

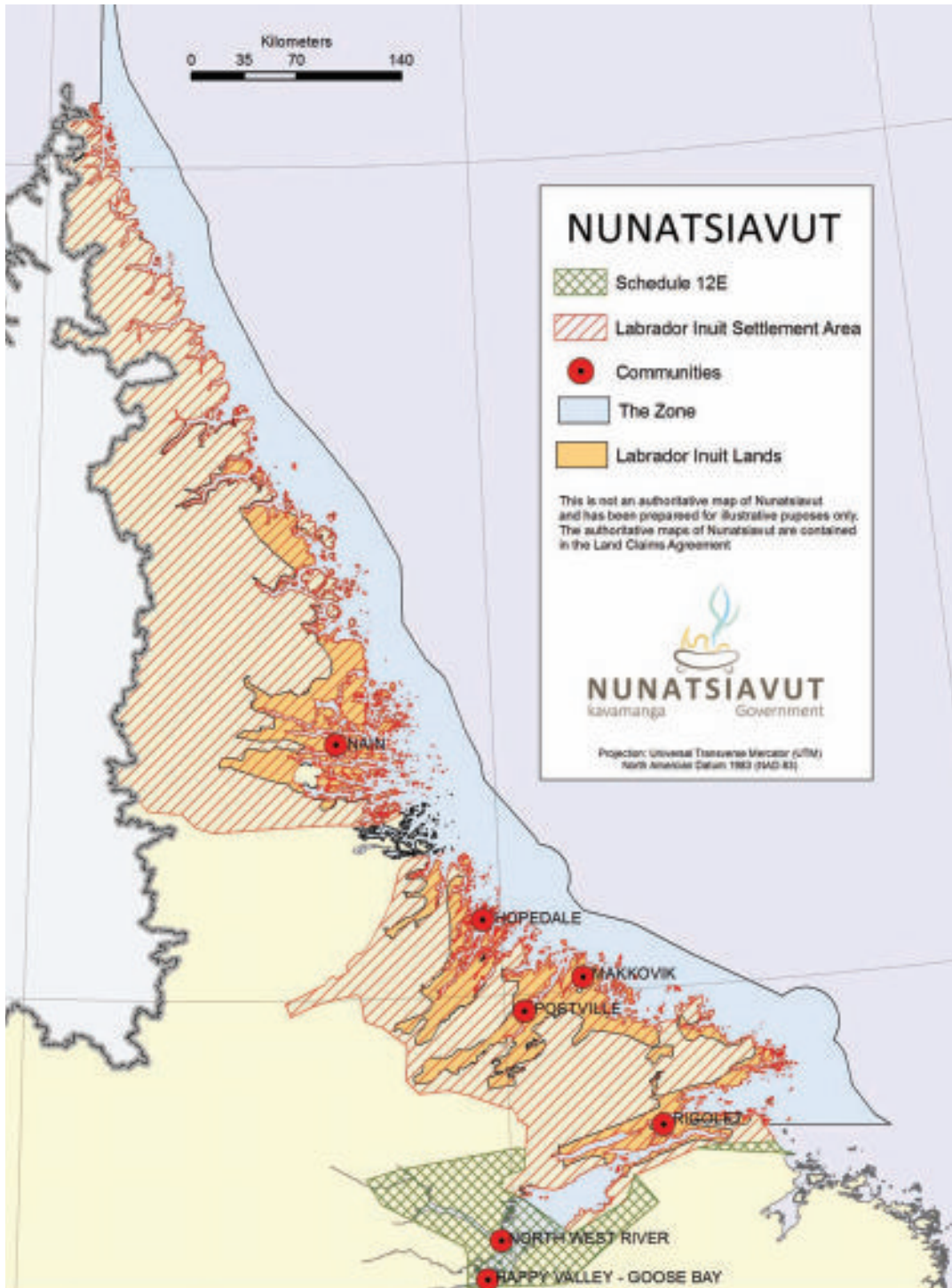
A photograph of a campsite at night under a dark sky with a vibrant green aurora borealis. Several white tents are illuminated from within, and a small light fixture is visible on the ground in the foreground.

2018

ANNUAL REPORT

Labrador Inuit Capital
Strategy Trust


Nunasiavut
Group of Companies



Nunatsiavut Group of Companies

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2018
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TABLE OF CONTENTS

MESSAGE FROM THE CHAIR.....	8
MESSAGE FROM THE PRESIDENT AND CEO.....	10
NUNATSIAVUT CONSTRUCTION INC.....	12
TORNGAIT SERVICES INC.....	16
UNIVERSAL HELICOPTERS.....	19
NUNATSIAVUT MARINE INC.....	25
INTEGRATED NUNATSIAVUT LOGISTICS (INL).....	27
TIMMIAK CONSTRUCTION LIMITED (formerly Nillik Construction Limited).....	28
NUNAK LAND CORPORATION.....	30
PAN ARCTIC INUIT LOGISTICS (PAIL).....	31

