



DOYON, *Limited*

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REMEMBERING DOYON SHAREHOLDER MITCH DEMIENTIEFF

Native leader and Doyon, Limited shareholder Mitchell “Mitch” Demientieff, Sr. passed away on December 1, 2009 in Nenana, Alaska at the age of 57.

Demientieff was born in Nenana to George and Elizabeth Demientieff, and attended Nenana Public School. When he was 18, Demientieff was elected chief of the Nenana Native Village. At the age of 19, he became the youngest president of Tanana Chiefs Conference (TCC). Demientieff served a second term as president of TCC from 1987 – 1990.

During his life, Demientieff also served as chairman and president of Toghothele Corporation; sports editor for Tundra Times; program director of Alaska Federation of Natives; executive director of Rural Youth Development; maintenance supervisor for Yukon-Koyukuk School District; Interior regional coordinator for Alaska Department of Fish and

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Mitchell “Mitch” Demientieff, Sr. and wife Kathleen Ketzler Demientieff. Photo courtesy of the Demientieff family.

UPDATE ON 2010 DOYON ANNUAL MEETING OF SHAREHOLDERS

Doyon, Limited will hold its 2010 annual meeting of shareholders on Friday, March 19, 2010 at the Friends Conference Center, located at 1485 30th Avenue in Fairbanks, Alaska. Doors open at 8 a.m. and the meeting will be called to order at 9 a.m.

During the meeting, Doyon shareholders will vote to fill four open seats on the Doyon board of directors. The board seats are currently held by Robert Brean, Josephine Malemute, Robert Silas and Miranda Wright. Under the requirements of Doyon’s Articles of Incorporation, at least one of the directors elected in 2010 must be a rural resident within the Doyon region.

In preparation for the annual meeting, each shareholder household will receive a mailing in late January that contains Doyon’s 2009 annual report, as well as an annual meeting information packet. Each individual voting shareholder will also receive a separate mailing with a proxy card and comment card.

This year, shareholders may choose to submit a paper proxy or cast their votes online using Doyon’s new eProxy program. More information on the eProxy program will be included in upcoming newsletters and annual meeting mailings.

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SEE BACK PAGE FOR
SHAREHOLDER CALENDAR.

doyon.com



BOARD OF DIRECTORS

Robert L. Brean | Chair
Walter "Wally" Carlo | Vice Chair
Josephine Malemute | Secretary
Michael R. Fleagle | Treasurer
Jerry Carroll
Jennifer Fate
Andrew Jimmie
Georgianna Lincoln
Victor Nicholas
Robert M. Silas
Christopher Simon
Orie G. Williams
Miranda Wright

PRESIDENT/CEO

Norman L. Phillips, Jr.

COMMUNICATIONS

communications@doyon.com

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Fairbanks, Alaska 99701-2941

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www.doyon.com

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MESSAGE TO SHAREHOLDERS



Dear Shareholders:

Happy New Year! Traditionally, the New Year is a time for making resolutions for better, healthier lives, and developing plans for what we want to do and achieve in the coming year. It's

a time to review where we are and look at new opportunities with renewed optimism. And, here at Doyon, it's no different.

Since April, we have been focused on planning, a critical task for business success. This planning process will ensure we meet our goals to increase company profitability and opportunities for our shareholders.

To date, the board and management have undertaken a series of planning work sessions, during which we have reviewed our corporate mission, vision, values and goals, and completed a strengths, weaknesses, opportunities and threats analysis. We have also discussed Doyon's business growth strategies, and refined our businesses into operating pillars, creating a new land and natural resource development pillar. We have examined our operational systems, processes and capital plan. In December, we reviewed our present workforce and shareholder hire opportunities.

