

Infrastructure

Services and Products

March 2013

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Non-residential construction spending could be poised for an increase in the back half of the year, based on recent leading indicators for construction activity. Favorable architecture billings, as measured by the ABI, posted the strongest increase since Nov 2007, with new project inquires also registering impressive gains. In addition, although non-residential construction backlog estimates for Q4 2012 were flat after back-to-back increases in Q2 and Q3, backlogs held their ground.

Funding may continue to be a drag on new project spending. Federal and State funding continues to be constrained, uncertainty surrounds the sequester and budget continuing resolution discussions, and private lending sources continue to have some reservation to finance new projects, all of which is preventing a more widespread recovery in the industry. As Michael Baker Corporation indicated in their recent earnings call, the uncertain environment continues to drive more states towards design-build (potential to save time and costs) and P3 models (alternative financing vehicles) in order to advance key infrastructure projects.

With an improvement in the economic picture and the resolution of some of the uncertainty surrounding the domestic economy, capital may become more readily available. Based on data published by the U.S. Census Bureau and Federal Reserve, the modest recovery has already begun to favorably impact pent up demand for manufacturing-related construction spending, with 2012 recording its highest level since 2009. 2012 spending may have also been driven partially by necessary growth in manufacturing output, as capacity utilization edges back to historical long-run averages. Manufacturing construction was the second largest contributor to spending growth in 2012 behind power-related activity.

Key Report Takeaways

Economic Indicators – While subject to revision, real GDP increased at an annual rate of

0.1% in Q4 2012 over Q3 (compared to an increase of 3.1% in Q3), reflecting an increase in consumer spending and construction activity, offset by a drop in government spending and by businesses putting fewer goods on warehouse shelves. For the year, real GDP increased 2.2% and is forecast to increase 2.4% in 2013, according to a recent Wall Street Journal survey of 52 economists. Dichotomous spending characterized non-residential construction activity in 2012, with private spending recording a gain of 17.6% as compared to a decline of 1.9% in public spending. For the year, non-residential construction spending increased 7.5%. Power-related construction spending increased 32.3% in 2012, accounting for over half of the total dollar increase in non-residential construction spending, followed by spending on manufacturing, which increased 18.5%.

In the Spotlight – While the idea of an infrastructure bank has never quite gained traction despite years of floating around the Capitol, a new version, The American Infrastructure Investment Fund Act of 2013, was proposed in Feb by U.S. Sens. Frank Lautenberg (D-NJ) and John Rockefeller (D-WV). Initially seeking \$5 billion, the fund would help private, state and regional entities cover the cost of transportation projects nationwide.

M&A Activity – Complementary bolt-on acquisitions remained popular during Q4 2012 and into Q1 2013, with both public and private suitors participating in the activity, with no change in the general theme of smaller and mid-sized acquisitions. Based on current dialogue and market activity, consolidation is expected to continue during 2013. Notable activity in energy and utility end markets.

Public Company Metrics – Median stock prices for the Duff & Phelps Infrastructure Services & Products Indices are nearing 52-week highs and current EBITDA multiples have recently begun trading in line with their respective 10-year index averages.

#1 Investment Bank for Number of
Global Bankruptcy Cases

#1 Global Fairness Opinion Provider

#3 U.S. Middle-Market M&A Advisor

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Source: Global bankruptcy case ranking provided by The Deal Q4 2012 league table.
Fairness opinion and M&A rankings calculated by number of deals from Thomson Financial Securities full year 2012 data.
Middle-market M&A deals < \$250 million.

Key U.S. Economic Indicators

Non-Residential Construction Put-in-Place

The value of non-residential construction spending in 2012 increased 7.5% to \$572.6 billion from \$532.6 billion a year ago. This is the first annual increase in spending since 2008, a year in which spending totaled almost \$710 billion. Spending continues to be bifurcated with private non-residential construction spending increasing 17.6% in 2012 compared to a decline of 1.9% for spending on public projects. With the exception of public spending on transportation/highway/street projects, which increased 1.9% in 2012, the remainder of the U.S. Department of Commerce's non-residential construction sub-sectors were essentially flat or posted declines.

Of equal interest are seasonally adjusted annual rate (SAAR) of spending trends. For the month of Jan 2013, SAAR spending declined by 3.3% over the prior month, after increasing 0.9% in Dec 2012 and 2.8% in Nov 2012. Following are percentage changes in non-residential construction SAAR spending levels for the last six months of each of the last ten years, compared to subsequent year actual spending. While by no means a major statistical exercise, based on history, SAAR spending trends in the back half of 2012 may be a harbinger of construction spending for 2013.

Non-Residential Construction Spending

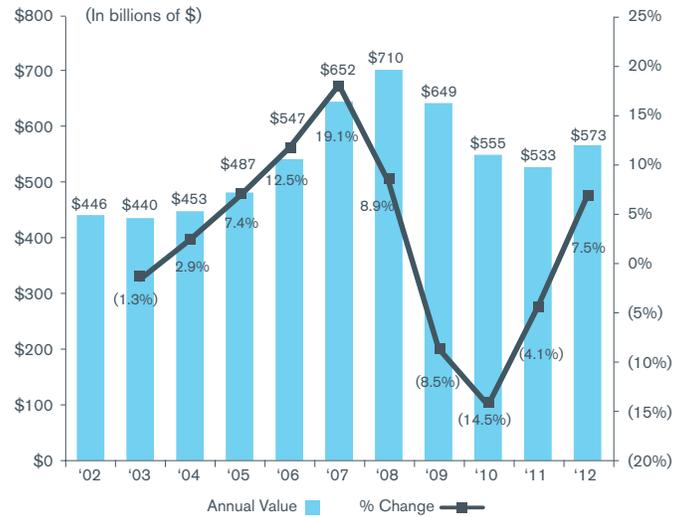
Jul-Dec	SAAR	Actual Value Subsequent Year
2003	0.6%	2.9%
2004	1.8%	7.4%
2005	5.0%	12.5%
2006	5.4%	19.1%
2007	6.0%	8.9%
2008	(2.3%)	(8.5%)
2009	(12.0%)	(14.5%)
2010	(0.6%)	(4.1%)
2011	5.7%	6.4%
2012	4.6%	-

