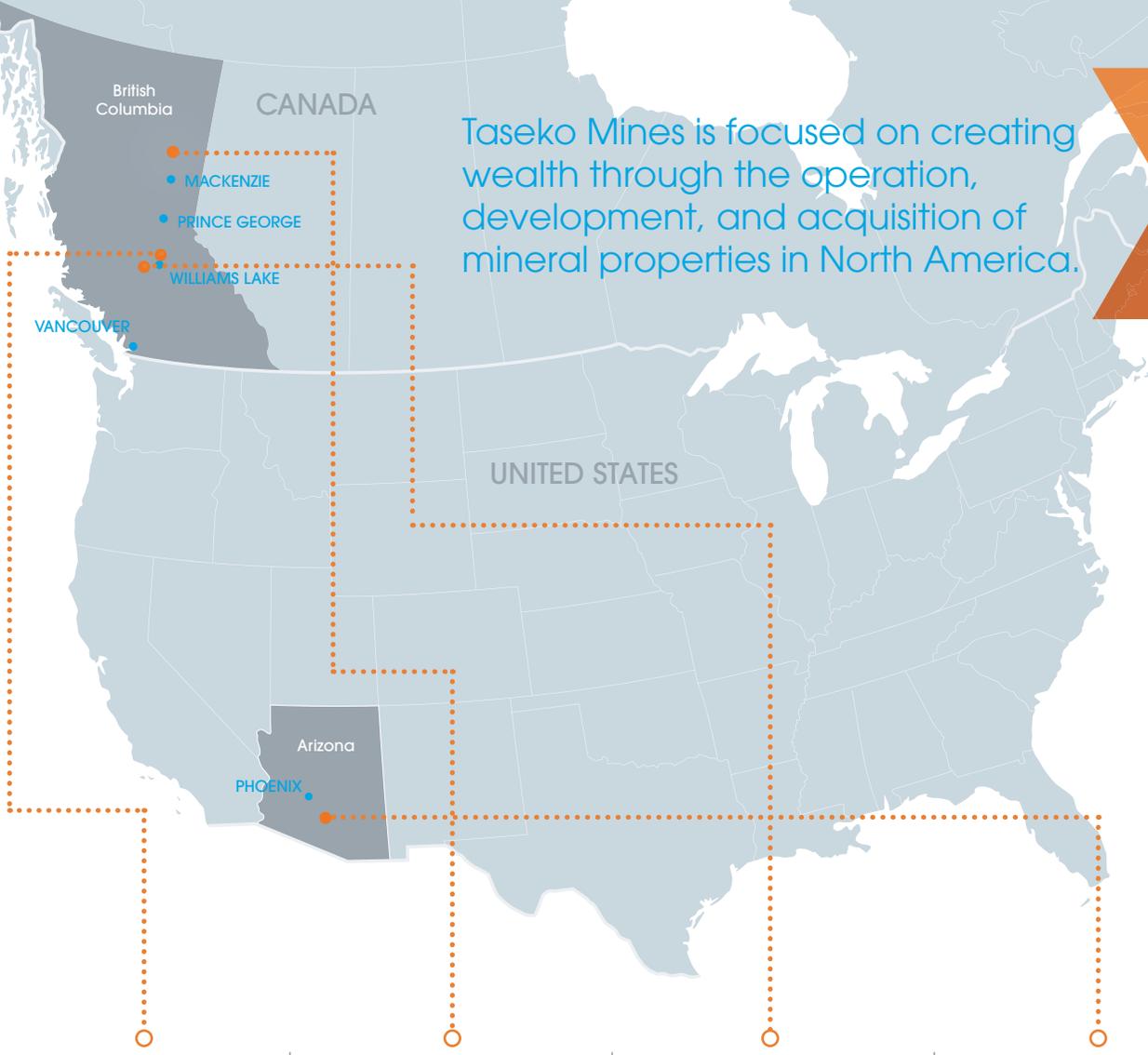




# Taseko at a Glance

Taseko Mines is focused on creating wealth through the operation, development, and acquisition of mineral properties in North America.