NULUAK FISHERIES33

AIR BOREALIS 34

GOOSE BAY CAPITAL CORPORATION (GBCC)..... 36

CSR NUNATSIAVUT GROUP OF COMPANIES – 201837

 STEWARDING A SENSITIVE ENVIRONMENT37

 PROTECTING HEALTH AND SAFETY38

 SUPPORTING EMPLOYMENT39

 SUPPORTING LOCAL ECONOMIES THROUGH PROFITABLE OPERATIONS 40

 REFLECTING OUR INUIT CULTURE41

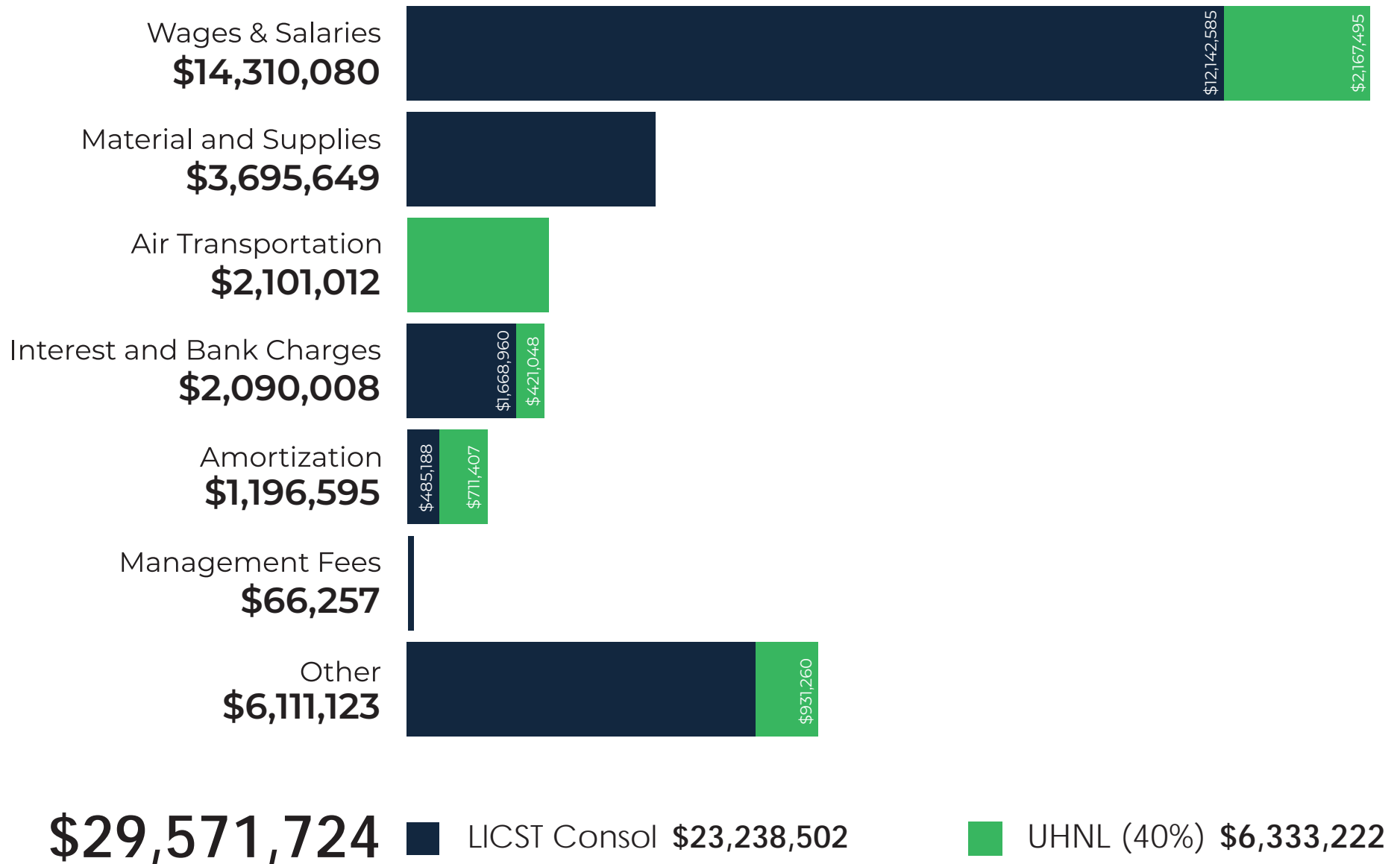
 ACTING ETHICALLY AND WITH TRANSPARENCY 42

 OTHER COMMUNITY INITIATIVES43

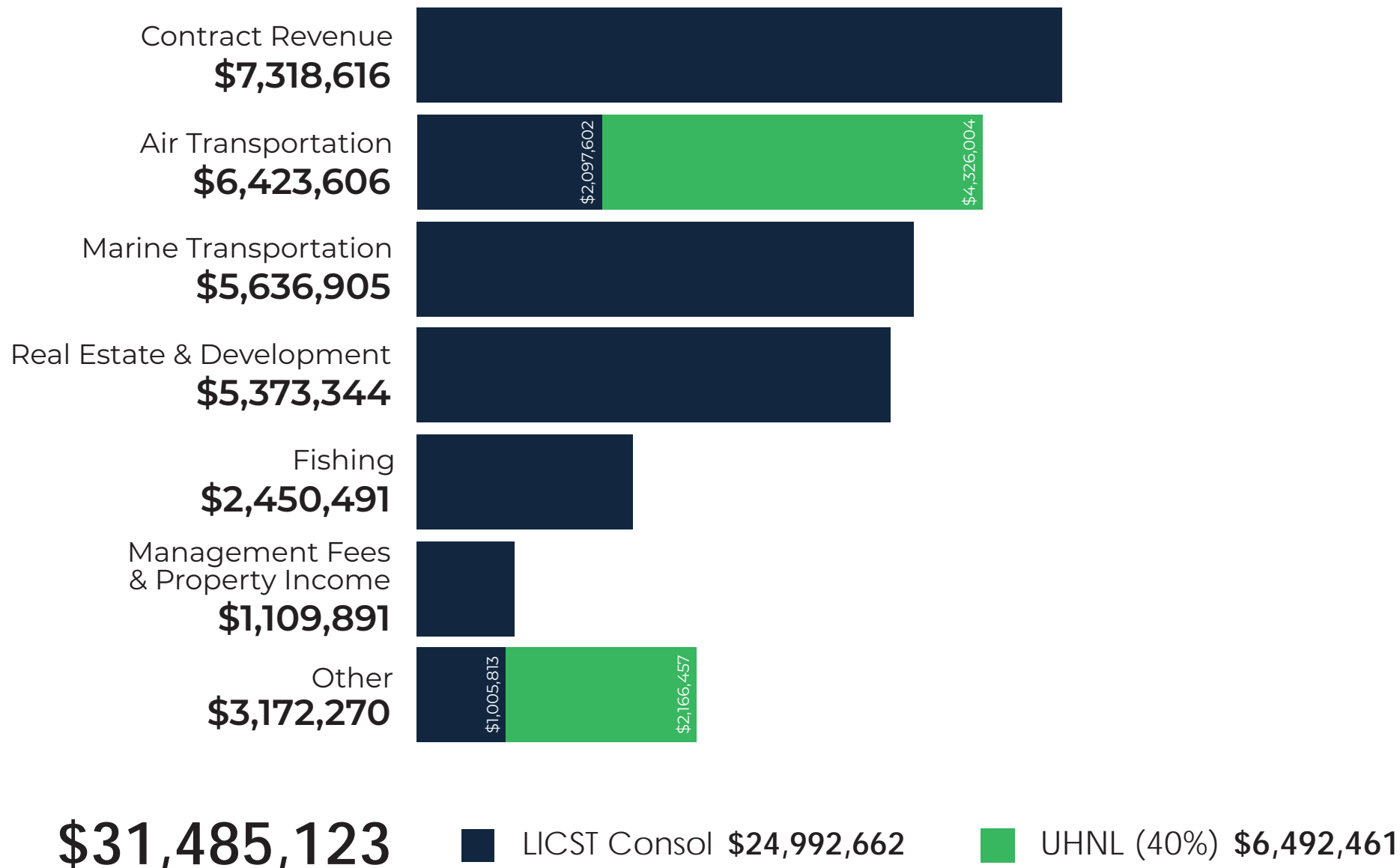
EXECUTIVE/MANAGEMENT TEAM..... 46

TRUSTEES48

2018 FINANCIAL HIGHLIGHTS - EXPENSES



2018 FINANCIAL HIGHLIGHTS - REVENUE



MESSAGE FROM THE CHAIR

Clint Davis



After several challenging years, our group of companies has turned the corner toward profitability. Our business performance in 2018 supports our vision of being a profitable and sustainable Inuit economic development corporation.

We are accomplishing this while staying true to our goal to build businesses that support Nunatsiavut Beneficiaries. Two of our core enterprises are air and marine transportation. Both have undergone significant change in the past couple of years. However, NGC remains a vital part of both operations, as a one-third owner in Air Borealis and as the shore-side contractor for the freight and passenger service serving Nunatsiavut.

2018 continued to be a challenging year for Universal Helicopters. A high level of competition in our traditional markets and the slump in mineral exploration negatively impacted our bottom line. However, the company's recent investments in British Columbia and the United States should position the company for growth.

While we have ventured further afield to find new opportunity, our fundamental goal is to remain community-focused in Nunatsiavut and in other parts of Labrador. This is where our ownership resides. And we will remain accountable to the Beneficiaries of Nunatsiavut.

NGC is determined to fulfill its vision to be Inuit-led and to be a business leader in the North. Beneficiaries have taken up executive positions in several of our companies, as well as senior supporting positions.

Our CEO Chris Webb has provided the leadership to ensure NGC is on a solid foundation for the future. A prime example of the success of this approach was NGC's formation two years ago of partnerships for the Vale underground mine at Voisey's Bay. That planning put NGC in a position to qualify for work when the project was restarted in June of 2018. The result is that several of our partnerships have significant roles on the project and are employing scores of Beneficiaries.

The business operations of NGC will continue to be supported by the Labrador Inuit Capital Strategy Trust, of which I am chair. I want to thank James Igloliorte for his years of service as a trustee and to welcome Garry Best to the group. Garry's years of experience as a leader in Canada's navy and his more recent involvement in planning and overseeing First Nations' infrastructure projects will be of great assistance. NGC reports to the Trust quarterly and trustees provide ongoing support and guidance.

There will always be ups and downs in the business cycle. As a for-profit business, NGC will experience both. But, I am proud to say that we have the strong and steady leadership in all our companies to anticipate and work through the challenges ahead, and to take advantage of the opportunities for the Beneficiaries of Nunatsiavut.

MESSAGE FROM THE PRESIDENT AND CEO

Chris Webb



When I reported on our financial performance in last year's annual report, I stated that 2017 was better than expected and that we anticipated 2018 would be better still. I am pleased to report we have achieved our targets. We have continued to make progress. While there are challenges ahead, we are now in a position to focus on our strategy for the next five to 10 years. The Nunatsiavut Group of Companies has a healthy cash flow.

It is worth tracing a little of NGC's history to get a full appreciation of where we are headed. We began as the Labrador Inuit Development Corporation (LIDC). LIDC's goal was to create employment and build skills and community infrastructure in Nunatsiavut communities. In 2012, NGC was established and directed to become a for-profit organization. In the time since, we have started some businesses and acquired others. We have also closed some uneconomic ones. We are making progress in building wealth for Nunatsiavut Beneficiaries.

More than two years ago, NGC began forming partnerships in preparation to gain work from the Vale underground mine at Voisey's Bay. We were ready to jump into action when Vale announced in June 2018 that the project would proceed. Our partnerships immediately qualified for some of the key early work. Timmiak Construction (formerly Nillik) teamed up with Bird Construction to carry out groundwork and foundation work. The Integrated Nunatsiavut Logistics partnership transported tens of thousands of tons of heavy equipment and supplies for the early stages of the underground expansion. Innu-Inuit Redpath is carrying out phase one of the underground mine development; Innu-Inuit Toromont GP Inc. will complete the underground heat and power plants; and ACI Labrador LP is installing the primary heating and ventilation system as well as auxiliary mine fans.

Torngait Services Inc. has been site services provider at Voisey's Bay since 2005. In 2018, the demand for TSI's services ramped up considerably.

By the end of the year, the company had increased its employment numbers by 60 percent. 57% of TSI's employees are Nunatsiavut Beneficiaries.

Two of our companies underwent significant change in 2018. Universal Helicopters expanded to become Canada's only Indigenous-owned national coast-to-coast helicopter services company and it also invested in the United States market. Those moves will strengthen Universal in an extremely competitive industry.

Nunatsiavut Marine, which for eight years operated the north and south coast freight and passenger service, lost the contract to Labrador Marine. NMI will continue to provide shoreside services including reservations, ticketing, loading, and wharfing services.

In 2018, NGC supported Air Borealis in its operation of Base Camp at Torngat Mountains National Park. NGC and Air Borealis have been awarded a 5-year contract to operate Base Camp until 2023.

On a broader pan-Arctic scale, NGC became a founding member of the Inuit Development Corporations Association. The Association is made up of six economic development corporations whose goal is to influence the federal government to ensure Indigenous companies benefit from the development that is taking place across the North.