Source: U.S. Census Bureau

YoY % Change in Non-Residential Construction Put-in-Place

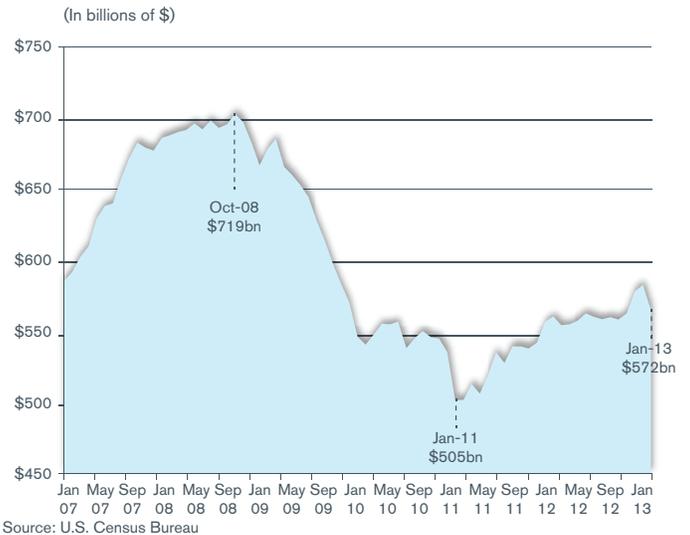
The seasonally adjusted YoY % change in non-residential construction spending, which broke into positive territory in Dec 2011 after three years of negative YoY comparisons, has continued its deceleration since Jan 2012, increasing an anemic 0.8% for the Jan 2013 YoY period. There continue to be a few bright spots, however, driven primarily by private non-residential construction, which increased 4.0% (+\$11.8 billion) for the Jan 2013 YoY period as compared to a decline of 2.7% (-\$7.3 billion) in spending on public non-residential construction for the same YoY period. The most notable dollar increases in YoY private construction activity came from office and manufacturing sub-sectors. SAAR spending on office construction is at a level last seen in Q1 2010. While office vacancy rates have improved since their lows in 2009, economic uncertainty and the resulting impact on new hiring is expected to moderate office construction growth. The uptick in manufacturing construction will be discussed later in this report.

Non-Residential Construction - Annual Value



Source: U.S. Census Bureau

Non-Residential Construction - Seasonally Adjusted



Source: U.S. Census Bureau



Source: U.S. Census Bureau

Key U.S. Economic Indicators

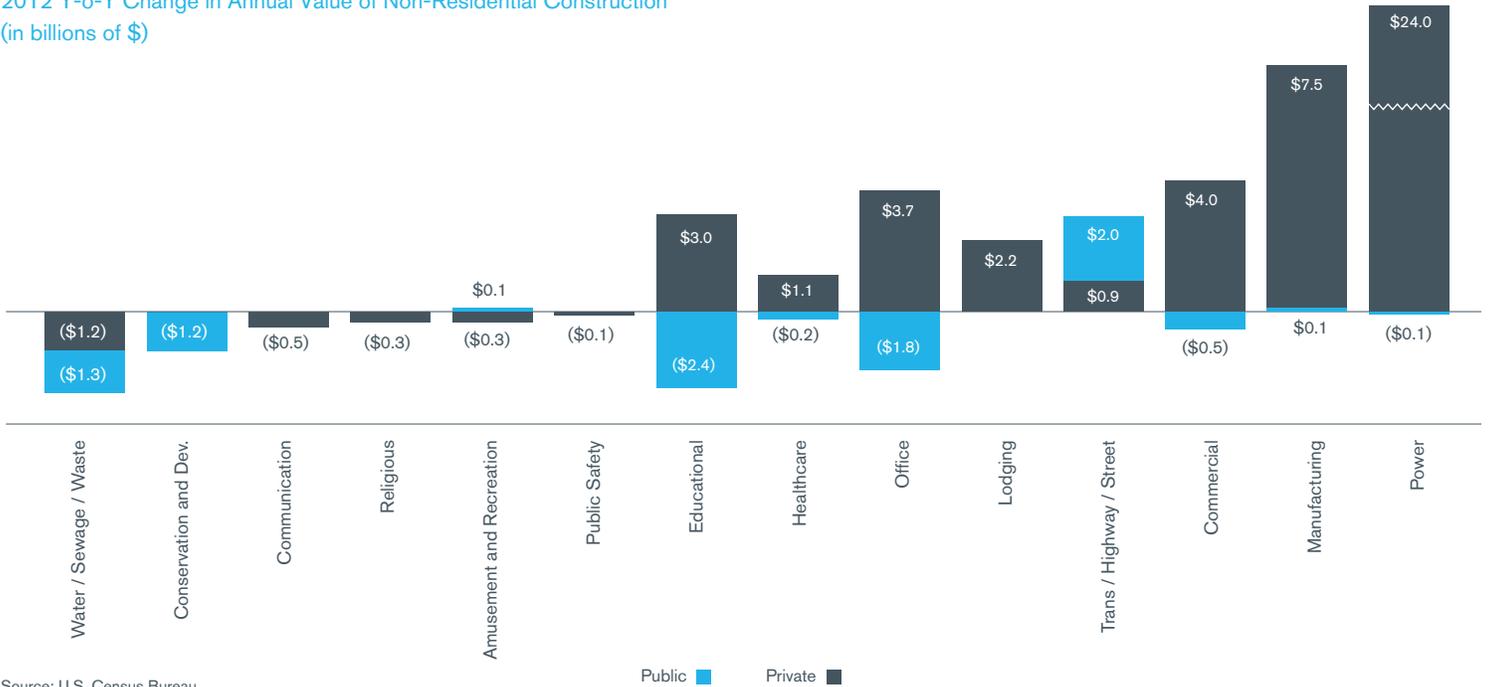
Non-Residential Construction Put-in-Place – Sub-Sector Analysis

From a macro perspective, the value of non-residential construction put in place in 2012 increased 7.5% or \$40.0 billion to \$572.6 billion, with record spending on power construction activity driving the largest dollar increase. The contrast in private and public sector spending trends is quite evident. In aggregate, during 2012 private spending on non-residential construction increased \$45.3 billion and was offset by a \$5.3 billion contraction in public spending levels, although not surprising in light of highly constrained government capital budgets. Public construction spending has been the weak link in the construction recovery.

Spending on power projects, which increased 32.3% in 2012, accounted for over half of the total increase in non-residential construction spending. Power-related construction includes spending for oil, gas, electricity

generation and distribution projects, approximately 90% of which is funded by the private sector. With aging U.S. generating capacity, abundant shale-deposit gas reserves and rising shale-gas mining, and tightening EPA legislation, spending on power is expected to lead non-residential construction spending for the next several years. Spending on manufacturing, which increased 18.5% in 2012, was the second largest contributor to growth that year and almost entirely funded by private sector dollars. As capacity utilization edges back to historical long-run averages, manufacturing-related construction in 2012 recorded its highest level since 2009 driven by new growth in manufacturing output, some companies repatriating their manufacturing capacity back to the U.S., and foreign companies locating manufacturing operations in the U.S.