## GIBRALTAR

Copper-Molybdenum

BC, Canada

- Second largest open pit copper mine in Canada
- 700 employees
- 85,000 tons/day throughput
- 140 million lbs average annual copper production
- 24 year mine life

## ALEY

Niobium

BC, Canada

- 84 million tonne reserve @ 0.50% Nb<sub>2</sub>O<sub>5</sub>
- Anticipated throughput 10,000 tonnes/day
- 20 million lbs anticipated average annual niobium production

## NEW PROSPERITY

Copper-Gold

BC, Canada

- 1.0 billion tonne reserve @ 0.24% Cu, 0.41 gpt Au
- Anticipated throughput 70,000 tonnes/day
- First five years average production of 300,000 ozs gold and 130 million lbs copper

## FLORENCE

Copper

Arizona, USA

- In-situ copper recovery project
- 340 million ton reserve @ 0.36% Cu
- 75 million lbs anticipated average annual copper production

# Highlights & Goals

## 2014

- February: 2013 earnings from mining operations of \$77 million and cash flow from operations of \$33 million from production of 121.5 million pounds of copper and 1.5 million pounds of molybdenum
- April: Record quarterly shipments of 40 million pounds of copper and 590 thousand pounds of molybdenum in the first quarter 2014
- July: Taseko-Gibraltar wins Mining Association of BC's Mining and Sustainability Award
- September: Announced proven and probable reserves of 84 million tonnes grading 0.50% Nb<sub>2</sub>O<sub>5</sub> for the Aley Niobium Project
- November: Taseko acquires Curis Resources and its wholly owned Florence Copper Project
- November: Aley Project Enters Environmental Assessment Process
- December: Environmental Protection Agency issues draft Underground Injection Control Permit to Florence Copper

## 2015

- January: The British Columbia Minister of Environment grants Taseko a five-year extension to the Environmental Assessment Certificate for the development of the Prosperity Project
- January: the Company sells all outstanding copper put options for cash proceeds of \$17.4 million
- March: Taseko announces annual 2014 earnings from mining operations (before depletion and amortization)\* of \$52.3 million and cash flows from operations of \$50.6 million. Total 2014 production at Gibraltar (100%) was 136.5 million pounds of copper and 2.3 million pounds of molybdenum
- March: Gibraltar receives the 2014 John Ash Safety Award presented by the Ministry of Energy and Mines
- May: Taseko announces an updated, long-term mine plan which focuses on reducing tons mined and maximizing profitability on a cost per ton milled basis

## Goals

- Continue to reduce operating costs at Gibraltar and maintain steady-state operations to provide further cost reductions
- Advance the Aley Project through the BC Environmental Assessment Process
- Secure regulatory approval from the Arizona Department of Environmental Quality and the Environmental Protection Agency to operate the pilot test facility



Russell E. Hallbauer  
President and CEO

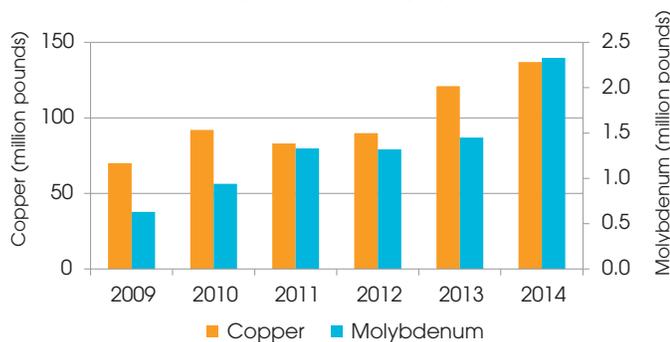
# President's Message to Shareholders

Dear Shareholders,

Despite a protracted decline in the price of copper which has negatively impacted producers worldwide, we have adapted our business to ensure profitability in the current pricing environment. 2014 was the fourth consecutive year of lower average commodity pricing in the metals sector. In 2014 alone, the price of copper dropped 15% to US\$2.86 per pound. At the same time, global operating costs and capital costs for new projects continued to increase which resulted in weak mining and metals equity markets as investors looked to other sectors to invest their money. It is during times like these, that we must turn to our site employees to improve efficiencies and reduce spending all while maintaining safety as the first priority. Despite having operational obstacles to overcome in combination with a difficult commodity price cycle, our employees came through for us in 2014.

Our Gibraltar Mine operated at capacity in terms of throughput, producing 136 million pounds of copper, slightly lower than expectation due to below average grade, but still 12% higher than in 2013. Molybdenum production for the year was 2.3 million pounds, a 61% increase over 2013.

## Gibraltar Production



We were able to generate \$52 million of earnings from mining operations (excluding depreciation) and \$28 million of adjusted EBITDA. We advanced key development projects as well as adding a near-term copper project to our portfolio through the acquisition of Curis Resources.