One of NGC's most solemn undertakings is to transition our businesses to be Inuit-led. In the past year, we continued to make progress by appointing qualified Beneficiaries to management and other leadership positions. We are proud to say that four of the seven members of our senior executive team are Nunatsiavut Beneficiaries. We also have Beneficiaries in senior supporting roles to our executive team.

As NGC moves toward the end of our second decade as a for-profit organization, it is fitting that we refine our strategy for the next 5 to 10 years. We will begin that job in 2019.

In 2019, NGC will focus on further reducing costs and becoming an even more efficient operation. Our businesses are on a footing to improve their financial performance again.

We could not do any of this without the support of our employees. Their effort and leadership is helping NGC fulfill its mission of creating wealth in trust for Nunatsiavut Beneficiaries.

NUNATSIAVUT CONSTRUCTION INC.

Housing was the primary focus of NCI's activity in 2018, underlining the company's shift in strategic direction in 2016 toward construction of small buildings. NCI's major housing projects were home renovations for the Nunatsiavut Government, construction of two duplexes, and building improvements on Newfoundland and Labrador Housing Corporation properties in Hopedale and Nain.

NCI also completed several building projects, including the Transition House in Nain and the Pompey's Head Remote Wellness Camp near Rigolet. Renovation of the Kirkina House Women's Shelter in Rigolet was substantially completed by the end of 2018, with the remaining work set for the first weeks of 2019.

HOME RENOVATION CONTRACT

NCI's work with the Home Renovation Program is ongoing: NCI won the contract to complete assessments for the 2018-19 Home Renovation Program, and in the fall of 2018, was awarded the contract to carry out renovations.

The new renovation contract was part of \$2 million in work that NCI booked for the 2019 construction year. Other projects in 2019 will include the construction of an interpretation centre in Postville and stone crushing at Hopedale for upcoming construction work.

EARLY START ESSENTIAL

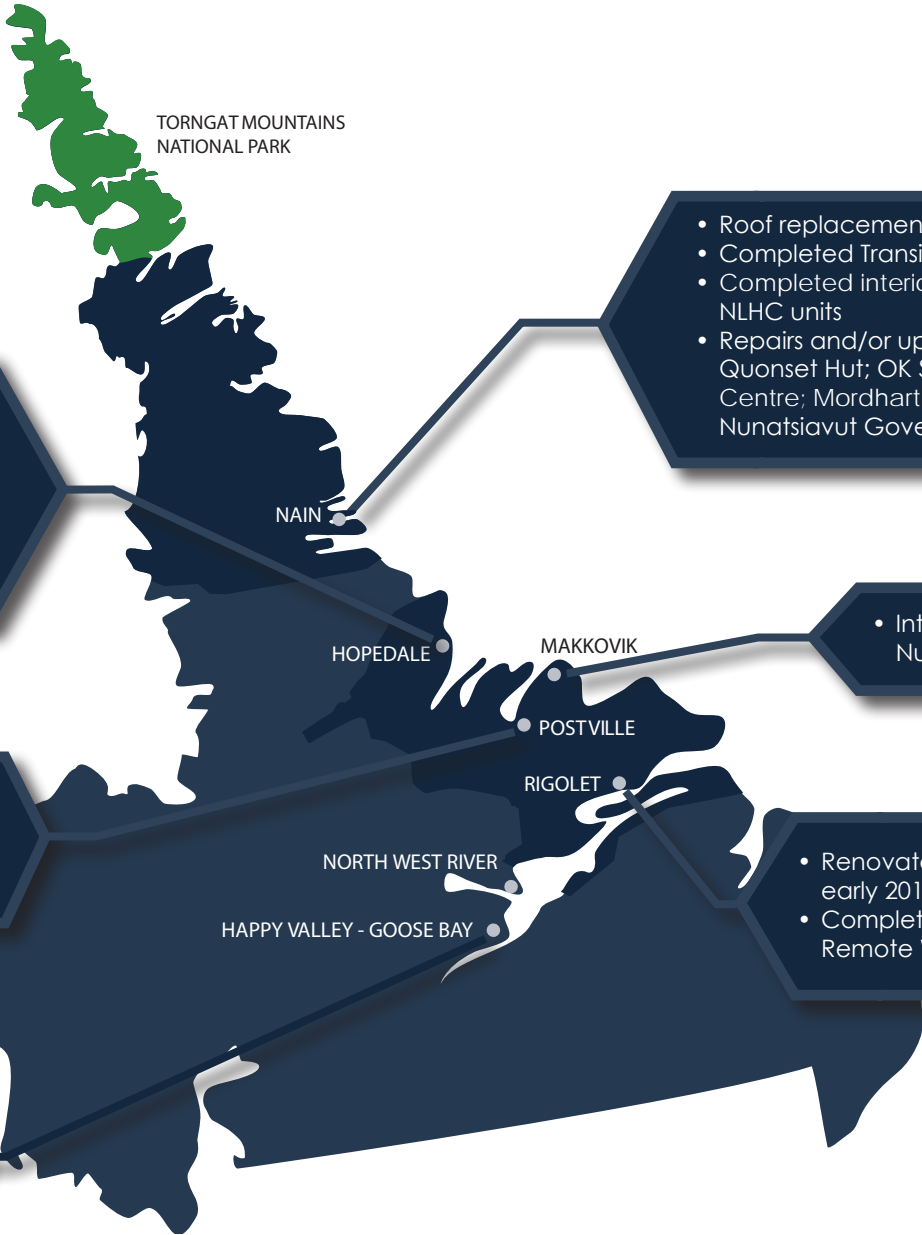
Construction materials for the north coast have to be sourced outside the region. With the short shipping season, NCI adopted a new strategy to ensure that work can begin as early as possible. In 2018, the company pre-ordered \$200,000 worth of construction materials to be shipped and stored in north coast communities. This will allow work to begin as early as weather conditions allow in 2019 and also provide employment earlier in the season for NCI's workforce.

STRONG BENEFICIARY COMPONENT

Two of NCI's goals are to increase the hiring of Beneficiaries and to advance their skill level so that each community has a crew that is capable of expertly completing its work. In 2018, the company continued to make progress in this area. 73% of NCI's employees were Beneficiaries. In addition, employees were provided skills training opportunities and instruction in health and safety. NCI also enhanced its support for construction crews by hiring a construction manager and a health and safety coordinator.

MAJOR CONTRACTS WON

- Nunatsiavut Government 2018-19 Home Renovation Project (20 homes)
- Postville Interpretation Centre
- NLHC exterior and interior repairs and Kirkina House renovation
- 2 private duplex construction projects



- Built two duplexes for private client
- Substantial completion of exterior upgrades to NLHC units
- Cleanup at rock site and removal of 75,000 pounds of cut stone
- Moved rock crusher to Hopedale to crush stone for 2019 season

- Roof replacement, fish plant
- Completed Transition House
- Completed interior upgrades of three NLHC units
- Repairs and/or upgrades at dog pound; Quonset Hut; OK Society building; Youth Centre; Mordhart Building; private home; Nunatsiavut Government facilities

- Interior and exterior upgrades to Nunatsiavut Government staff house

- Continued cleanup of PostMill Lumber site (to be completed in 2019)
- Provided construction management services for new interpretation centre

- Renovated Kirkina House (to be completed early 2019)
- Completed upgrades to Pompey's Head Remote Wellness Centre

- Completed paving and line painting at Town Centre site
- Excavated metal drums from Town Centre site; hired experts to test soil for contaminants and remediated site

A renovated home in Makkovik, one of 43 homes completed under NCI's Home Renovation contract with Nunatsiavut Government in 2017-18.



The Nain Transition House was built by an all-Nain NCI crew. The project was completed in the summer of 2018.





NCI Crushing Operation at Happy Valley - Goose Bay

TORNGAIT SERVICES INC.

Torngait Services Inc. employment grew at an astounding 50 percent in 2018, all of it after Vale announced in June 2018 that it was proceeding with the underground mine at Voisey's Bay. TSI recruited 30 new employees, including labourers, heavy equipment operators, and heavy haul truck drivers. By year's end, 57% of TSI employees at Voisey's Bay were Nunatsiavut Beneficiaries.

It was anticipated that those numbers will further increase in early 2019 with the hiring of additional heavy equipment operators. The additional hires support TSI in its role as site services provider at the Voisey's Bay mine.

TSI ALSO FOCUSED ON TRAINING AND CAREER ADVANCEMENT

TSI's strategy at Voisey's Bay is to provide top-notch site services work through a qualified Beneficiary workforce. It is also dedicated to giving Beneficiaries the opportunity for additional training and advancement. The training program is overseen by both Vale and TSI and is provided for in the labour agreement with the United Steel Workers, which represents employees at the site.