In February, the board and management will discuss governance of the 34 operating companies that comprise the Doyon Family of Companies. In May, with the planning completed, the board will work with management to review and align our corporate strategies with our operating strategies; this is a critical step essential for Doyon's continued growth. Once completed, we will

have finalized our next multi-year strategic plan and be ready to drive continued growth in fiscal years 2011 through 2015. Our goals are aggressive and, once the strategic plan is adopted, we will undertake several dialogs with you to lay out the details.

A key component of the plan is workforce development. We recently completed a survey of our employees throughout the Doyon Family of Companies to assess their views on compensation, benefits, work content, career development and affiliation. Overall, our employees feel positive about Doyon's reputation and values. We will build on these strengths as we develop the workforce development section of our strategic plan, with a goal to improve our ability to recruit, develop and retain a qualified workforce. We plan to discuss more about workforce development in newsletters throughout the coming year and at our 2010 annual shareholders meeting, scheduled for March 19 in Fairbanks.

I encourage involvement in this year's annual meeting and board election. It is our responsibility to elect the most qualified shareholders to the board in order to grow our company, attain our goals and be a leader in all we do. I'm proud of what we have accomplished this past year and I look forward to working with you in the coming year to keep Doyon healthy and growing.

Again, on behalf of the board and all the staff of Doyon, Happy New Year!

Sincerely,

Norman L. Phillips, Jr.
President and CEO

SHAREHOLDER ADDRESS CORRECTIONS NEEDED

Attention Doyon, Limited shareholders – has your mailing address changed recently? Does the shareholder records department have your correct mailing address on file? If not, please contact the shareholder records department immediately with your updated information.

It is very important that shareholders keep their mailing addresses current with Doyon, as the address on file is used for all shareholder mailings, including newsletters, important information and distributions. Furthermore, it is the policy of the shareholder records department to prevent a check from being issued to any shareholder with an incorrect address on file. Shareholders who need to update their mailing address should contact:

Doyon, Limited
1 Doyon Place, Suite 300
Fairbanks, Alaska 99701
907-459-2040
1-888-478-4755 ext. 2040
records@doyon.com

ACTION ITEMS FROM DECEMBER DOYON BOARD MEETING

The Doyon, Limited board of directors met on December 5, 2009 in Fairbanks, Alaska. At that time, the board approved 13 resolutions related to the upcoming 2010 annual meeting of shareholders. The resolutions are standard, legally required documents needed to carry out the annual meeting. They included acceptance of the auditor's report, annual meeting and record date, rules of election/proxy solicitations, and the ballot form.

More information on the annual meeting is contained in this newsletter and is also available at www.doyon.com. Special newsletters on the annual meeting will be sent to shareholders in January and February.

DOYON RECOGNIZES EMPLOYEE OF 30 YEARS GARY LEE

Doyon, Limited recently recognized employee and shareholder Gary Lee for his 30 years of service to Doyon. Lee joined Doyon in 1979 as a lands specialist. Since then, he has served in many capacities. He is currently a lands/GIS technician in the Doyon lands and natural resources department.

“There have been many issues and projects addressed over the years, and it has always been interesting and satisfying work,” Lee said. “I’ve had the opportunity to work with many very good people, which makes the tasks seem easier and time go by quickly.”

In recognition of his dedicated service, Lee was presented with several gifts at a Thanksgiving luncheon for Doyon staff on November 23. At that event, Doyon President and CEO Norman L. Phillips, Jr. stated “I have had the honor and pleasure to work with Gary for the past 21 years. During his tenure, Gary has contributed in many ways to Doyon’s success. His dedication to the company and to our shareholders should serve as a benchmark to us all.”

At their December 5, 2009 meeting, the Doyon board of directors also approved a special resolution honoring Lee.

“His tenure of 30 years is an admirable and notable achievement, and Gary continues to serve as an exemplary employee and is held in high regard by his coworkers,” the resolution stated.

In addition to his work at Doyon, Lee is also active with his village corporation, Mendas Chaag Native Corporation (Healy Lake), where he has served as a board member and as president.