While our stock price held for eight months of the year, it too gave way to the downward pressure of the entire sector during the last quarter of 2014. I believe most financial analysts would agree that the past four years has been a more difficult period for miners than the global financial crisis of 2008/09. The long, protracted decline in copper price has taken a toll on the entire sector, from the junior explorers and developers to the mid-tier mining companies right to the largest diversified producers. The strong results that we were able to deliver in 2014, especially during a time when we

## Taseko Earnings



were also hampered by lower than average grade, speaks to the skill and experience of our employees and the resilient nature and determination of our company.

## MANAGING THE CONTROLLABLE ASPECTS OF OUR BUSINESS

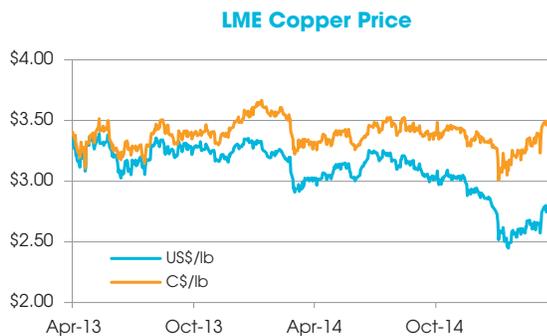
We must remain focused on the things we can control and not be distracted by those beyond our control.

The price of copper will fluctuate based on global supply / demand fundamentals and many other drivers which we have no control over. At Taseko, we need to ensure that when the copper price is at bottom-of-the-cycle levels, as it currently is, we can continue to generate positive cash flow from our Gibraltar Mine. When the copper price decline accelerated at the end of 2014, we implemented a number of cost-reduction initiatives. It was not until the second quarter of 2015 where we really began to benefit from these initiatives with lower operating costs.

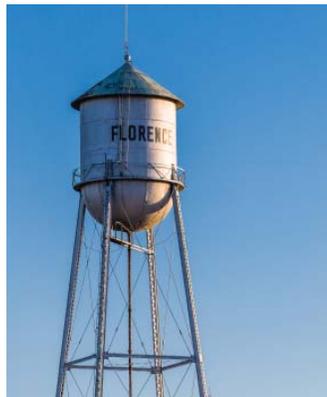
Our goal is to reduce Gibraltar's Site Operating Costs, Net of By-Product Credits to approximately US\$1.55 per pound, or 20% lower than the average cost in 2014. There are many factors that contribute to our cost structure, including; Canadian/US dollar exchange rate, mined copper grade, strip ratio and the price of diesel, tires, steel and other key supplies. By the end of the first quarter of 2015, we successfully lowered our Site Operating Costs Net of By-Product Credits to US\$1.75 per pound and expect to hit our cost target of US\$1.55 by mid-year. We believe operating costs at this level is sustainable and will also provide a comfortable operating margin which will generate free cash flow in the current copper price environment.

We are unable to control the price of copper, but we can protect the downside. Our hedging strategy, which has been in place since 2009, guarantees a minimum price and helps to maintain positive

cash flow. It is designed to provide liquidity for the Company during times of weak copper pricing. In early 2015, our hedges did just that when we sold five months of copper put options for over \$17 million. Since that time, we have purchased put options on five million pounds of copper per month for the second and third quarters of 2015 at a strike price of US\$2.50 per pound. We will look for opportunities to buy additional put options for the fourth quarter and into 2016.



I alluded to the impact the weakened Canadian dollar has had on our business but I want to emphasize the importance of the exchange rate. As a Canadian producer, approximately 80% of our operating costs are in Canadian dollars, while 100% of our revenue is in US dollars. So, as the Canadian dollar declined over the past year, our costs, as measured in US\$, have declined as well. In Canadian dollar terms, the price of copper today is approximately \$3.50 per pound, higher than it was a year ago. Obviously we are unable to predict where the Canadian dollar will be in a year from now, but the average forecasted rate by the large North American banks is for the dollar to remain at today's level through 2016.