2012 Y-o-Y Change in Annual Value of Non-Residential Construction (in billions of \$)

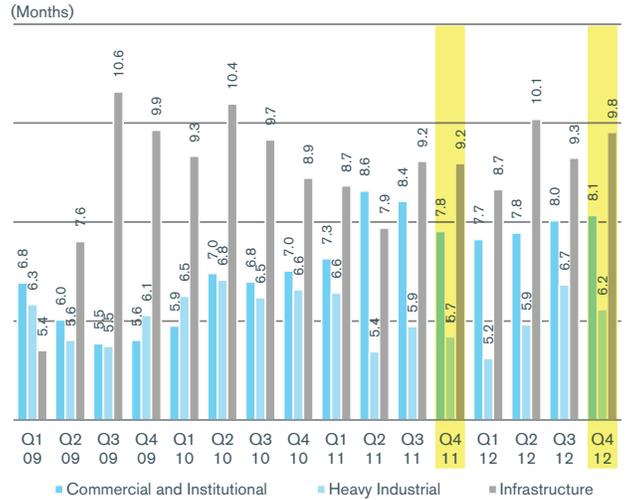


Source: U.S. Census Bureau

Key U.S. Economic Indicators

Average Construction Backlog

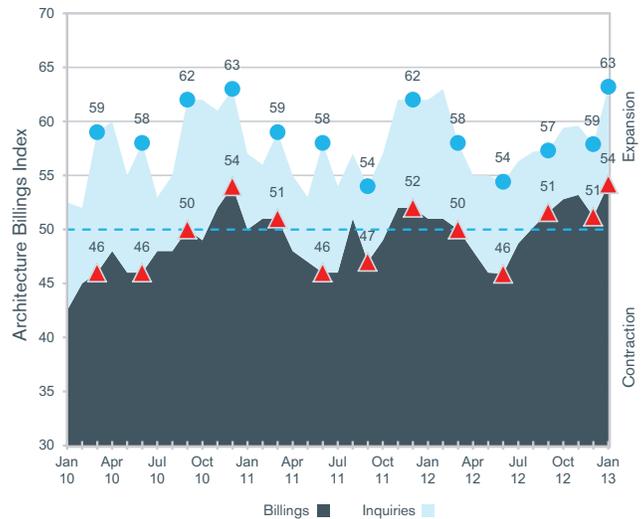
According to Associated Builders and Contractors (ABC), overall construction backlog for Q4 2012 was 8 months, unchanged from its level in Q3 2012, after posting back-to-back – albeit modest – quarterly increases. Numerous uncertainties and headwinds in Q4 2012 likely contributed to flat backlog readings including sequestration, tax increases, mounting budget deficits and challenges in overseas economies. Meaningful improvement in non-residential construction spending may remain constrained in light of the macroeconomic environment, although ABC notes that backlog did not decline, suggesting that non-residential construction spending could remain flat during the initial months of 2013, and with improved economic conditions, possibly trend higher during the back half of the year. All three ABC construction segments registered increases in backlog in Q4 2012 compared to a year ago, reflecting the ongoing recovery.



Source: Associated Builders and Contractors

Architecture Billings Index (ABI)

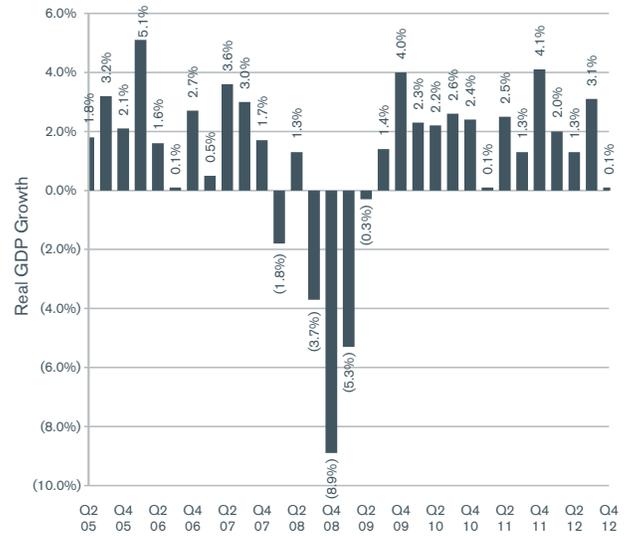
As a leading economic indicator of construction activity, the ABI reflects the approximate 9 to 12 month lag time between architecture billings and construction spending. Jan 2013 ABI increased to 54.2 up from 51.2 in Dec 2012, reflecting a strong increase in demand for design services, and according to the American Institute of Architects (AIA), posting its strongest growth since Nov 2007 and strongest indication yet that there will be an upturn in construction activity in the coming months. The new projects inquiry index also registered impressive gains, increasing to 63.2 in Jan 2013 from 57.9 the previous month. The one delimiting factor continues to be funding. Federal and State funding continues to be constrained, uncertainty surrounds the sequester and budget continuing resolution discussions, and private lending sources continue to have some reservation to finance new projects, all of which is preventing a more widespread recovery in the industry.



Source: The American Institute of Architects

Real GDP Growth

Initial estimates by the U.S. Department of Commerce indicated that real GDP contracted at an annual rate of 0.1% from Q3 2012 to Q4. In a second recent estimate, however, real GDP was revised upwards to +0.1% in Q4 2012. This compares to an increase of 3.1% in Q3 2012. The anemic fourth quarter reflected an increase in consumer spending and construction activity, offset by a drop in government spending and by businesses putting fewer goods on warehouse shelves as well as a decline in exports. Real GDP increased 2.2% in 2012 compared to an increase of 1.8% in 2011, both well below the 3% pace in healthier times. Economists believe that the economy will grow 2.4%, on average, this year, according to a recent Wall Street Journal survey of 52 economists. In general, deficit cutting in the U.S. and abroad will likely keep a lid on growth in the U.S. and globally. Although reflected in economist estimates for real GDP this year, the sequester, which took effect Mar 1, continues to be the big unknown in the U.S. Without a broader deficit reduction plan containing a more predictable and sensible approach to deficit reduction, sequestration may again become an issue in 2014.



Source: U.S. Department of Commerce

In the Spotlight

National Infrastructure Bank

On Feb 26, U.S. Sens. Frank Lautenberg (D-NJ) and John Rockefeller (D-WV) introduced the American Infrastructure Investment Fund Act of 2013, which would establish a national infrastructure bank to attract private investment. The \$5 billion fund would help private, state and regional entities cover the cost of transportation projects nationwide. In introducing the bill, they highlighted oft-cited estimates by the American Society of Civil Engineers, which indicate a cumulative five-year investment need of \$2.2 trillion to fund required investment in the nation's rails, roads, bridges, ports, transit systems and other infrastructure.

Senator Lautenberg, chairs the Senate's Commerce Subcommittee on Surface Transportation and Merchant Marine Infrastructure, Safety and Security. Senator Rockefeller, who chairs the Senate Commerce Committee, stated that "right now, millions of dollars in private capital are parked on the sidelines. We need to leverage federal dollars through the infrastructure fund our bill creates to encourage private investment and fully meet our infrastructure needs."