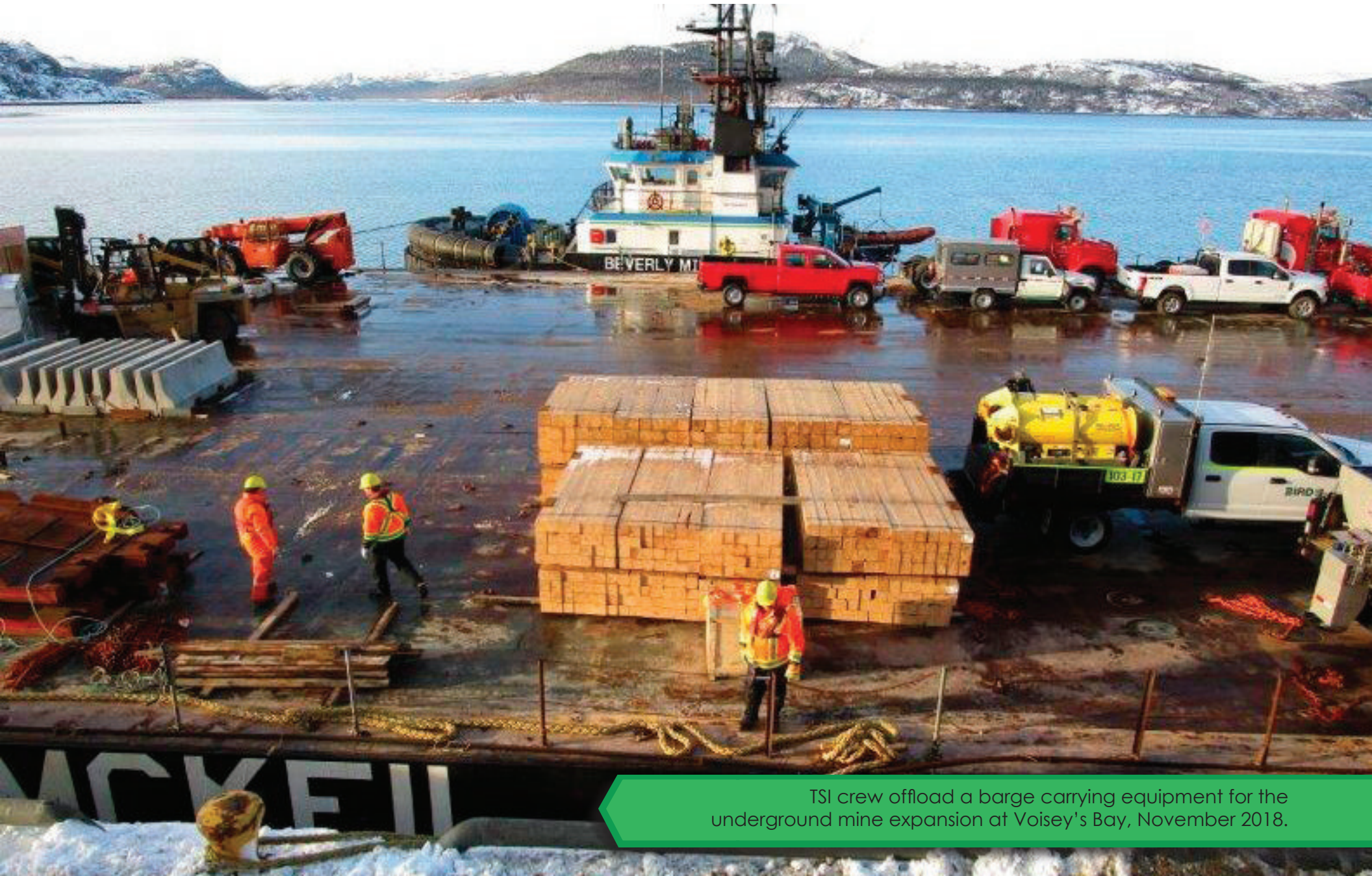
Under the program, TSI employees can apply for skills training. Once accepted into the program, employees receive classroom instruction and "seat time" on a particular piece of equipment. During this period, the employee is supervised and assessed by Vale. Once they meet the standards, they are "signed off" and can be called on to work in the new position during vacation relief or at other periods when additional employees are required. In late 2018, at the request of Vale, TSI began the process of hiring a Training and Safety Supervisor to work alongside Vale's training staff in order to support skills training and assessment.

In 2018, TSI hired a Beneficiary to further enhance Beneficiary recruitment and training. This will be a pivotal role as job openings develop during the mine expansion phase in the next two or three years. Well-trained Beneficiaries will have the opportunity to move into permanent employment. That vision will help fulfill the promise of the Impact Benefits Agreement with Vale which is intended to maximize benefits for Beneficiaries and Nunatsiavut communities and to minimize negative outcomes.

OUTLOOK FOR 2019

In late 2018, TSI was requested to develop a proposal for a maintenance crew of 8 to 10 people at the Vale mine site. The crew would include skilled trades such as electrical, carpentry, and plumbing. TSI is optimistic that the demand for staff will

continue to grow as the mine expansion progresses. It has built productive relationships with Inuit Pathways and the Labrador Aboriginal Training Partnership in order to help meet future demands for skilled and non-skilled labour.



TSI crew offload a barge carrying equipment for the underground mine expansion at Voisey's Bay, November 2018.



Universal aircraft on location in Enid, Oklahoma as part of onshore oil and gas exploration. An aircraft owned by Universal's U.S. partner, South Coast Helicopters, hovers in the background. (Kyle Ingram photo)

UNIVERSAL HELICOPTERS

2018 represented a year of significant growth for Universal Helicopters. Universal Helicopters Holdings LP acquired all of the assets of Lakelse Air of Terrace, British Columbia and it made a 49-percent investment in South Coast Helicopters of Fullerton, California. Those two transactions increased Universal's aircraft complement from 20 to 37.

With its corporate headquarters in St. John's, Universal Helicopters Holdings LP is 40% owned by Nunatsiavut Group of Companies (Labrador Inuit Capital Strategy Trust), 40% by Nunatsiavut's Tasiujatsoak Trust, and 20% by CAPE Fund. It is Canada's only coast-to-coast Indigenous-owned helicopter services company.

Universal's investments are managed by an executive team which operates through Universal Helicopters Holdings LP. Universal and Lakelse Air operate as separate companies and both report to the executive team. Universal's investment in South Coast Helicopters works in a similar fashion.

The strategic underpinning of the new investments was the need to expand Universal's footprint. The company remains committed to its traditional operating area in Newfoundland and Labrador and the Arctic. However, work in those areas has diminished in recent years and there is intense competition for the work that is available. Universal sought investment opportunities that would allow the company to double revenue by 2020 and provide a springboard to new opportunities.

A Universal Helicopters' aircraft on lease to Capital Helicopters involved in fighting a forest fire in June 2018 at Watson Lake, Yukon. (Delmar Washington photo)



Universal is actively pursuing market segments in British Columbia and the United States, including firefighting, mineral and onshore oil and gas exploration, powerline activities, and tourism. Additionally, the United States market allows Universal to more fully utilize its aircraft during the winter season when most of its fleet is lying idle.

INDIGENOUS CONNECTION VITAL

In 2017, Universal completed its first transaction with an Indigenous-owned company when it leased an aircraft to Capital Helicopters of Whitehorse, Yukon. In 2018, the company leased a second aircraft to Capital. Universal is pursuing other opportunities with Indigenous groups across Canada. Newly-acquired Lakelse Air has some existing Indigenous partnerships and Universal is intent on strengthening those and forming new ones. Universal has held encouraging meetings with Indigenous groups and companies which want to begin partnerships to build wealth through ownership of assets. Those goals align perfectly with Universal Helicopters' mission to build wealth for Nunatsiavut Beneficiaries.