## GROWTH

In late 2014 we completed the acquisition of Curis Resources and its wholly-owned Florence Copper Project. The project is one which our management team believes has the potential to be a long-life, low cost copper mine, in the mining friendly jurisdiction of Arizona. Since the deposit was discovered, over \$100 million has been spent by previous

owners Conoco, Magma and BHP Copper and more recently Curis Resources. Recent work, by both Curis and Taseko, has been mainly permitting related as we move forward with the final approvals for Phase 1 – establishing and operating a production test facility (PTF). Once the last two permits are received, which we expect will be in 2015, we will then have the ability to construct the PTF. The decision to build the PTF will depend on our cash flow and market conditions at that time. Operating the PTF for 12-18 months will provide us with the data necessary to seek the remaining permits for full production of 75 million pounds of copper per year.

Progress continued at our Aley Niobium Project, with the most significant development being the completion of a pre-feasibility

study and 43-101 compliant proven and probable reserves. After six years of exploration and development work on the project, including thousands of hours of metallurgical test studies, we now have a project with an \$860 million net present value. We will continue to optimize technical aspects to further improve the economics of the project as it progresses through the BC environmental assessment process.



## EMPLOYEE HEALTH AND SAFETY

Employee health and safety is paramount at Gibraltar and is the foundation for this world class operation. Safety is never taken for granted. We make a concerted effort every day to put worker safety at the forefront of every decision, every action.

In 2014, Gibraltar had the lowest injury-frequency rate of all BC mines, and for it was awarded the John Ash Safety Award from the Government of British Columbia. The award goes to the mining operation in the province with the lowest injury-frequency rate that has worked at least one million hours during the year. Gibraltar worked over 1.7 million hours during 2014 with zero lost time accidents. This injury free streak continues today and now stands at more than two million worker hours without a lost time accident. We are proud of our employees for this accomplishment and their ongoing commitment to health and safety, an important aspect of their work lives.



## ENVIRONMENT

Following the Mount Polley tailings dam incident in August 2014, the integrity of all tailings storage facilities in BC and around the world were called into question. Unlike Mount Polley's earth and rock dam, the main Gibraltar dam is constructed from cycloned sand and the majority of the perimeter of the pond is original ground. Most of the recommendations made by the Mount Polley Expert Independent Geotechnical Review Panel are already in place at Gibraltar and have been for many years. The method of separating sand and water using cyclones has been the primary method for years at many BC mines, including Gibraltar, and we believe it provides the highest level of dam integrity. In August 2014, all BC mines operating tailings storage facilities were ordered to conduct a Dam Safety Inspection (DSI) by a third party qualified engineering firm. Additionally, the DSI was to be reviewed by an independent qualified third party engineering firm. The DSI at Gibraltar confirmed that the tailings dam was satisfactory in all areas with no safety or dam structure concerns. The third party review confirmed the DSI results with no additional recommendations.

## PERSONAL ACHIEVEMENTS

I would like to congratulate three members of my management team who have received important industry awards this year.

In January, Rob Rotzinger, Vice President, Capital Projects, was awarded the Mineral Processor of the Year by the Canadian Mineral Processors (CMP) Group. This award was presented to Rob in recognition of the outstanding work he performed on the GDP3 project, for his dedication to the successful advancement of the Gibraltar Mine, and for his commitment to advancing mineral processing solutions at Gibraltar and Taseko as a whole.

In May, John McManus, Chief Operating Officer, was named Mining Person of the Year by the Mining Association of BC. This award publicly recognizes an outstanding individual who has shown leadership in advancing and promoting the mining industry in British Columbia. John was recognized for his work on leading the Mining Association of British Columbia both as Chairman and as a Director during a period when significant changes were occurring with respect to how our industry is perceived by the public, government, media, and First Nations.

In May, Tom Broddy, Manager, Engineering Projects received two awards from the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). He was presented the Distinguished Service Award for exemplary effort in introducing students to the mining industry and to CIM, as well as the Distinguished Service Medal

for his commendable mentoring, his commitment to the Surface Mining Society and his dedication to the CIM Vancouver Branch.

## APPRECIATION

I would like to thank Mr. Barry Coughlan for his many years of service on the Taseko Board. Barry joined our Board in 2001 and his contributions have been important as Taseko was transformed into a multi-asset, producing company. This year, Barry will not be standing for re-election. We appreciate his hard work and dedication and wish him the very best in his future endeavors.

I would also like to thank our loyal shareholders, many who have been invested since Taseko acquired Prosperity in the 1990's. It was another challenging year for the mining sector but we believe we are near the end of a long downward cycle. We look to restore the confidence of our shareholder base as we demonstrate the great asset we have in Gibraltar.

Thank you for your continued support.