The proposed bill will evaluate infrastructure projects depending on how they will increase economic activity, and generate commercial advantages. As reported by Progressive Railroading, the bill would:

- Establish a fund – authorized at \$5 billion for fiscal years 2014 and 2015 – within the U.S. DOT to incentivize private investment in transportation projects
- Rely on various tools, such as loans and loan guarantees, to provide financial assistance to eligible projects
- Define eligible types of projects, including rail lines, ports, bridges and public transportation systems

Authorize a multi-modal National Infrastructure Investment Grant program within the U.S. DOT at \$600 million for fiscal years 2014 and 2015 to provide funds for new transportation projects or to improve existing infrastructure

It should be noted that former U.S. Sens. John Kerry (D-MA) and Kay Bailey Hutchison (R-TX), attempted an infrastructure bank bill in the 112th Congress (circa 2011). The Rockefeller/Lautenberg bill is different from past attempts because the fund would be part of the U.S. DOT and not the general Treasury. The idea of an infrastructure bank has never quite gained traction, despite years of floating around the Capitol, but infrastructure advocates continue to press for it.

Manufacturing Production and Capacity Utilization

While funding continues to be a drag on more pronounced growth in overall non-residential construction activity, the modest recovery may have already begun to favorably impact pent up demand for manufacturing-related construction. Spending on manufacturing, which increased 18.5% in 2012, was the second largest contributor to growth that year.

Manufacturing production and capacity utilization reports are neither leading nor lagging indicators. They are coincident indicators – current

measures of the health of the U.S. manufacturing sector. Changes in manufacturing production highlight the underlying demand for U.S. goods. Capacity utilization provides a glimpse into the near future of U.S. businesses, with higher levels of capacity utilization driving future investments in building infrastructure, equipment, and people.

Top Contributors to Growth - Non-Residential Construction (Annual Value)
(in billions of \$)

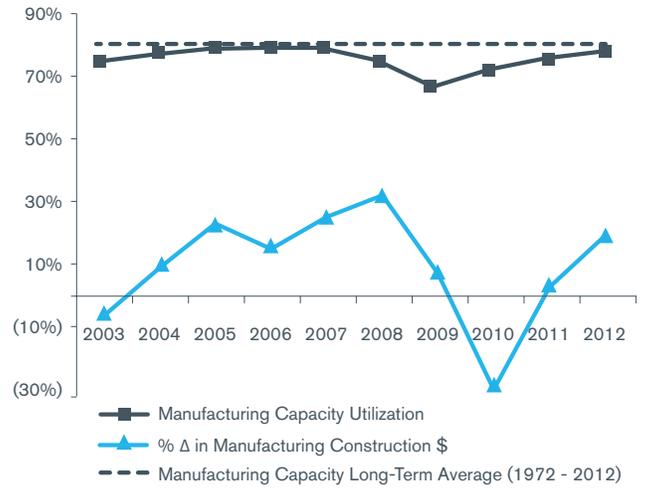
Subsector	2008	2009	2010	2011	2012	Δ 2011 - 2012	
						\$	%
Power	\$81.1	\$88.9	\$77.9	\$74.0	\$97.9	\$23.9	32.3%
Manufacturing	53.2	56.8	40.4	41.4	49.0	7.6	18.5%
Commercial	86.2	54.1	39.5	43.6	47.1	3.5	8.0%
Trans / Highway / Street	116.9	119.9	120.8	113.8	116.8	3.1	2.7%
Lodging	35.8	25.5	11.6	8.9	11.0	2.2	24.3%

Source: U.S. Census Bureau

In the Spotlight

In Jan 2013, the preliminary manufacturing production reading was 95.4% of its 2007 average, 1.6 percentage points above its level a year earlier. Capacity utilization, which stood at 77.6% in Jan 2013 and approximately in line with year ago levels, is edging back to historical long-run averages. As a result, in 2012 manufacturing-related construction recorded its highest level since 2009 driven by new growth in manufacturing output, companies repatriating their manufacturing capacity back to the U.S, and foreign companies locating manufacturing operations in the U.S. The following graph highlights continued improvement for the U.S. manufacturing sector and manufacturing-related construction.

Manufacturing Capacity Utilization



Source: U.S. Census Bureau and Federal Reserve

Mergers and Acquisitions Activity

Commentary on M&A Activity

Complementary bolt-on acquisitions remained popular during Q4 2012 and into Q1 2013, with both public and private suitors participating in the activity, with no change in the general theme of smaller and mid-sized acquisitions. Based on current dialogue and market activity, consolidation may continue during 2013. A number of end markets were represented with multiple transactions in water/waste water and environmental, with

notable activity in the energy/utility sector (e.g., Tetra Tech's acquisition of pipeline engineering and construction firm Parkland Pipeline; Primoris Services' acquisition of gas/electric/drilling contractor Q3 Contracting; Parson Brinkerhoff's acquisition of underground injection/storage and specialty wells engineering firm Subsurface Group).

Select Mergers and Acquisitions Activity Oct 1, 2012 through Feb 28, 2013

(in millions of \$) Date Closed	Target Name	Sector	Acquirer Name	Enterprise Value	EV / Revenue	EV / EBITDA
Pending	Kromav Engenharia Ltda.	Engineering & Design	AMEC plc	\$25.0	-	-
Pending	Caminosca S.A.	Engineering & Design	Cardno Limited	-	-	-
Pending	Parkland Pipeline Contractors Ltd.	Integrated E&C	Tetra Tech Inc.	-	-	-
Pending	EnergySolutions, Inc	Infrastructure Services	Rockwell Holdco, Inc.	\$924.6	0.51x	27.1x
Pending	Hardin Construction Company, LLC	Construction	DPR Construction, Inc.	-	-	-
2/13/13	Geotech Materials Testing Services Pty Ltd.	Engineering & Design	Cardno Limited	\$27.6	1.16x	-
2/13/13	The Shaw Group Inc.	Integrated E&C	Chicago Bridge & Iron Company N.V.	\$1,900.0	0.31x	7.0x
2/12/13	The Weidt Group, Inc.	Engineering & Design	EYP Energy	-	-	-
2/12/13	Huron Consulting Company Inc.	Integrated E&C	Nobis Engineering, Inc.	-	-	-
2/11/13	Perez Engineering Ltd.	Engineering & Design	MCW Consultants Ltd.	-	-	-
2/8/13	Severn Trent Laboratories Limited	Environmental Consulting	ALS Limited	-	-	-
2/5/13	Pims Group Limited	Infrastructure Products	Xylem Inc.	\$57.0	1.50x	-
2/1/13	Infratec Consultants, Inc.	Engineering & Design	McKim & Creed	-	-	-
2/1/13	RMT, Inc.	Integrated E&C	Infrastructure & Energy Alternatives, LLC	-	-	-
1/31/13	HHMI Corporation	Engineering & Design	POWER Engineers, Inc.	-	-	-
1/31/13	Geohidrologia Consultores Ltda.	Engineering & Design	Arcadis NV	-	-	-
1/31/13	TurboSonic Technologies Inc.	Infrastructure Products	MEGTEC Systems, Inc.	\$2.7	0.18x	-
1/31/13	Jenny Engineering Corp., Inc.	Integrated E&C	COWI North America Energy, Inc.	-	-	-
1/29/13	Cambridge Environmental Inc.	Environmental Consulting	CDM Smith Inc.	-	-	-
1/18/13	General Electric Company, Air Emissions Testing Business	Environmental Consulting	TRC Companies Inc.	\$3.2	0.26x	-
1/17/13	Nason Contracting Group Ltd.	Specialty Contracting	Bird Construction Inc.	\$13.0	-	-
1/16/13	InterGEO Services, Inc.	Integrated E&C	Golder Associates Corp.	-	-	-
1/14/13	Evergreen EDC LLC	Integrated E&C	SSOE, Inc.	-	-	-
1/9/13	BJAC, Inc.	Engineering & Design	EYP Architecture & Engineering, P.C.	-	-	-
1/9/13	Liesch Associates, Inc.	Engineering & Design	Terracon Consultants, Inc.	-	-	-
1/8/13	Flintco, LLC	Specialty Contracting	Alberici Corporation	-	-	-
1/7/13	Geo-Foundations Contractors Inc.	Integrated E&C	Keller Group plc	\$9.2	0.46x	-
1/4/13	Valley Electric Co. of Mt. Vernon, Inc.	Specialty Contracting	Prospect Capital Management LLC	\$53.0	-	-
1/3/13	Subsurface Group, Inc.	Engineering & Design	Parsons Brinkerhoff Group Inc.	\$18.0	0.36x	-
1/3/13	American Environmental Group, Ltd.	Integrated E&C	Tetra Tech Inc.	-	-	-
1/2/13	Terra Contracting, LLC	Specialty Contracting	Great Lakes Dredge & Dock Corporation	\$20.0	0.44x	3.0x
12/31/12	Suporte Consultoria e Projetos Ltda.	Integrated E&C	Genesis Oil and Gas Consultants Ltd.	-	-	-
12/31/12	Texas Industries Inc., Expanded Shale and Clay Aggregates Manufacturing Business	Infrastructure Products	Trinity Materials, Inc.	-	-	-
12/31/12	Kenny Construction Company	Construction	Granite Construction Incorporated	\$130.0	-	5.0x
12/31/12	NovaTec Consultants Inc.	Environmental Consulting	Golder Associates Ltd.	-	-	-
12/31/12	Loomis Partners, Inc.	Engineering & Design	Bowman Consulting Group, Ltd.	-	-	-