Lee is the son of Robert and Julia Lee. He and his wife, Shirley, have been married for 30 years. Together, they have six children and six grandchildren.



Doyon President and CEO Norman L. Phillips, Jr. thanked Doyon employee Gary Lee for his 30 years of service to the corporation.

SHAREHOLDER NEWS



Doyon shareholders participated in the job fair held in Fairbanks on December 8. Pictured here from left to right are Dewayne Jimmie of Minto, and Angela Smoke and Janet Smoke of Fairbanks.

SHAREHOLDER OUTREACH UPDATE: DOYON/ARAMARK JOB FAIRS HELD IN DECEMBER

As part of Doyon, Limited's commitment to increase outreach to shareholders, job fairs were held December 8 at the Doyon Chiefs Court in Fairbanks, and on December 10 at the Marriott hotel in downtown Anchorage.

The goal of the job fairs was to promote the summer 2010 positions available with Doyon/ARAMARK Joint Venture within Denali National Park and Preserve. Doyon/ARAMARK is the authorized concessionaire for the various tours, activities and other services offered within the park.

During the job fairs, shareholders had the opportunity to review all job openings within Doyon/ARAMARK and the Doyon Family of Companies, complete talent bank profiles, apply for jobs and talk with Doyon human resources representatives.

For additional information regarding the shareholder outreach program or talent bank profiles, please contact Melissa McGinty, shareholder outreach manager, at 907-459-2085 or mcgintym@doyon.com.

DOYON HUMAN RESOURCES UPDATE: ONLINE TALENT BANK AND JOB APPLICATION

Doyon, Limited's human resources department reminds shareholders that the talent bank and job application may be accessed online at www.doyon.com.

Doyon's talent bank is a tool for shareholders to let Doyon know about their skills and interests. Shareholders are encouraged to create a talent bank profile and update the information, as needed. Shareholders are also reminded that it is their responsibility to continue to pursue employment opportunities by applying for current job openings.

Shareholders may also apply online for jobs within the Doyon Family of Companies. Once shareholders have created a talent bank profile, they may use it to apply for jobs. Shareholders must apply for each position they are qualified for and interested in.

Applicants who are using Internet Explorer 8 and are having trouble seeing the application will need to click on the "tools" option in their web browser. Then, click on "compatibility view" in the drop-down menu. If this does not fix the page, please see the FAQ's page on the Doyon website.

For more information or assistance creating a talent bank profile or applying for a position, please contact the appropriate Doyon human resources department:

- Doyon, Limited (serving Doyon, Limited, Doyon Tourism, Doyon Associated, Doyon Properties and Doyon Industrial Group): 907-459-2017 or 1-888-478-4755
- Doyon Drilling, Inc.: 907-563-5530 or 1-800-478-9676
- Doyon Universal Services: 907-743-1099 or 1-800-478-1333
- Doyon Government Group: 253-344-5300



ANNUAL MEETING UPDATE CONTINUED

In addition to the printed comment cards, shareholders may also submit comments to Doyon online. To submit a comment via Doyon's website, visit www.doyon.com and click on the "shareholder comments and questions" section at the bottom of the home page.

Additional information on these and other annual meeting topics will be featured in two special newsletters, which will be mailed to shareholders

in January and February. Shareholders may also contact the shareholder records department at 907-459-2040, 1-888-478-4755 ext. 2040 or records@doyon.com.

REMEMBERING MITCH DEMIENTIEFF CONTINUED

Game; project director for construction of Mary C. Demientieff Health Clinic; owner/operator of Corner Hotel Bar & Grill; and chairman of the Federal Subsistence Board.

"Mitch was truly a classic, dynamic, young leader," said Robert Brean, chair of the Doyon board of directors. "The fact that he got involved in Alaska Native issues at a young age, rather than wait until he was older, was a signal to many young Natives that they needed to get involved also. Mitch will be remembered for his enthusiasm, his commitment and his presence relative to Alaska Native issues and pride."

