

NEWS RELEASE



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FOR IMMEDIATE RELEASE

Steamboat Springs TIC Office Status Announced

Steamboat Springs, Colo. – Some 124 employees of TIC – The Industrial Company’s Steamboat Springs office were told on Wednesday, September 26, 2012, by TIC President Terry Carlsgaard of plans to complete the transition of support functions to the company’s new Englewood, Colo., headquarters by the end of 2013.

The Englewood headquarters, at 9780 Mt. Pyramid Court, was established in February 2012. TIC has maintained a significant presence in the Denver area for many years through the ownership of various subsidiary companies and related operations.

In 2005, TIC opened a large office in the Inverness complex in south Denver when it became apparent that growth of the company to approximately \$2 billion in revenues would require a more sophisticated and coordinated business management system. A shared services concept has been developed since that time that uses the SAP business software system, which operates out of the company’s Denver facilities. A number of TIC functions and positions have moved to Denver from Steamboat since 2005, reducing the Steamboat Springs headcount by more than 100 employees. All employees previously working in the Inverness facility have moved to the new Englewood headquarters.

Currently there are approximately 260 employees in the Englewood office, including those who have moved from Steamboat and those who moved from other Denver area offices operated by TIC or TIC affiliate companies

The company is presently preparing space in the headquarters building to office additional employees who will be moving over the next several months.

Key points of the transition include:

- The transfer process will continue through this fall and winter with the largest groups moving from Steamboat in the spring and summer of 2013.

- The TIC training department, which includes 11 employees in Steamboat Springs, will continue using the facility just north of the main TIC office building until a suitable facility is located and prepared in the Denver area. Although no definite schedule is in place, it is expected that the training department will be relocated within the next 18 months. Training is conducted for both craft and management personnel, although many management training functions have already been transitioned to Englewood.
- TIC intends to close the main Steamboat office by April 2014, at which time the buildings will be secured and available for sale. The property, totaling approximately 29 acres and approximately 86,000 square feet of building space, including the training facility, is not currently listed for sale.

TIC President Terry Carlsgaard issued the following statement regarding the move to the Englewood headquarters:

“Since TIC’s founding in Steamboat Springs in 1974, the company and its employees have always been welcomed by the entire Steamboat Springs community, including residents, businesses and the local government entities, which has always been very much appreciated. Steamboat Springs has been a wonderful and inviting location in which to grow the company into a nationwide and international heavy industrial contractor.

“As the company has grown, however, we have come to realize that our needs for future development can be better met by locating in a city with greater access to regional and national air transportation, more affordable housing for an expanding employee population and other amenities required by a company of our size and scope.

“While we share in the feelings of many of our employees as they leave this great town and location in the Colorado mountains, we believe that those who are relocating will be able to further develop their careers in Englewood as they continue to be involved in the growth and development of TIC.

“Our company and its original founders and employees wish to express to the Steamboat Springs community our sincere gratitude for all of the opportunities and experiences that have been extended to us over the past 38 years in our association together. I know that Steamboat Springs will always be “home” in many ways to the company, and to many of its employees.”