Russell E. Hallbauer  
*President and Chief Executive Officer*



## GIBRALTAR MINE 2014 PRODUCTION STATS

- Total Material Mined: 114 M tons
- Total Material Milled: 30 M tons
- Strip Ratio: 3.0
- Average Copper Grade: 0.265%
- Average Molybdenum Grade: 0.010%
- Copper Recovery: 83.6%
- Molybdenum Recovery: 40.0%

Copper Sales **143.4**  
Million lbs

- Copper Production: 136.5 M lbs
- Molybdenum Production: 2.3 M lbs
- Copper Sales: 143.4 M lbs
- Molybdenum Sales: 2.5 M lbs



## ALEY

- Pre-tax net present value of approximately C\$860 million at an 8% discount rate
- Pre-tax internal rate of return of 17% with a 5.5 year payback
- Anticipated operating margin of US\$21/kg of niobium (Nb)
- Average annual production of 9 million kilograms Nb in the form of FeNb
- P&P Reserves grade of 2.50%, 24 year mine life at a milling rate of 10,000 tonnes per day
- Total pre-production capital cost of C\$870 million, including: \$520 million for mine, concentrator and site infrastructure; \$180 million for the converter, \$100 million for offsite infrastructure including the transmission line, and \$70 million for pre-stripping

The study was done using long term metal prices of US\$45/kg for niobium and an exchange rate of US\$0.90/CAD\$1.00.

# Our Commitments

## HEALTH AND SAFETY MILESTONES

Nothing is more important to Taseko than the safety, health and well-being of our employees.

2014 was a significant year for everyone working at Gibraltar Mine; our workforce achieved several milestones in regards to health and safety that have not been reached since we restarted the Mine in 2004.

- > At midnight on December 31, 2014 our employees and contractors completed the entire 2014 calendar year without a single LTI. This encompasses 1,711,467 person hours worked without a LTI.
- > On March 23, 2015 Taseko-Gibraltar was awarded the John Ash Award from the Province of British Columbia.

## TOWARDS SUSTAINABLE MINING HIGHLIGHTS

Taseko has been recognized by the mining industry for demonstrating a commitment to responsible development and continuous improvement at all levels of its operation, including community and First Nations engagement, health and safety, environmental stewardship and operational efficiencies, with the most recent recognition from the Mining Association of BC as a co-recipient of the annual Mining & Sustainability Award.

In addition, as members of the Mining Association of British Columbia, Taseko is committed to working towards best management practice standards, known as Towards Sustainable Mining, a comprehensive benchmark for the industry. Towards Sustainable Mining is designed to improve the industry's performance and practices in environmental, social and economic aspects.



## FLORENCE COPPER

- A pre-tax net present value (NPV) of US\$849 million (7.5% discount rate) with an internal rate of return (IRR) of 38%
- A post-tax NPV of US\$585 million with an IRR of 31% and a 3.0-year payback
- An estimated initial capital cost of US\$210 million and life-of-project direct operating costs of US\$0.80/lb of copper recovered
- Base case study parameters include a US\$3.00/lb long-term copper price, an average copper recovery of 70%, and a 340 million ton probable reserve<sup>1</sup>, containing 2.42 billion lb of copper in the Florence copper oxide deposit.
- Permitting for a Phase 1 Production Test Facility is well advanced; the Environmental Protection Agency issued a draft Underground Injection Control Permit in December 2014

Pre-Tax NPV

**849**

**US\$ Million**

7.5% Discount Rate

38% IRR (internal rate of return)

Post-Tax NPV

**585**

**US\$ Million**

3.0 Year Payback

31% IRR (internal rate of return)



## NEW PROSPERITY

- One of Canada's largest undeveloped copper-gold projects
- The Prosperity deposit is a gold-copper porphyry with a one billion tonne measured and indicated resource containing 5.3 billion pounds of copper and 13.3 million ounces of gold
- Pre-tax net present value of C\$3 billion and a 40% pre-tax internal rate of return (at US\$1,000/ounce gold and US\$3.15/pound copper)

<sup>1</sup> Average grade 0.358% TCu at a cut-off grade of 0.05% TCu March 2013 Florence Copper Prefeasibility Study Technical Report, Independent Qualified Persons are Richard Zimmerman, RM-SME, M3 Engineering & Technology Corp.; Michael Young, RM-SME, Haley & Aldrich; Corolla Hoag, CPG, RM-SME, SRK Consulting, Dr. Terence McNulty, PE, TP McNulty and Associates; Dennis Tucker, PE, ARCADIS, and Richard Frechette, PE, Knight Piesold.