Source: Capital IQ, The Deal, SEC Filings, and company presentations

Mergers and Acquisitions Activity

Select Mergers and Acquisitions Activity Oct 1, 2012 through Feb 28, 2013 (continued)

(in millions of \$) Date Closed	Target Name	Sector	Acquirer Name	Enterprise Value	EV / Revenue	EV / EBITDA
12/31/12	A2L Technologies, Inc.	Integrated E&C	Apex Companies, LLC	-	-	-
12/31/12	Simon Wong Engineering	Engineering & Design	The Kleinfelder Group, Inc.	-	-	-
12/31/12	Heschong Mahone Group, Inc.	Engineering & Design	TRC Companies Inc.	-	-	-
12/28/12	Hawthorne Services, Inc.	Infrastructure Services	Louis Berger Services, Inc.	-	-	-
12/27/12	Sierra Engineering LLC	Engineering & Design	Corinthian Capital Group, LLC	-	-	-
12/27/12	Coler & Colantonio, Inc.	Engineering & Design	CHA Consulting, Inc.	-	-	-
12/21/12	Geo-Con, Inc.	Specialty Contracting	Geo-Solutions, Inc.	-	-	-
12/20/12	Simon & Associates, Inc.	Engineering & Design	Thornton Tomasetti, Inc.	-	-	-
12/18/12	Shermco Industries, Inc.	Engineering & Design	GFI Energy Ventures LLC	-	-	-
12/14/12	Greenhorne & O'Mara, Inc.	Engineering & Design	Stantec Inc.	-	-	-
2/29/12	Environmental & Occupational Risk Management, Inc., East Region Operations	Environmental Consulting	TRC Companies Inc.	-	-	-
12/14/12	Landmark Survey & Mapping, Inc.	Infrastructure Services	Stantec Inc.	-	-	-
12/12/12	49% Stake in Bouchier Site Services Ltd and Bouchier Contracting Ltd	Specialty Contracting	Carillion plc	\$37.5	0.51x	3.1x
12/12/12	M-E Companies Inc.	Engineering & Design	IBI Group Inc.	-	-	-
12/10/12	ChemRisk, LLC	Environmental Consulting	Cardno Limited	\$33.0	-	-
12/3/12	Quanta Services, Inc., Substantially All of Domestic Telecommunications Infrastructure Services Oper	Specialty Contracting	Dycom Industries Inc.	\$275.0	0.51x	-
11/30/12	Encore Construction Company, Inc.	Construction	Garney Holding Company, Inc.	-	-	-
11/30/12	Jolly, Castillo, Drennon, Ltd. LP	Engineering & Design	Corinthian Capital Group, LLC	-	-	-
11/30/12	Corzo Castella Carballo Thompson Salman, P.A.	Engineering & Design	Stantec Inc.	-	-	-
11/28/12	Three Streams Engineering Ltd.	Integrated E&C	Foster Wheeler AG	-	-	-
11/22/12	North American Pipeline Inc.	Construction	Macro Enterprises Inc.	\$16.3	-	-
11/20/12	Remedial Construction Services L.P.	Construction	Oaktree Capital Management, L.P.; GFI Energy Ventures LLC	-	-	-
11/19/12	Q3 Contracting Inc.	Specialty Contracting	Primoris Services Corporation	\$58.1	0.69x	-
11/15/12	Titan Construction Products, LLC, Corrugated Metal Pipe Assets	Infrastructure Products	Contech Engineered Solutions LLC	-	-	-
11/15/12	EARTHTEC, Inc.	Engineering & Design	Terracon Consultants, Inc.	-	-	-
11/12/12	Laszlo Bodak Engineer, P.C.	Engineering & Design	Cameron Engineering & Associates, LLP	-	-	-
11/12/12	Telecommunications Contracting Co., Inc.	Specialty Contracting	Wireless Facilities, Inc	-	-	-
11/12/12	SERVITRADE - Serviços, Investimentos e Trading Ltda.	Infrastructure Services	American Equipment Company, Inc.	-	-	-
11/8/12	Alliance Environmental Engineering & Consulting Pty Ltd.	Engineering & Design	The Kleinfelder Group, Inc.	-	-	-
11/8/12	AEA Technology Plc	Engineering & Design	Ricardo plc	\$28.8	0.46x	-
11/6/12	Omni Environmental LLC	Engineering & Design	The Kleinfelder Group, Inc.	-	-	-
11/5/12	ENGlobal Corporation, Land and Right of Way Division	Infrastructure Services	Steele & Company, LP	\$3.0	-	-
10/31/12	Energy Ace, Inc.	Engineering & Design	Merrick & Company, Inc.	-	-	-
10/17/12	Green Stone Engineering LLC	Engineering & Design	Pennonni Associates Inc.	-	-	-
10/16/12	Applied Science Consultoria Ltda.	Engineering & Design	Tetra Tech Inc.	-	-	-
10/15/12	Talisman International, LLC	Engineering & Design	Enercon Services, Inc.	-	-	-
10/8/12	GSS Environmental Pty Ltd.	Engineering & Design	SLR Consulting Australia Pty Ltd	-	-	-
10/4/12	Geotechnical Consulting Group (Asia) Ltd.	Engineering & Design	Golder Associates Corp.	-	-	-
10/4/12	The Saxon Group, Inc.	Construction	Primoris Energy Services Corporation	\$3.2	0.08x	-
10/1/12	EnviroGroup Limited, Inc.	Engineering & Design	Geosyntec Consultants, Inc.	-	-	-