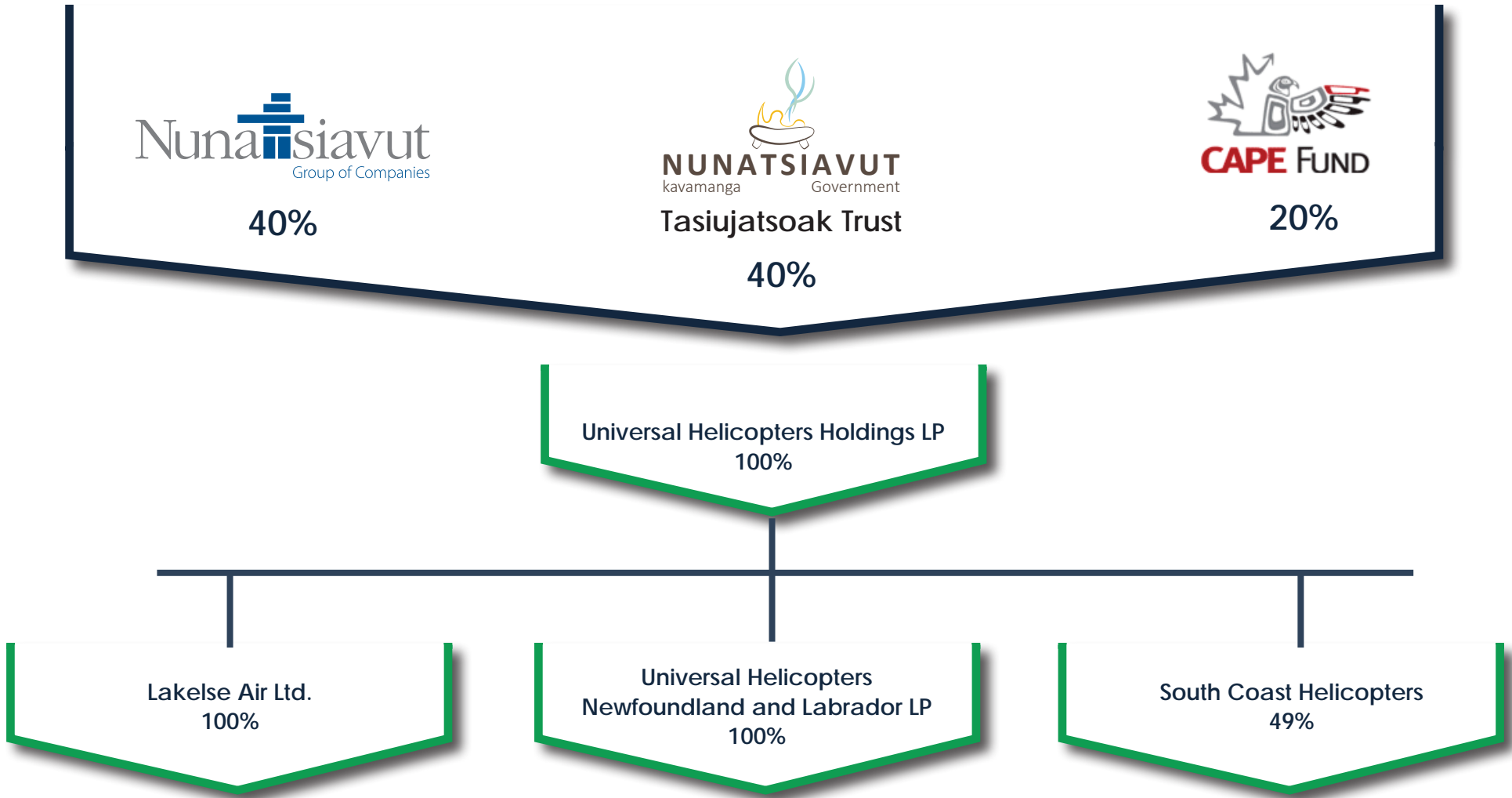
SAFETY MANAGEMENT VITAL TO ATTRACTING NEW CLIENTS

In 2018, Universal relaunched its Safety Management System, which is a comprehensive approach to safety and for controlling and addressing risks. The most sought-after clients for helicopter services will only consider doing business with companies that have strong and auditable safety policies and procedures. Universal is committed to continuous safety improvement and to strengthening the bonds between safety and business development.

In addition, the company introduced new safety components to its yearly training for staff and contract pilots. In 2018, a new Pilot Decision-Making module was successfully added. In 2019, the company will add a module on Crew Resource Management to focus on the the key role that the single pilot of a helicopter must play in ensuring that the aircraft operates safely and that clients and passengers know how to comport themselves safely.

UNIVERSAL BRAND FOR CANADIAN OPERATIONS

In late 2018, Universal decided that its entire Canadian operation, including Lakelse Air, will be branded as Universal Helicopters. The adoption of a common name for the company's operations will be a strategic asset as Universal continues to grow its business in Canada, the United States, and internationally.



Universal Helicopters' ownership group is comprised of Nunatsiavut Group of Companies (40%), Nunatsiavut Government's Tasiujatsoak Trust (40%), and CAPE Fund (Capital for Aboriginal Prosperity and Entrepreneurship) (20%). Universal Helicopters Newfoundland and Labrador LP, Lakelse Air Ltd., and Universal's investment in South Coast Helicopters, operate as separate entities under Universal Helicopters Holdings LP.



FLEET - 12 AIRCRAFT

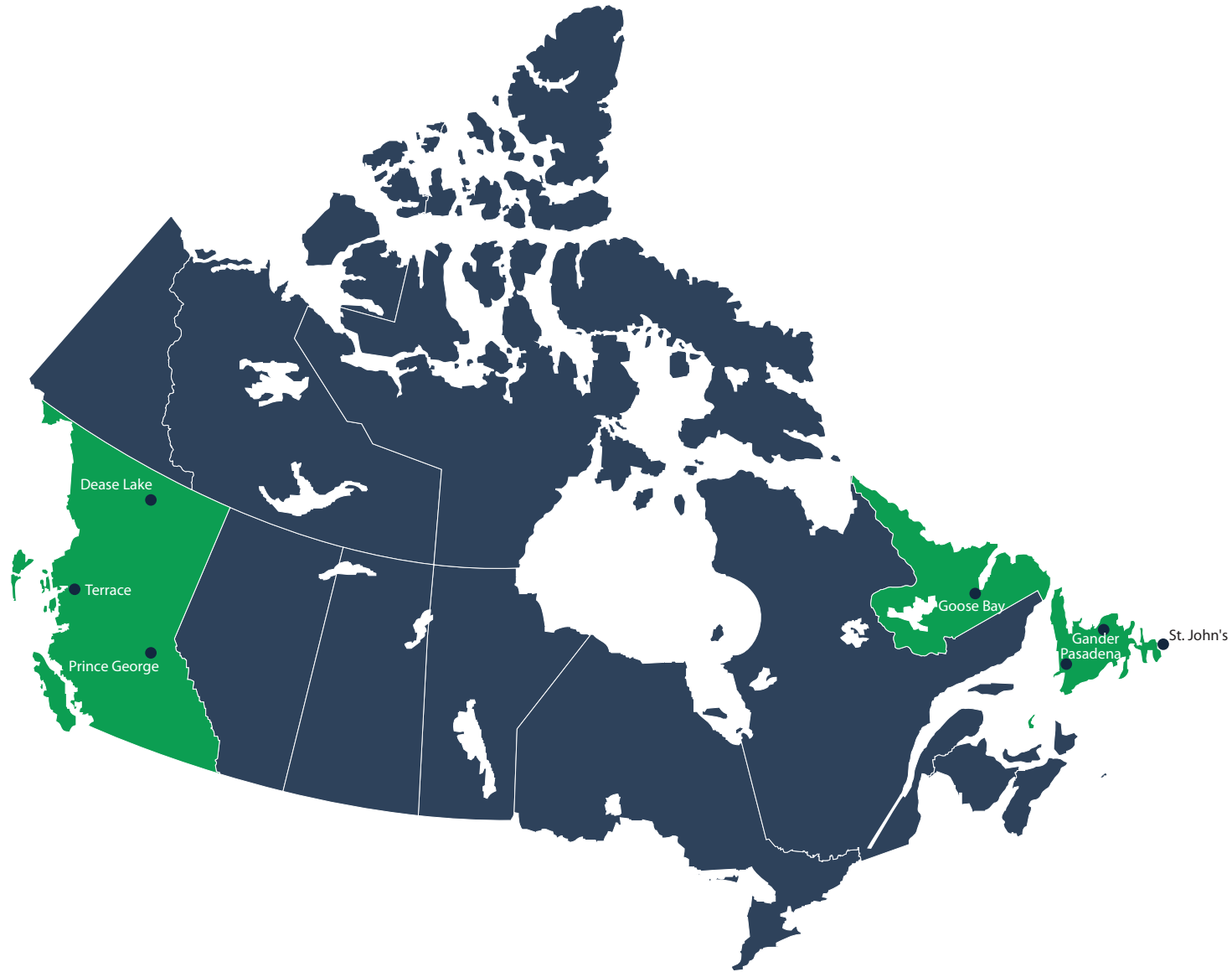
- Eurocopter AS350B2 (SD2) (7)
- Eurocopter AS350B2 (2)
- Eurocopter AS355 N (1)
- Bell 212 (1)
- Bell 206B III (1)