Demientieff will also be remembered as a hunter, fisherman, dog musher, storyteller, and baseball and basketball player. He lived a subsistence

lifestyle and taught his children about these skills, as well as outdoor safety and preparedness.

Demientieff is survived by his wife, Kathleen Ketzler Demientieff; children, Christina M. Sunnyboy (Donald Law), Mitchell A. Demientieff, Jr., Susan M. Demientieff, Sunya C. Sunnyboy (Vernon Charlie), Julia A. Sunnyboy (George Yako), and Titus R. Bettis (Charla Alexander); sisters and spouses, Joyce and Andy Willis, Kathy and Pat Morgan, and Janet Demientieff; brother, Cliff Demientieff; 14 grandchildren; as well as many other family members and friends.

Services, including a mass, visitation and traditional potlatch, were held in Nenana in December.

BECOME A DOYON FAN ON FACEBOOK

Follow the Facebook link on the www.doyon.com home page or search for Doyon, Limited on www.facebook.com.



SIGN UP FOR DOYON SHAREHOLDER E-NEWSLETTER

To sign up for Doyon's monthly shareholder e-newsletter, simply send your email address to communications@doyon.com.

CONDOLENCES

The Doyon, Limited board of directors and staff extend their sincere condolences to the families and friends of the following shareholders who have recently passed away:

Thomas D. Carroll, Jr., 61
Fort Yukon, AK

Fritz F. Noble, Sr., 86
Wasilla, AK

Melvin J. Nikolai, 35
Nikolai, AK

Henry Williams, Sr., 92
Fairbanks, AK

Norma E. George, 72
Fairbanks, AK

Ethel M. Haberbush, 79
Suquamish, WA

Carla E. Peters, 34
Nulato, AK

Wilfred John, 61
Fort Yukon, AK

Please note that the list of condolences includes the shareholder's last known place of residence.



DOYON, Limited

1 Doyon Place, Suite 300
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CALENDAR

FEBRUARY

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El Paso, TX

Dialogue with Doyon Meeting

6 – 8 p.m., Abraham Chavez Theatre, 1 Civic Center Pl., 915-534-0633. Meetings are subject to cancellation if less than 20 RSVPs are received. Please RSVP by January 22, 2010. For more information or to RSVP, please contact Colita Fiorenzi at colita@doyon.com, 907-459-2016 or 888-478-4755 ext. 2016.

Chicago, IL

Dialogue with Doyon Meeting

6 – 8 p.m., Embassy Suites Hotel, O'Hare – Rosemont, 5500 North River Rd., 847-678-4000. Meetings are subject to cancellation if less than 20 RSVPs are received. Please RSVP by January 22, 2010. For more information or to RSVP, please contact Colita Fiorenzi at colita@doyon.com, 907-459-2016 or 888-478-4755 ext. 2016.

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Seattle, WA

Dialogue with Doyon Meeting

2 – 4 p.m., Hilton Seattle Airport & Conference Center, 17620 International Blvd., 206-244-4800. Meetings are subject to cancellation if less than 20

RSVPs are received. Please RSVP by January 22, 2010. For more information or to RSVP, please contact Colita Fiorenzi at colita@doyon.com, 907-459-2016 or 888-478-4755 ext. 2016.

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Anchorage, AK

Dialogue with Doyon Meeting

Meeting time and location to be determined. Check www.doyon.com for additional details. For more information or to RSVP, please contact Colita Fiorenzi at colita@doyon.com, 907-459-2016 or 888-478-4755 ext. 2016.

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Fairbanks, AK

Doyon Board of Directors Workshop

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Fairbanks, AK

Dialogue with Doyon Meeting

Meeting time and location to be determined. Check www.doyon.com for additional details. For more information or to RSVP, please contact Colita Fiorenzi at colita@doyon.com, 907-459-2016 or 888-478-4755 ext. 2016.

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