Source: Capital IQ, The Deal, SEC Filings, and company presentations

Public Company Metrics

Select Company Performance (\$ in millions, except share amounts) – As of Feb 28, 2013

Company Information	Market Data				LTM Performance					Multiples			
	Price at 2/28/13	% of 52-week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	EV/LTM Revenue	EV/LTM EBITDA	EV/NTM EBITDA	
Engineering and Design													
AECOM Technology Corporation	\$30.31	96.1%	\$3,175	\$3,877	\$8,206.3	\$476.2	0.9%	(9.5%)	5.8%	0.47x	8.1x	7.4x	
AMEC plc	\$15.84	87.8%	\$4,705	\$4,267	\$6,758.2	490.0	27.5%	6.5%	7.3%	0.63x	8.7x	7.7x	
Arcadis NV	\$28.00	98.5%	\$2,073	\$2,555	\$3,151.9	232.9	23.9%	0.4%	7.4%	0.81x	11.0x	9.0x	
GENIVAR Inc.	\$22.74	82.1%	\$1,169	\$1,373	\$926.9	91.3	43.9%	3.6%	9.8%	1.48x	NM	7.6x	
Michael Baker Corporation	\$24.24	88.4%	\$234	\$168	\$608.4	31.9	21.0%	3.1%	5.2%	0.28x	5.3x	5.6x	
Stantec Inc.	\$41.50	99.0%	\$1,910	\$2,143	\$1,561.5	223.6	12.9%	12.1%	14.3%	1.37x	9.6x	8.9x	
Tetra Tech Inc.	\$28.86	95.0%	\$1,862	\$1,861	\$1,998.0	210.6	(3.4%)	3.3%	10.5%	0.93x	8.8x	7.0x	
WS Atkins plc	\$13.18	96.9%	\$1,286	\$1,188	\$2,714.9	187.3	(3.4%)	(13.0%)	6.9%	0.44x	6.3x	5.8x	
					Mean	\$3,240.8	\$243.0	15.4%	0.8%	8.4%	0.80x	8.3x	7.4x
					Median	\$2,356.4	\$217.1	17.0%	3.2%	7.3%	0.72x	8.7x	7.5x
Integrated Engineering and Construction													
Balfour Beatty plc	\$4.33	88.8%	\$2,962	\$3,799	\$15,382.3	\$579.5	7.3%	11.8%	3.8%	0.25x	6.6x	6.8x	
Chicago Bridge & Iron Company N.V.	\$53.59	95.7%	\$5,670	\$5,855	\$5,485.2	517.1	20.5%	20.4%	9.4%	1.07x	11.3x	6.7x	
Fluor Corporation	\$61.90	92.8%	\$10,059	\$8,394	\$27,577.1	946.4	17.9%	(20.3%)	3.4%	0.30x	8.9x	6.2x	
Foster Wheeler AG	\$24.06	88.7%	\$2,551	\$2,041	\$3,808.1	309.2	(16.6%)	10.0%	8.1%	0.54x	6.6x	6.5x	
Jacobs Engineering Group Inc.	\$48.84	96.8%	\$6,366	\$5,691	\$11,021.7	720.3	3.4%	7.0%	6.5%	0.52x	7.9x	7.1x	
KBR, Inc.	\$30.39	80.0%	\$4,486	\$3,496	\$7,770.0	512.0	(14.6%)	(27.4%)	6.6%	0.45x	6.8x	5.1x	
McDermott International Inc.	\$12.72	82.9%	\$3,000	\$2,508	\$3,641.6	422.1	5.7%	26.0%	11.6%	0.69x	5.9x	6.4x	
SNC-Lavalin Group Inc.	\$45.34	93.5%	\$6,852	\$7,967	\$7,905.9	665.2	12.8%	(19.0%)	8.4%	1.01x	12.0x	9.5x	
URS Corporation	\$42.26	94.6%	\$3,246	\$5,137	\$10,972.5	828.0	15.0%	33.7%	7.5%	0.47x	6.2x	5.2x	
					Mean	\$10,396.0	\$611.1	5.7%	4.7%	7.3%	0.59x	8.0x	6.6x
					Median	\$7,905.9	\$579.5	7.3%	10.0%	7.5%	0.52x	6.8x	6.5x

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short-Term Investments

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

LTM: Last Twelve Months

NTM: Next Twelve Months

Source: Capital IQ as of February 28, 2013

Public Company Metrics

Select Company Performance (\$ in millions, except share amounts) – As of Feb 28, 2013