UNIVERSAL
HELICOPTERS
Nordair Group of Companies

FLEET - 20 AIRCRAFT

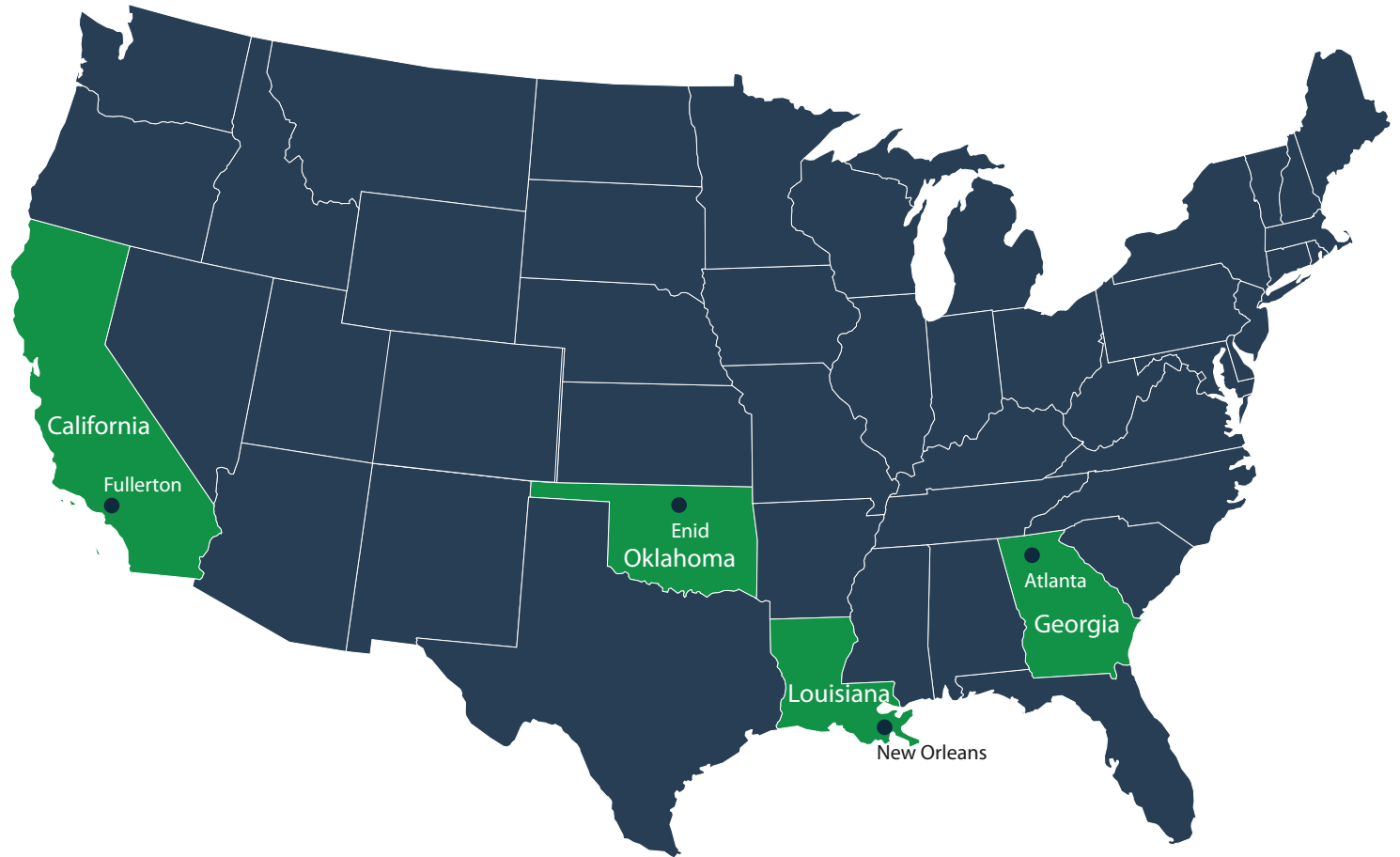
- Bell 407 (5)
- Bell 206L4 (1)
- Bell 206LR (9)
- Eurocopter AS350BA (1)
- Eurocopter AS350B2 (2)
- Eurocopter AS350B2(SD2) (1)
- Eurocopter AS350B3e (1)



SOUTH COAST HELICOPTERS

FLEET - 5 AIRCRAFT

Eurocopter AS350B2 (3)
Bell UH 1-H (Huey)
Bell 205 A++ (leased from
Universal Helicopters)





NORTHERN RANGER

HYSER



NUNATSIAVUT MARINE INC.

In September 2018, the province awarded the north and south coast freight and passenger contract to Labrador Marine. As of March 31, 2019, Nunatsiavut Marine concluded its association as the service provider. NMI will continue to have a role with the new service by providing reservations, ticketing, loading, and wharfing services.



As operator of the service for eight years, NMI prided itself on maintaining the 32-year old Northern Ranger in top working order. Apart from weather-related delays, the service was nearly 100 percent on time and on schedule for the past four years.

FREIGHT AND PASSENGER VOLUME INCREASE

There has been a gradual upward trend in freight volume to the north and south coasts since 2015. In 2018, NMI transported 13,590 tons of freight and 4943 passengers. Again in 2018, NMI delivered all guaranteed freight by the time the service ended for the winter.

Nunatsiavut Marine will continue to provide shoreside services to the north coast freight and passenger service, including freight handling, reservations, and ticketing.

NMI North Coast Service

	2015	2016	2017	2018
 Passengers carried	6723	5768	6090	4943
 Freight transported (Northern Ranger and Astron)	11,445 tons	10,327 tons	12,122 tons	13,590 tons



NMI's crew at Lewisporte loads building supplies aboard the Astron in November 2018 in the closing days of the 2018 season. (Dwyane Canning photo)



INTEGRATED NUNATSIAVUT LOGISTICS (INL)

INL transitioned from offloading heavy cargo for the Muskrat Falls project to performing tug and barge services for the staging of the Vale underground mine in 2018. INL took part in four barge lifts from Quebec City to Voisey's Bay with its partner, McKeil Marine. The last trip of 2018 utilized the 405-foot Nunavut Spirit, with a cargo capacity of 14,000 tons. The cargo was a combination of heavy equipment, pallets, lumber, and other supplies required for the early stages of underground mine expansion.

INL is hopeful that its positive relationship with Vale will continue in 2019 and beyond. The mine will require tens of thousands of tons of additional shipping during construction, including building materials, mine equipment, pre-cast concrete, and pre-fabricated metal structures such as stairways, escapes, and rescue containers.



Integrated Nunatsiavut Logistics successfully transported four barge loads of equipment from Quebec City to Voisey's Bay in 2018 for the underground mine expansion.
(Gary Latimer photo)



TIMMIAK CONSTRUCTION LIMITED (formerly Nillik Construction Limited)

Timmiak Construction Limited is a joint venture owned 51% by NGC and 49% by Bird Construction. The company became involved in the Vale underground mine in 2018 when it was awarded the contract to install drainage, ditching, and water lines. The work also involved construction of a warehouse, surface and underground maintenance shops, as well as installation of fibre optic connections and temporary power and grounding.

Timmiak's specialty is construction projects \$10 million and up. A major recent project involved completing interior work on the Illusuk Cultural Centre in Nain.

Just three months after Vale announced that the underground mine expansion would proceed at Voisey's Bay, Timmiak Construction Limited had begun construction on the maintenance warehouse and other infrastructure. (Nathan Higgins photos)



NUNAK LAND CORPORATION

Nunak Land Corporation is a land-holding and commercial real estate company that offers commercial office and warehouse leasing in the Upper Lake Melville area, as well as assets on the north coast at Nain, Hopedale, and Makkovik. NGC is landlord to a variety of clients, including the Nunatsiavut Government, which leases nearly half of the total space. Other tenants include the provincial and federal governments, public and private business services, such as banking and legal, dental care, environmental, transportation and construction services, and learning and research institutions.

Parks Canada, one of Nunak's main clients in Nain, has moved from the Sandbanks Road building to the Illusuak Cultural Centre. Late in 2018, SmartICE leased space and began moving into the Morhardt property in Nain.



PAN ARCTIC INUIT LOGISTICS (PAIL)

NGC owns 18 percent of PAIL, which is a partnership between Inuit business corporations from the four Inuit Regions and ATCO Structures (Nasittuq Corporation). Nasittuq provides site support services, program management, and administrative support to the Canadian military at CFS Alert on the northeastern tip of Ellesmere Island. One of PAIL's major objectives is to encourage the training and hiring of Inuit in various jobs at the site.

PAIL's partners have discussed new business opportunities for delivering services across the north, including providing broadband to communities, and generation of energy from solar power and wind.



PAN ARCTIC INUIT
LOGISTICS CORPORATION
Creating Opportunities for Inuit



NULUAK FISHERIES

NGC's fisheries operations were renamed Nuluak in 2018. Nuluak is an Inuktitut name with a fishing reference, meaning caught in a net.

NGC fish quotas again contributed substantial royalties to the organization in 2018. The quotas include shrimp, Greenland halibut (turbot), and Atlantic halibut quotas. NGC's northern shrimp quota is fished by PiKalujak Fisheries, a partnership formed in March 1992 between Labrador Inuit Development Corporation (now NGC, with 50% ownership), Labrador Sea (2004) Inc. (LAB), and Ocean Prawns Canada Limited (OPC). LAB and OPC are owners of Harbour Grace Shrimp Company Limited. The shrimp partnership has shared more than \$25 million in net profits since it was established more than 25 years ago. For the past several years, it has contributed more than \$1 million annually to NGC.

NGC is a member of the Northern Shrimp Coalition, a federally incorporated non-profit organization representing the interests of northern regions and Indigenous groups, which are adjacent to, and have historic attachment to the shrimp resource.

NGC's 70-ton halibut quota is harvested by Dominion Trading, a company in which NGC has a one-third interest. Overall, fishing operations contributed more than \$2 million to NGC in 2018.

NGC also manages the harvesting of the Nunatsiavut Government's crab quota. The quota is fished by independent Nunatsiavut harvesters and profits are paid to the Nunatsiavut Government.

NGC remains cautiously optimistic, that despite anticipated declines in the quota for northern shrimp, it will continue to maximize the value from this important resource.



An Air Borealis aircraft is loaded with a food cargo for Nain. The airline plays a vital role in the food transportation chain for Nunatsiavut communities. (Air Borealis)

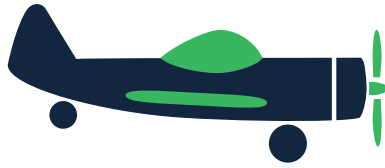


AIR BOREALIS

2018 marked the first full calendar year of operations for Air Borealis LP, a joint undertaking of the Nunatsiavut Group of Companies (NGC), the Innu Development Limited Partnership (IDL), and PAL Airlines. Air Borealis is a strong and viable airline serving the interests and needs of the people of northern Labrador. Air Borealis has strengthened regional transportation and economic infrastructure in Labrador while embracing new business opportunities outside the Land Claims area. Continuing to utilize Goose Bay as a hub, Air Borealis provides scheduled passenger and cargo service to the Nunatsiavut communities of Nain, Hopedale, Makkovik, Postville and Rigolet, and to the Innu community of Natuashish.