# Three-Year Financial Highlights

## Consolidated Balance Sheets (Cdn\$ in thousands)

	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and equivalents	\$ 53,299	\$ 82,865	\$ 134,995
Accounts receivable	12,618	4,532	28,966
Other financial assets	6,554	69,729	29,865
Inventories	36,094	47,174	27,450
Current tax receivables	27,153	18,284	2,309
Prepays	913	6,354	5,123
	136,631	228,938	228,708
Other financial assets	41,484	38,272	102,737
Property, plant and equipment	793,659	678,580	647,542
Prepays		10,543	4,500
Other receivable	15,985	13,895	12,961
Goodwill	4,783		
	<b>\$ 992,542</b>	<b>\$ 970,228</b>	<b>\$ 996,448</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$ 42,541	\$ 26,864	\$ 42,938
Current portion of long-term debt	20,157	22,625	18,067
Interest payable	3,746	3,435	3,213
Other financial liabilities		63,985	10,995
	\$ 66,444	\$ 116,909	\$ 75,213
Long-term debt	293,506	259,515	234,793
Other financial liabilities	110	565	57,862
Provision for environmental rehabilitation	110,136	69,673	106,517
Deferred tax liabilities	100,071	97,350	76,482
	\$ 570,267	\$ 544,012	\$ 550,867
<b>EQUITY</b>			
Share capital	417,944	372,274	368,128
Contributed surplus	40,890	38,507	37,487
Accumulated other comprehensive income (Loss) ("AOCI")	6,833	4,943	(5,365)
Retained earnings (deficit)	(43,392)	10,492	45,331
	422,275	426,216	445,581
	<b>\$ 992,542</b>	<b>\$ 970,228</b>	<b>\$ 996,448</b>

## Consolidated Statements of Comprehensive Income

(Cdn\$ in thousands, except per share amounts)

	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Revenue	\$ 371,196	\$ 290,056	\$ 253,607
Cost of sales			
Production costs	(318,931)	(213,056)	(172,267)
Depletion and amortization	(47,163)	(34,067)	(21,026)
Earnings from mining operations	\$ 5,102	\$ 42,933	\$ 60,314
General and administrative	(16,085)	(16,236)	(19,084)
Exploration and evaluation	(5,945)	(10,294)	(17,807)
Other income (expenses)	(1,096)	(2,880)	(29,158)
Curis acquisition cost	(2,517)		
Write-down of marketable securities	(1,152)	(13,984)	
Income (loss) before financing costs and income taxes	(21,693)	(461)	(5,735)
Finance expenses	(27,423)	(25,399)	(14,211)
Finance income	4,182	6,214	12,092
Foreign exchange (loss)	(17,737)	(12,534)	(701)
Income (loss) before income taxes	(62,671)	(32,180)	(8,555)
Income tax recovery (expense)	8,787	(2,659)	(584)
<b>Net income (loss) for the year</b>	<b>(53,884)</b>	<b>(34,839)</b>	<b>(9,139)</b>
Other comprehensive income (loss), net of tax			
Unrealized gain (loss) on available-for-sale financial assets	2,766	2,095	(2,726)
Reclassification of gain/(loss) on available for sale financial assets, included in the net loss	(2,296)	8,213	(1,241)
Foreign currency translation reserve	1,420		
<b>Total other comprehensive income (loss) for the year</b>	<b>1,890</b>	<b>10,308</b>	<b>(3,967)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>(51,994)</b>	<b>(24,531)</b>	<b>(13,106)</b>
<b>Earnings (loss) per share</b>			
Basic	(0.27)	(0.18)	(0.05)
Diluted	(0.27)	(0.18)	(0.05)
<b>Weighted average shares outstanding (thousands)</b>			
Basic	197,658	192,222	192,599
Diluted	197,658	192,222	192,599

# Mineral Reserves and Resources

(As at December 31, 2014)

## GIBRALTAR

Category (@ 0.20% Cu Cut-Off)	Size (M Tons)	Grade		Recoverable Metal		Contained Metal	
		Cu (%)	Mo (%)	Cu (B lbs)		Cu (B lbs)	
P & P Reserves	752	0.256	0.008	3.3		3.8	
M & I Resources	900	0.254	0.008	-		5.5	

The resource and reserve estimation was completed by Gibraltar mine staff under the supervision of Scott Jones, P.Eng., Vice President, Engineering and a Qualified Person under National Instrument 43-101. Mr. Jones has verified the methods used to determine grade and tonnage in the geological model, reviewed the long range mine plan, and directed the updated economic evaluation. The estimates used long term metal prices of US\$2.75/lb for copper and US\$11.00/lb for molybdenum and 0.85 C\$/US\$ foreign exchange. Mr. Jones has reviewed this release. A technical report will be filed on www.sedar.com. Reserves and Resources were updated as of Dec 31/14.

