you as well?

GARY LOVE: Just to correct the impression, first quarter 2010 versus prior year U.S. was basically unchanged. Canada was probably weaker.

DANA BENNER: Right. I'm thinking sequentially.

GARY LOVE: And then compared to the fourth quarter, U.S. was marginal. I think not even \$1 million higher Q1-2010 versus the fourth quarter. I'm only speaking here of our pipe coating volumes, but it's indicative of the whole company.

DANA BENNER: Right. But I guess I'm really looking for... You mean U.S. drilling levels shot up in Q1 and have still arched a little higher.

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GARY LOVE: Yes, but we're not going to see the impact of that for a while.

DANA BENNER: Right. But that's what I'm asking. I'm asking when can we expect to see a more positive impact on your U.S. side?

GARY LOVE: Don't know. I said earlier when we see it in our backlog, we'll start to believe it and we'll be happy to talk about it.

DANA BENNER: And just one final question. Can you give us a sense for your level of optimism in terms of signing further large contracts, particularly with an effect on 2011?

WILLIAM BUCKLEY: Dana, the major contracts that we're focused in on now are likely to come from the Northwest shelf of Australia or the Gladstone region of Australia. Those are LNG projects. We would expect now that major signings are going to be towards the end of this year and in the first half of next year.

DANA BENNER: Okay, guys. Thank you.

GARY LOVE: Yes, thanks.

OPERATOR: Your next question comes from Roger Serin, T.D. Securities. Your line is now open.

ROGER SERIN: Thanks. Good morning, guys.

GARY LOVE: Good morning.

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ROGER SERIN: I'm just wondering, you just touched; I'll go on a couple of the comments. You talked about major projects in northwest Australia on the shelf. Have you got any sense of the impact of the proposed changes to the Australia tax or royalty regime?

WILLIAM BUCKLEY: Yes. We expect that they're going to slow down the project activity that was proposed – and that's the key word, proposed – in the Gladstone area. And as you know, there were five competing projects there. There probably is contracts in place today that would support two of those going ahead.

We think that in spite of the new tax regime those projects will go ahead, contracts will be either adjusted to accommodate the tax. The demand is there, and I don't think we ever planned in our forecast that all five were going to go ahead as proposed.

GARY LOVE: I would add the offshore; the other coastline of Australia is not impacted by that. Certainly, the level of optimism that we're hearing from the Inpex group related to Ichthys and the Chevron group related to Wheatstone, they're still pushing very hard on those projects.

It could be that those projects move forward more rapidly and that the Gladstone projects take a bit of a back seat; that's a possible outcome.

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But either one of the coasts is going to see a lot of activity over the next five years, and we expect to participate in it.

ROGER SERIN: Okay. You talked a little bit about confidence in seeing some large-diameter work show up. Does that confidence get you into Q2 or just touching on sort of near-term look, is or does it push back more into the second half?

GARY LOVE: We've talked about the summer being, I guess June is in Q2, so there would be some impact on Q2, yes. But definitely, it's more of a third-quarter story.

ROGER SERIN: Okay. That's if we get summer in Calgary, I guess.

GARY LOVE: I'm not making any forecast on the climate, to be clear.

ROGER SERIN: And maybe a couple last things. You've got a growing cash. Could you give us an update on some of the options other than share buybacks and obviously the increasing dividend in terms of other options and where you are in that?

GARY LOVE: We are pursuing, I think, a number of potential acquisitions that would be complementary to our pipeline business, would broaden our offerings in the pipeline segment. That remains the most

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important priority for the company and we're going to keep pushing on that front.

ROGER SERIN: Okay. And just to go back to Dana's question, when you looked at 2007 and then the pickup from first quarter, you saw a very quick pickup in margins and you were hopeful that we're at the bottom. But I'm getting a sense from you that it's really going to be more like a second half '08 in terms of margin recovery than anything like 2009, which was much stronger.

Is that a fair sense, or am I just interpreting something into that?

GARY LOVE: From the third quarter of 2008 right through to the end of 2009, we had very strong margins, very strong revenues. We had a backlog going into the... The backlog built up through 2007 and then into 2008, second quarter 2008, we had a backlog that sustained us for six quarters, if you look at it.

Well, it peaked in the third quarter of 2008 and that sustained us right through 2009 and generated tremendous revenues and tremendous margins. But then through 2009 that backlog eroded, and it did because the world changed at the end of 2008. First of all, you know this better than I, natural gas prices collapsed, activity in North America, gas-related drilling activity, collapsed and we started to feel the impact of that later in

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2009. A similar story with some of the major projects in other parts of the world: Europe, Middle East. The breaks were slammed on those projects in early 2009. We were still working off a backlog that had been built up prior to that time, and it sustained us through 2009 very well. Well, okay, we felt the impact of the declining backlog first in the fourth quarter 2009 but then very much so in the first quarter of 2010. Well, now the backlog's starting to change again. It's starting to rebuild, and that's going to start to help us in the third quarter and then it's going to sustain us, we believe, for a considerable period of time.

ROGER SERIN: Okay. Well, that was the math we were doing too. I was just trying to get a sense of timing.

GARY LOVE: Yes.

ROGER SERIN: Thanks, guys.

GARY LOVE: Okay. You're very welcome.

OPERATOR: There are no further questions at this time. I turn the call back over to you.

WILLIAM BUCKLEY: Thank you, Operator. I'd like to thank everyone for their participation today, and we look forward to talking to you again at the end of the next quarter.

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OPERATOR: This concludes today's conference call. You may now disconnect.

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