In 2018, Air Borealis, secured a five-year contract with Fisheries and Oceans Canada to carry out whale surveys, primarily in the Maritimes. The airline also renewed a five-year contract with Canada Post and a three-year contract with Labrador-Grenfell Health.

Air Borealis operates the second-largest Twin Otter fleet in Canada. NGC, IDLP, and PAL Airlines have equal shares in Air Borealis and equal representation on the airline's board. Air Borealis is operated by PAL Airlines.



Fleet: 9 Twin Otter series 300 aircraft



26,000 passengers

2018 AIR BOREALIS OPERATIONS



4.0 million pounds of cargo



600 air hours of medevac missions to Labrador communities



740 hours of flying for DFO whale surveys

GOOSE BAY CAPITAL CORPORATION (GBCC)

In 2018, GBCC acquired its second tenant for the Town Centre Project. The Wellness Centre, a project of the Town of Happy Valley-Goose Bay and the YMCA, will begin construction in 2019. The first phase of the Wellness Centre project will focus on fitness and aquatics, community rooms, and meeting space. GBCC's first tenant, Gear's Gains, opened its fitness facility in early 2018.

GBCC is a proposed 326-acre commercial and residential development. In late 2018, NGC acquired 100% ownership of GBCC by buying out the minority shareholders. GBCC's goal is to attract a mix of clients, resulting in long-term benefits for the Town of Happy Valley-Goose Bay and NGC.



The Town Centre site is fully serviced with roads and water and sewer infrastructure. In 2018, NGC completed its buyout of the minority partner. (Tom Lyall photo)

CSR NUNATSIAVUT GROUP OF COMPANIES – 2018

The Nunatsiavut Group of Companies is committed to meeting important social responsibilities through its Corporate Social Responsibility (CSR) program. The CSR program is built on six pillars, extending from environmental stewardship to meeting the health and safety needs of our employees and clients, to community involvement.

In 2018, NGC and its affiliated entities donated in excess of \$300,000 through cash and in-kind contributions to Beneficiaries and Nunatsiavut Communities. Our companies also invested heavily in health and safety and took significant steps to protect our environment. We assisted people in our communities and demonstrated our commitment to be a transparent and accountable business leader.

STEWARDING A SENSITIVE ENVIRONMENT

NMI

- All waste, including trash and recycling, put ashore for proper disposal.

NCI

- Continued effort to remove all derelict assets and waste oil from Postmill Lumber site. Work will be completed in 2019.
- Cleared Hopedale Rock Plant site of all movable waste material and potential contaminants.
- Began strategic discussions to develop a reclamation plan for Ten-Mile Bay stone quarry site.

GBCC

- Removed derelict oil drums from beneath the Town Centre property and remediated the site to environmental standards.



GBCC cleaned up and remediated the Town Centre site after removing hundreds of oil barrels left over from decades-old military operations.

PROTECTING HEALTH AND SAFETY

NMI

- Full Safety Management System review and update.
- Regular Occupational Health and Safety meetings.
- Occupational Health and Safety training for forklift and rigging.

UNIVERSAL HELICOPTERS

- Revamped Safety Management System.
- Added recurrent pilot training modules for Pilot Decision-Making and Crew Resource Management.

NCI

- Hired a Health and Safety Officer.
- Provided safety training sessions to staff in Goose Bay, Nain, and Hopedale, and to third parties, including Torngat Regional Housing Authority.
- Met health and safety standards to maintain industry-certified COR status.

NGC

- Promoted the importance of safety in all operations.



NMI provided training for forklift operators and other employees as part of its comprehensive health and safety program.



Universal Helicopters relaunched its Safety Management System in 2018 to manage risk and enhance safety in all its operations.

TSI participates in a training program for Beneficiary employees at the Vale mine site. Employees are eligible to be deployed to higher-skilled jobs once training is successfully completed.



NCI employees renovate Kirkina House Women's Shelter in Rigolet in the fall of 2018. The renovated building will allow the shelter to provide enhanced services.



SUPPORTING EMPLOYMENT

NGC

- Promoted the hiring of qualified Beneficiaries for management and executive positions.

NMI

- Supported and hired Beneficiaries where possible.
- Provided training assistance for required regulatory courses.
- Assisted with additional schooling for employees who upgraded certificates or wrote Certificates of Competency.

NCI

- Ongoing mentoring for Beneficiaries enabled NCI to complete contracts utilizing primarily local crews.

TSI

- Recruited qualified Beneficiaries for available jobs.
- Active participant in training program at Vale mine site to qualify employees for higher skilled jobs.



SUPPORTING LOCAL ECONOMIES THROUGH PROFITABLE OPERATIONS

NGC

- Distributed proportional share of \$40,000 to Nunatsiavut community foodbanks.
- Sponsorship and donations to Nunatsiavut community and regional groups.

NCI

- A significant consumer of services within Nunatsiavut, including flights, hotels, and food.
- Dedicated to supporting local communities through the utilization of local sub-trades, purchase of local materials, and rental of local equipment.
- Opening of local offices in Nunatsiavut communities.

AIR BOREALIS

- Community consultations on the North Coast, December 2018.
- \$6000.00 Christmas gift to each Coastal School Meal program.
- Support to community groups in the form of complimentary and emergency air travel.

NGC donated Gilbert Hay's *Flower People* to be displayed at the Illusuak Cultural Centre in Nain. The sculpture was purchased in 1991 by the Labrador Inuit Development Corporation.

REFLECTING OUR INUIT CULTURE

NGC

- Introduction of Inuit name for fishing operations (Nuluak) and a name change for construction partnership (Timmiak).
- Development of new logos for Nuluak Fisheries, Nunak Land Corporation, and Timmiak Construction Limited.

NCI

- Supported staff who help those in need, reflecting the Inuit tradition of helping your neighbour.

NMI

- Showcased and sold Inuit arts and crafts onboard the *Northern Ranger*.

UNIVERSAL HELICOPTERS

- Branded itself as Inuit-owned and as Canada's only coast-to-coast Indigenous-owned helicopter services company.
- Participant in Gros Morne moose management plan that harvests meat for Nunatsiavut community food programs.

NGC and AIR BOREALIS

- Sponsors of Nain Heritage Dog Team Race.


Universal Helicopters assisted with the Nunatsiavut Government moose hunt in Gros Morne National Park in the fall of 2018. The hunt is part of the park's ecosystem management program. 30 moose carcasses were distributed to Nunatsiavut communities as part of its country food program. (Parks Canada photo)



ACTING ETHICALLY AND WITH TRANSPARENCY

NGC

- Reporting annually to the Nunatsiavut Assembly.
- Publishing an Annual Report.
- Executive group holds annual public meetings in Nunatsiavut communities to review NGC's activities and answer questions.
- Publication of a three-times-a-year newsletter detailing NGC's activities and profiling Beneficiaries.



NGC and the LICST appeared before the Nunatsiavut Assembly to report on its operations in 2017. Assembly members were provided a copy of the LICST Annual Report and engaged in a question and answer session with NGC and LICST officials.

OTHER COMMUNITY INITIATIVES

The Nunatsiavut Group of Companies contributed in excess of \$300,000 in cash and in-kind donations to community groups in Nunatsiavut and other areas where the companies operate.

Nunatsiavut Group of Companies

- Annual donation to the Arctic Inspiration Prize, an award that recognizes the work of teams that benefit the Canadian Arctic and its Peoples.

Air Borealis

- Renewal of Air Daffodil Program to provide air travel for Labrador patients travelling outside the region for cancer treatment.
- Supporter of Students on Ice, a program that educates youth about the importance of Polar Regions.
- Supporter of annual Santa to the Coast program.

Universal Helicopters

- Donated helicopter rides to assist local groups with fundraising efforts. The value of the free-ride certificates in 2018 was \$9600.
- Participated in the Janeway Telethon golf ball drop, an event that is a source of major funds for the Janeway Foundation.
- Supporter of annual Santa to the Coast program
- Employees donated \$3949.80 to the Janeway Telethon through payroll deductions.

Air Borealis and Universal Helicopters again participated in the Santa to the Coast program. Universal provided the staging area for gift-wrapping in its Goose Bay hanger and Air Borealis flew Santa and his entourage to Nunatsiavut communities. The program is a project of the Happy Valley-Goose Bay Rotary Club. (Photo credits: Air Borealis (top) and Geoff Goodyear (bottom).)



TSI and NCI

- Major sponsors of a ball hockey tournament in Nain in December 2018 to honour the life of Gussie Bennett, a local teenager who passed away after contracting tuberculosis.



TSI and NCI supported a ball hockey tournament in Nain in honour of teenager Gussie Bennett who passed away in early 2018. TSI donated trophies and NCI sponsored a team.