## FLORENCE COPPER

All Oxide in Bedrock				
Class		Millions Tons	%TCu Grade	Billion lb Copper
Reserves	Probable	340	0.36	2.44
	Measured	296	0.35	2.10
Resources	Indicated	133	0.28	0.74
	M+I	429	0.33	2.84
	Inferred	63	0.24	0.30

QP for the 2011 resource estimate is Russell White, RM-SME, RG. QP for the 2013 reserve estimate is Michael Young, RM-SME, Haley & Aldrich Based on 577,317 feet of drilling in 502 holes. Mineral Reserves and Mineral Resources at a 0.05% TCu cutoff. Mineral reserves are contained within the measured and indicated mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability (Under US standards no reserve declaration is possible until a full feasibility study is completed and financing and permits are acquired.)

## ALEY

Category	Size (M Tonnes)	Grade	Contained Metal
		Nb <sub>2</sub> O <sub>5</sub> (%)	Nb (M kgs)
P&P Reserves (@ 0.30% Nb <sub>2</sub> O <sub>5</sub> cut-off)	84	0.50	293
M&I Resources (@ 0.20 Nb <sub>2</sub> O <sub>5</sub> cut-off)	286	0.37	739

The 0.20% Nb<sub>2</sub>O<sub>5</sub> cut-off assumes a niobium price of US\$50/kilogram and a 50% process recovery rate. G & A, processing and ore mining costs were assumed to be US\$30/tonne milled plus waste mining costs of US\$2.00/tonne. A 45° pit wall slope was generated to constrain the resource within the block model.

The resource estimate was prepared by Ronald G. Simpson, P.Geo. with Geosim Services Inc., a Qualified Person independent of Taseko.

## NEW PROSPERITY

Mineral Reserves @ C\$5.50 NSR/t Cut-Off	Size (M Tonnes)	Grade		Recoverable Metal		Contained Metal	
		Au (g/t)	Cu (%)	Au (M oz)	Cu (B lb)	Au (M oz)	Cu (B lb)
P & P Reserves	830	0.41	0.23	7.7	3.6	11.0	4.2
M & I Resources	181	0.40	0.30	-	-	2.3	1.1
Total	1,011	0.41	0.24	-	-	13.3	5.3

The mineral resource and reserve estimations were completed by Taseko staff under the supervision of Scott Jones, P.Eng., Vice-President, Engineering and a Qualified Person under National Instrument 43-101. Mr. Jones has verified the methods used to determine grade and tonnage in the geological model, reviewed the long range mine plan, and directed the updated economic evaluation. The estimates for the reserves used long term metal prices of US\$1.65/lb for copper and US\$650/oz for gold and a foreign exchange of C\$0.82 per US dollar.

Note: Technical reports have been filed on www.sedar.com.

# Corporate Information

## Head Office

15th Floor - 1040 West Georgia St., Vancouver, BC V6E 4H1

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**Website** [tasekomines.com](http://tasekomines.com)

**Email** [investor@tasekomines.com](mailto:investor@tasekomines.com)

## Transfer Agent

Computershare Investor Services Inc.

3rd Floor, 510 Burrard St., Vancouver, BC Canada V6C 3B9

## Annual General Meeting

June 11th, 2015 1:00 pm

Metropolitan Hotel, Vancouver BC Canada

**Shares Listed** TSX: TKO / NYSE MKT: TGB

## Senior Officers

Russell Hallbauer, *President, CEO and Director*

Ron Thiessen, *Chairman*

John McManus, *Chief Operating Officer*

Stuart McDonald, *Chief Financial Officer*

Brian Battison, *Vice President, Corporate Affairs*

Scott Jones, *Vice President, Engineering*

David Rouleau, *Vice President, Mining Operations*

Rob Rotzinger, *Vice President Capital Projects*

Brian Bergot, *Vice President, Investor Relations*