Company Information	Market Data				LTM Performance					Multiples		
	Price at 2/28/13	% of 52-week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	EV/LTM Revenue	EV/LTM EBITDA	EV/NTM EBITDA
Construction												
Granite Construction Incorporated	\$31.09	82.4%	\$1,188	\$1,036	\$2,083.0	\$110.2	3.7%	(24.7%)	5.3%	0.50x	9.4x	6.2x
Layne Christensen Co.	\$21.99	87.6%	\$429	\$519	\$1,138.2	\$95.7	2.3%	(27.1%)	8.4%	0.46x	5.4x	5.4x
Primoris Services Corporation	\$18.75	92.8%	\$964	\$963	\$1,433.9	\$132.9	1.0%	1.9%	9.3%	0.67x	7.2x	7.0x
Skanska AB (publ)	\$17.82	95.3%	\$7,338	\$7,293	\$19,865.5	\$851.0	8.9%	(10.0%)	4.3%	0.37x	8.6x	7.6x
Sterling Construction Co. Inc.	\$11.30	95.8%	\$186	\$164	\$586.4	\$25.4	11.7%	(53.1%)	4.3%	0.28x	6.4x	5.5x
Tutor Perini Corporation	\$17.01	89.2%	\$809	\$1,375	\$4,111.5	\$213.6	10.6%	(0.0%)	5.2%	0.33x	6.4x	5.1x
				Mean	\$4,869.7	\$238.1	6.4%	(18.8%)	6.1%	0.43x	7.3x	6.1x
				Median	\$1,758.5	\$121.5	6.3%	(17.3%)	5.2%	0.41x	6.8x	5.8x
Specialty Contracting												
Comfort Systems USA Inc.	\$12.48	95.0%	\$465	\$448	\$1,331.2	\$42.4	9.4%	22.9%	3.2%	0.34x	10.6x	9.1x
Dycom Industries Inc.	\$20.95	94.2%	\$683	\$1,087	\$1,306.8	\$127.1	14.3%	4.0%	9.7%	0.83x	8.5x	6.1x
EMCOR Group Inc.	\$38.57	96.6%	\$2,584	\$2,140	\$6,346.7	\$304.7	13.1%	12.2%	4.8%	0.34x	7.0x	6.3x
Furmanite Corporation	\$5.97	79.3%	\$223	\$231	\$315.1	\$19.9	1.8%	(33.5%)	6.3%	0.73x	11.6x	9.0x
Great Lakes Dredge & Dock Corporation	\$9.75	96.8%	\$578	\$795	\$646.8	\$73.2	0.9%	(16.9%)	11.3%	1.23x	10.9x	6.4x
MasTec, Inc.	\$30.09	97.6%	\$2,305	\$2,882	\$3,726.8	\$330.8	31.6%	37.5%	8.9%	0.77x	8.7x	7.5x
Matrix Service Company	\$15.56	90.4%	\$405	\$375	\$799.8	\$42.1	19.3%	(9.6%)	5.3%	0.47x	8.9x	6.1x
MYR Group, Inc.	\$23.21	93.5%	\$480	\$463	\$985.5	\$72.2	40.5%	51.7%	7.3%	0.47x	6.4x	5.4x
Pike Electric Corporation	\$13.94	98.2%	\$490	\$696	\$859.6	\$105.8	30.2%	65.9%	12.3%	0.81x	6.6x	7.6x
Quanta Services, Inc.	\$28.40	94.9%	\$6,054	\$5,664	\$5,920.3	\$629.8	28.0%	73.2%	10.6%	0.96x	9.0x	8.7x
Team, Inc.	\$43.86	96.1%	\$895	\$971	\$686.5	\$81.9	20.5%	24.1%	11.9%	1.41x	11.9x	9.8x
The Churchill Corporation	\$7.39	47.1%	\$181	\$296	\$1,336.5	\$46.7	(7.0%)	(41.6%)	3.5%	0.22x	6.3x	6.1x
				Mean	\$2,021.8	\$156.4	16.9%	15.8%	7.9%	0.72x	8.9x	7.3x
				Median	\$1,146.1	\$77.6	16.8%	17.6%	7.3%	0.75x	8.8x	6.9x

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short-Term Investments

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LTM: Last Twelve Months

NTM: Next Twelve Months

Source: Capital IQ as of February 28, 2013

Public Company Metrics

Select Company Performance (\$ in millions, except share amounts) – As of Feb 28, 2013

Company Information	Market Data				LTM Performance					Multiples			
	Price at 2/28/13	% of 52-week High	Equity Value	Enterprise Value	Revenue	EBITDA	Revenue Growth	EBITDA Growth	EBITDA Margin	EV/LTM Revenue	EV/LTM EBITDA	EV/NTM EBITDA	
Infrastructure Products													
Aegion Corporation	\$24.03	98.8%	\$919	\$1,059	\$1,028.0	\$116.7	9.5%	26.3%	11.4%	1.03x	9.1x	7.3x	
Eagle Materials Inc.	\$64.31	92.4%	\$3,174	\$3,648	\$600.2	130.4	26.7%	138.4%	21.7%	6.08x	NM	12.7x	
Harsco Corporation	\$23.98	92.2%	\$1,934	\$2,872	\$3,046.0	458.4	(7.8%)	(8.4%)	15.0%	0.94x	6.3x	5.9x	
LB Foster Co. ¹	\$44.16	97.3%	\$448	\$347	\$588.5	56.8	2.3%	13.1%	9.7%	0.59x	6.1x	5.6x	
Martin Marietta Materials Inc.	\$97.13	94.4%	\$4,457	\$5,519	\$2,037.7	336.0	18.9%	(0.8%)	16.5%	2.71x	NM	12.9x	
Mueller Water Products, Inc.	\$5.62	90.4%	\$886	\$1,435	\$1,053.6	128.6	9.0%	13.2%	12.2%	1.36x	11.2x	9.2x	
National Oilwell Varco, Inc.	\$68.13	75.7%	\$29,067	\$29,014	\$20,041.0	4,185.0	36.7%	19.8%	20.9%	1.45x	6.9x	6.4x	
Northwest Pipe Co.	\$23.88	88.1%	\$224	\$309	\$505.5	39.8	2.7%	(4.0%)	7.9%	0.61x	7.8x	8.8x	
Texas Industries Inc.	\$58.05	95.5%	\$1,633	\$2,220	\$675.4	40.5	9.8%	NM	6.0%	3.29x	NM	NM	
Trinity Industries Inc.	\$43.24	99.0%	\$3,421	\$6,030	\$3,811.9	750.6	29.7%	30.7%	19.7%	1.58x	8.0x	6.9x	
Valmont Industries, Inc.	\$157.55	98.7%	\$4,204	\$4,333	\$3,029.5	451.3	13.8%	32.7%	14.9%	1.43x	9.6x	8.2x	
Vulcan Materials Company	\$50.93	85.6%	\$6,600	\$9,002	\$2,567.3	399.7	0.1%	14.9%	15.6%	3.51x	NM	NM	
					Mean	\$3,248.7	\$591.2	12.6%	25.1%	14.3%	2.05x	8.1x	8.4x
					Median	\$1,545.6	\$233.2	9.6%	14.9%	15.0%	1.44x	7.9x	7.7x