NUNATSIAVUT GROUP OF COMPANIES/AFFILIATES EMPLOYEE WAGES JANUARY-DECEMBER 2018

Company	NG Beneficiary	Non NG Beneficiary	Total Wages	% by Company	
	Wages	Wages		NG Beneficiary	Non-NG Beneficiary
NMI	473,921	2,683,857	3,157,778	15.0%	85.0%
NCI	1,298,651	770,786	2,069,437	62.8%	37.2%
NGC	565,308	553,819	1,119,128	50.5%	49.5%
NLC	91,457	0	91,457	100.0%	0.0%
NGC-NMI	0	0	0	0.0%	0.0%
NSI	0	0	0	0.0%	0.0%
Total	2,429,337	4,008,463	\$ 6,437,800	37.7%	62.3%

NG BENEFICIARIES BY COMMUNITY 2018

Community	Total Wages
Nain	692,083
Hopedale	224,692
Postville	25,782
Makkovik	339,300
Rigolet	258,528
Other Communities	888,952
Total Employee Wages	2,429,337

EXECUTIVE/MANAGEMENT TEAM



CHRIS WEBB

*President and CEO
Nunatsiavut Group of Companies*

Chris brings 15 years of business experience to his role, with more than 10 years at senior level positions. A Beneficiary, he has a Bachelor of Commerce Degree with a major in Human Resources Management and Industrial Relations from Saint Mary's University in Halifax, Nova Scotia. Chris has completed an Executive Development program offered jointly through Queens and Cornell Universities. Chris is also a full-time hockey dad and volunteer coach, currently residing in Happy Valley-Goose Bay, Labrador with his wife Robin and son Eric.



SARAH LEO

*VP of Corporate Development
Nunatsiavut Group of Companies*

As NGC's Vice President of Corporate Development, Sarah is responsible for creating and managing NGC's relationships with its key stakeholders, including Beneficiaries, all levels of government, and industry. Sarah is a Beneficiary, and is the immediate past President of Nunatsiaviut. Through that role and her previous position as AnkgajukKuk (Mayor) of Nain Inuit Community Government, she is intimately familiar with the Labrador Inuit Land Claims Agreement.

Sarah works with NGC's Executive Team to ensure that all of our businesses are aligned to leverage the opportunities presented through the Land Claims Agreement.



KEITH HARBIN

*CFO
Nunatsiavut Group of Companies*

Keith Harbin, CPA, CGA is Nunatsiavut Group of Companies' Chief Financial Officer. He obtained his professional accounting designation in 2003 and has over twenty years of accounting/finance experience. Keith joined NGC in October 2016 and as a member of the Executive Team, looks forward to contributing to the organization's success.

In his role as CFO, Keith's responsibilities include overseeing the accounting and finance functions, financial monitoring, analysis and budgeting in support of operational requirements, as well as strategic planning

Prior to joining NGC, Keith held senior positions with a number of entities including operations manager of an airport authority, manager with a national public accounting firm, and chief financial officer of a First Nations government.

Keith moved to Labrador in 2005 and resides in Happy Valley-Goose Bay with his wife Rhonda.



WYMAN JACQUE

*General Manager
Torngait Services Inc.*

Wyman has more than 25 years' experience in financial accounting and senior management positions in the public and private sector. He is a graduate of the Business Management Accounting Program at the Cabot Institute of Applied Arts and Technology (now known as CNA).

Most recently, Wyman was Town Manager of Happy Valley-Goose Bay. Prior to that role, he was deputy minister of Finance, Human Resources, and Technology in the Nunatsiavut Government. A Nunatsiavut Beneficiary, Wyman was also part of the group of Nunatsiavut Government officials who established the Labrador Inuit Capital Strategy Trust.

In his role as general manager of Torngait Services Inc., Wyman oversees NGC's partnership with ATCO and the operation of the site services agreement with Vale at Voisey's Bay. He also leads TSI's business opportunities initiatives, as well as overseeing the company's extensive recruitment and training programs.



TOM LYALL

*General Manager
Nunatsiavut Construction*

Tom Lyall is a Nunatsiavut Beneficiary who joined NCI after a distinguished career in private business. As a consultant, Tom had more than 18 years' experience in Industrial, Commercial and Residential Construction Projects.

He has extensive Business Management experience and credentials in Construction Administration, Project Management, and Program Development experience for a diverse group of Labrador based Projects. In his role of General Manager of NCI, Tom oversees all of the organization's activities.



GARY LATIMER

*General Manager
Nunatsiavut Marine Incorporated*

As General Manager of NMI, Gary oversees the day to day operation of the company, and as a member of the NGC executive team, the long-term strategy, goals and direction for NMI. Gary also sits on the board of Integrated Nunatsiavut Logistics, a partnership with Integrated Logistics to primarily provide stevedoring services at the port of Goose Bay.

In partnership with Labrador Marine, Nunatsiavut Marine Inc., will continue to provide support to the north coast shore-based freight and passenger services. NMI will be responsible for reservations, ticketing, freight handling, and wharfinger services in the serviced communities.

Gary is a graduate of the Canadian Coast Guard College in Sydney, Nova Scotia. He joined NMI in June 2014 as Fleet Manager, and previously worked with Irving Shipbuilding and Marine Atlantic Inc.



SHANE CYR

*President and CEO
Universal Helicopters*

Shane has worked in helicopter aviation since 1996 and joined Universal Helicopters in 2015. He has worked throughout Canada, Taiwan, Peru, Brazil, and Australia servicing clients in both onshore and the offshore helicopter services markets. He currently serves on the Board of Directors of Universal Helicopters and HAC (Helicopter Association of Canada). Starting out as a ground operations worker in the helicopter logging industry of British Columbia, Shane has worked through the ranks and held positions of increasing responsibility throughout his career with over 16 years of management experience. Shane holds a Bachelor's degree from Vancouver Island University and a Masters of Business Administration from the Sydney University in Australia.

TRUSTEES



Clint Davis, Chair

Clint grew up in Happy Valley- Goose Bay. He has a Bachelor of Business Administration from Acadia University, a Bachelor of Laws from Dalhousie University, and a Master's degree in Public Administration from Harvard University.

Clint is the CEO of North35 Capital Partners, an Inuit-owned advisory firm that provides services to Indigenous Governments and development corporations.

Clint has a diverse professional background in Indigenous business development, including past President and CEO of the Canadian Association of Aboriginal Business, National Director of Banking for BMO, and most recently, VP, Indigenous Banking at TD.



Isabella Pain

Isabella was born and raised in Nain, Nunatsiavut. She graduated from Memorial University with a Bachelor of Arts degree (Political Science), and a minor in Business.

In 2000, she was appointed as the co-chief negotiator of the Nunatsiavut land claims negotiation team. A year later, she became the chief negotiator of the Impact and Benefits Agreement (IBA) with Voisey's Bay Nickel Company (VBNC). Isabella became Aboriginal Affairs Superintendent for VBNC in 2004 and was part of the team responsible for ensuring that the Inuit and Innu IBAs were properly implemented.

In that same year, Isabella was honoured as one of Canada's "Top 40 Under 40." The awards program identifies young achievers in Canadian business who are visionaries and innovators, and who are already giving back to their communities.

Isabella began working for the Nunatsiavut Government in 2009. Her current roles are Deputy Minister of the Nunatsiavut Secretariat, Secretary of Executive Council, and senior negotiator.



Natan Obed

Natan Obed is the President of Inuit Tapiriit Kanatami, the national organization representing Inuit in Canada. He is originally from Nain, Nunatsiavut, and currently lives in Ottawa.

For 10 years, he lived in Iqaluit, Nunavut and worked as the director of social and cultural development for Nunavut Tunngavik Inc. (NTI), which represents the rights of Nunavut Inuit. He has devoted his entire professional career to working with Inuit representational organizations to improve the wellbeing of Inuit in Canada.



Kristy Sheppard

Kristy resides in Rigolet. She has a Bachelor of Arts in Sociology from Acadia University, and a Master of Arts in Tourism Management from Royal Roads University.

Kristy is a senior manager with the Nunatsiavut Government. Her career spans ten years and has been focused on community development. As Nunatsiavut's first Director of Tourism, she helped establish the region as a tourism destination. Kristy has recently transitioned into the role of Director of Economic Development. At the Governor General's Canadian Leadership Conference in June 2017, she was recognized as one of 250 up-and-coming leaders in Canada.

Kristy is an active member with industry organizations, including SmartICE and the Atlantic Aboriginal Economic Development Integrated Research Program.



Garry Best

Garry Best is a Beneficiary who grew up and was educated in Happy Valley-Goose Bay. Garry is a graduate of Memorial University's Engineering program, served for 23 years as an officer in the Royal Canadian Navy, and is currently Regional Executive Officer, Ontario, First Nations and Inuit Health Branch, Indigenous Services Canada.

Garry has had leadership roles in Canada's military, and since 2006, he has held various roles in the federal government. His successful involvement in several First Nations programs, including the rebuilding and relocation of Manitoba First Nations impacted by the 2011 flood and the First Nations Infrastructure and Housing Programs, testify to his strong leadership and management skills.