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short-Term Investments

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

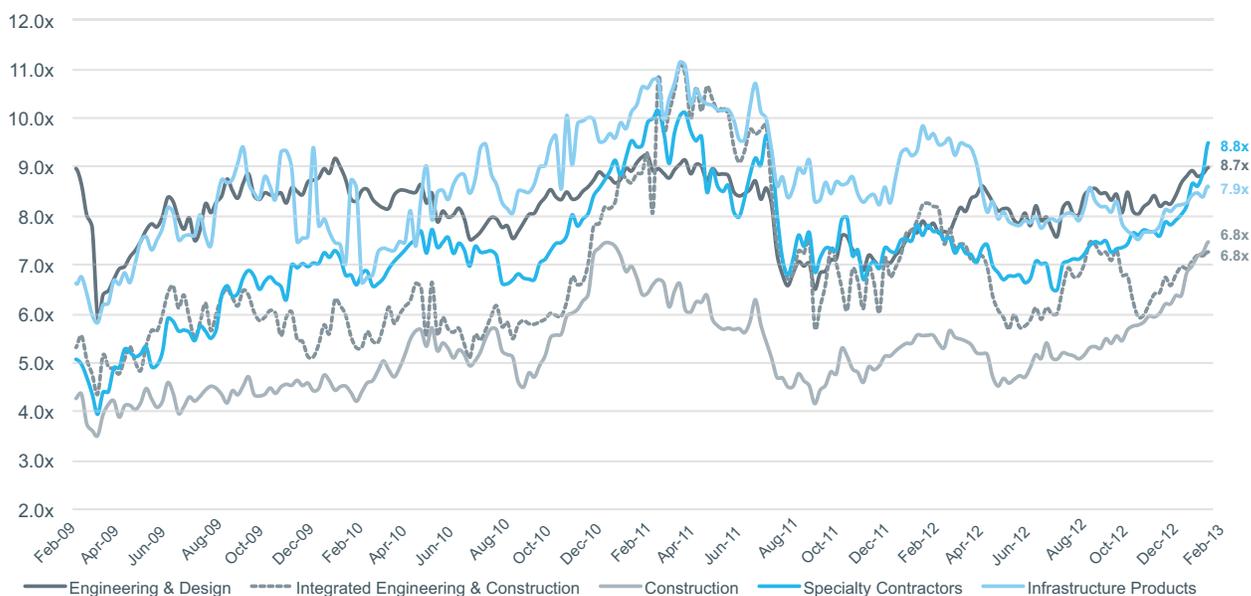
LTM: Last Twelve Months

NTM: Next Twelve Months

Source: Capital IQ as of February 28, 2013 (1) EBITDA excludes unusual warranty charge of \$22.0 million in 2012

Public Company Metrics

Duff & Phelps' Infrastructure Services & Products Indices - Median EV / EBITDA Feb 2009 - Feb 2013



Source: Capital IQ

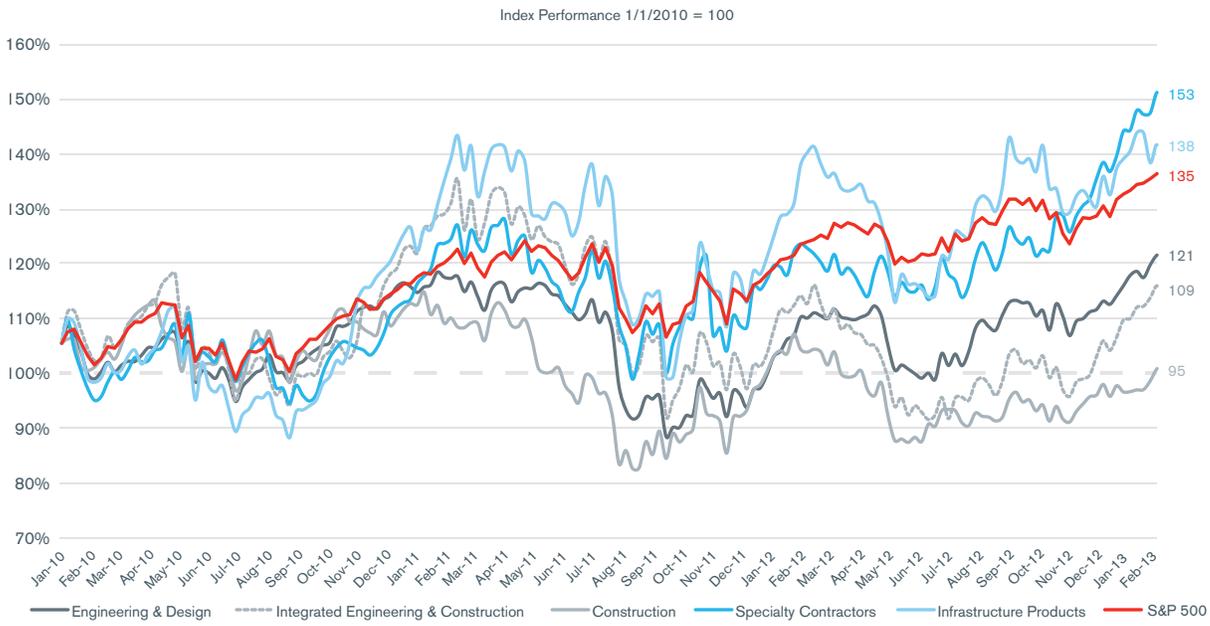
Summary Public Company Metrics

Public Company Group	Median EV / EBITDA Multiples						LTM Median EBITDA Margin	Median Stock Price as a % of 52-Week High
	10-Yr Avg.	3-Yr Avg.	1-Yr Avg.	6-Mo Avg.	Current	NTM		
Engineering and Design	8.3x	8.0x	8.1x	8.3x	8.7x	7.5x	7.3%	95.5%
Integrated Engineering and Construction	9.5x	6.9x	6.5x	6.6x	6.8x	6.5x	7.5%	92.8%
Construction	5.8x	5.1x	5.2x	5.7x	6.8x	5.8x	5.2%	91.0%
Specialty Contractors	8.7x	7.5x	7.2x	7.6x	8.8x	6.9x	7.3%	94.9%
Infrastructure Products	8.8x	8.7x	8.1x	7.9x	7.9x	7.7x	15.0%	93.4%

Source: Capital IQ

Public Company Metrics

Duff & Phelps' Infrastructure Services and Products Indices vs. S&P 500 Index, Jan 2010 – Feb 2013



Source: Capital IQ

Duff & Phelps Advises ChemRisk, LLC on its sale to Cardno Limited

Sell Side Advisor

Sale of ChemRisk, LLC to Cardno Limited



Financial Advisor to ChemRisk, LLC

Transaction Description

ChemRisk, LLC (“ChemRisk”) was acquired by Cardno Limited (“Cardno”). The transaction closed on December 10, 2012.

About ChemRisk

ChemRisk is a leading scientific consultancy firm and is considered a world expert in helping clients address critical problems and develop sustainable solutions in respect of a number of current issues impacting human health and the environment. The Company specializes in product risk assessment methods to characterize and understand complex exposures involving chemicals, pharmaceuticals or radionuclides in various potentially contaminated media.

About Cardno

Cardno is a professional infrastructure and environmental services company, with expertise in the development and improvement of physical and social infrastructure for communities around the world. Cardno is listed on the Australian Securities Exchange.

Role of Duff & Phelps

Duff & Phelps was engaged by ChemRisk to serve as its financial advisor in connection with the sale of the Company. Duff & Phelps performed pre-marketing diligence to understand the business and develop an appropriate positioning strategy. Duff & Phelps utilized its industry expertise and knowledge of the buyer universe to assemble a highly relevant list of potential strategic and financial buyers. Duff & Phelps worked closely with ChemRisk’s management to develop and execute a marketing process that could maximize the value of the business.

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For more information about our global locations and expertise visit:

www.duffandphelps.com

About Duff & Phelps

As a leading global financial advisory and investment banking firm, Duff & Phelps balances analytical skills, deep market insight and independence to help clients make sound decisions. The firm provides expertise in the areas of valuation, transactions, financial restructuring, alternative assets, disputes and taxation, with more than 1,000 employees serving clients from offices in North America,

Europe and Asia. Investment banking services in the United States are provided by Duff & Phelps Securities, LLC; Pagemill Partners; and GCP Securities, LLC. Member FINRA/SIPC. M&A advisory services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Conduct Authority. For more information, visit www.duffandphelps.com. (NYSE: DUF)