

According to the U.S. Census Bureau's July 2017 population estimate, Oregon is the 27th most populous state in the United States. Since the 2010 Census, Oregon's population has grown 7.97%, which ranks 27th among all states. According to Oregon Department of Transportation (ORDOT), the total proposed transportation budget for 2018-2021 is **more than \$2.8 Billion**.

The table on the left below highlights the **2017 – 3Q 2018 bidding activity** on ORDOT projects. The largest project awarded during the period was a \$29M project won by **Knife River Corporation**. Additionally, there were a total of 8 projects larger than \$10M and 3 projects larger than \$20M awarded during this period. A total of 6 different contractors won jobs over \$10M. The total value of contracts let during the period was \$523 Million, the top five contractors won 49% of all work let during the period. **Wildish Standard Paving Co.** was the most active during this period submitting a total of 51 bids, with 12 low bids for a win percentage of 15.7% and total value of \$31M. **Oregon Mainline Paving** was the most successful contractor, winning the most projects (12) for a total value of \$105M.

The table on the right below highlights the average margin of victory by letting period between first and second place bidders on these projects, with the most competitive period being January 2018 with an average margin of victory of 3.14% and the most active period being March 2018 with 10 projects awarded. July 2017 was the least active month with only 1 project being let.

Top 20 Contractors by Low Bid ORDOT Contract Value Jan 2017 – Sep 2018

Bidder	Total 1st Place Bids	Total Bids	Win %	Winning Bid Value
1 OREGON MAINLINE PAVING LLC	12	26	46.2%	105,937,199
2 KNIFE RIVER CORPORATION	4	14	28.6%	48,636,856
3 HAMILTON CONSTRUCTION CO	4	18	22.2%	42,926,590
4 WILDISH STANDARD PAVING CO	8	51	15.7%	31,038,457
5 LEGACY CONTRACTING INC	4	9	44.4%	25,847,654
6 HIGH DESERT AGGREGATE & PAVING INC	4	10	40.0%	21,120,874
7 LTM INC DBA KNIFE RIVER MATERIALS	4	7	57.1%	19,806,344
8 WILDISH CONSTRUCTION CO	5	7	71.4%	19,709,119
9 STELLAR J CORPORATION	2	10	20.0%	18,013,058
10 ROY HOUCK CONSTRUCTION LLC	2	5	40.0%	17,012,875
11 ROCKY MOUNTAIN CONSTRUCTION LLC	3	5	60.0%	16,859,057
12 CARTER & COMPANY INC	7	24	29.2%	13,768,505
13 HP CIVIL INC	6	26	23.1%	11,971,386
14 BABB CONSTRUCTION CO	5	12	41.7%	10,195,024
15 EMERY & SONS CONSTRUCTION GROUP	1	2	50.0%	9,158,979
16 FREYSSINET INC	1	1	100.0%	8,486,118
17 ALEX HODGE CONSTRUCTION INC	4	7	57.1%	8,419,770
18 FD THOMAS INC	1	2	50.0%	7,785,635
19 LADUKE CONSTRUCTION LLC	3	20	15.0%	7,279,637
20 BROWN CONTRACTING INC	3	8	37.5%	6,791,039

Margin of Victory ORDOT Bid Results Jan 2017 – Sep 2018

	# of Projects w/ Multiple Bidders	Average Win Margin
January	4	8.18%
February	2	4.84%
March	9	10.77%
April	7	15.21%
May	6	17.39%
June	6	7.93%
July	1	10.12%
August	5	8.28%
September	8	8.08%
October	6	5.45%
November	8	7.80%
December	5	8.59%
January	5	3.14%
February	7	17.51%
March	10	12.94%
April	8	5.49%
May	7	10.92%
June	7	14.07%
July	5	19.28%
August	3	16.40%
September	3	13.14%
Annual Weighted Average		10.85%

The table to the right highlights the total planned expenditures for ORDOT for the 4-year period of 2018-2022. These planned expenditure were detailed in the **FY 2018-2021 Oregon Statewide Transportation Improvement Program**. A total of **\$2.81 Billion** have been made available by ORDOT for the **2018-2021 period**. The largest contributor to the budgets was the National Highway Performance Program. The NHPP contributes \$1.22 Billion which accounts for 43% of the total \$2.81 Billion budget. The other major contributor to the budget were STP Block Grants, \$845 million (30%) and Advance Construction \$325 million (11%).

Oregon DOT Total Proposed Commitments 2018-2021

Highway Fund Program	Total Proposed Commitment (\$ 000's)				
	2018	2019	2020	2021	Total
National Highway Performance Program	332,178	322,489	374,767	197,005	1,226,439
Surface Transportation Program Block Grant	178,061	171,950	176,765	318,895	845,671
Advance Construct	4,560	2,398	2,398	2,398	325,370
Highway Safety Improvement Program	41,103	36,029	41,487	42,287	160,906
Congestion Management & Air Quality	35,197	17,182	20,779	15,540	88,698
National Highway Freight Program	3,771	4,195	4,195	4,195	65,962
Transportation Alternatives Program	10,138	6,405	4,538	15,140	36,222
Other Federal Funds	16,962	16,333	16,333	16,333	29,397
Metropolitan PL Funds	19,492	5,121	2,392	2,392	16,357
Railway - Highway Grade Crossing Program	169,404	59,582	48,377	48,007	11,753
Total Highway Fund Program	810,866	641,685	692,031	662,193	2,806,775

Why We Are Different

Focused Strictly on Infrastructure

- Management has years of experience in the Infrastructure Industry
- Solely focused on advising public and private clients in the Infrastructure/Construction sector

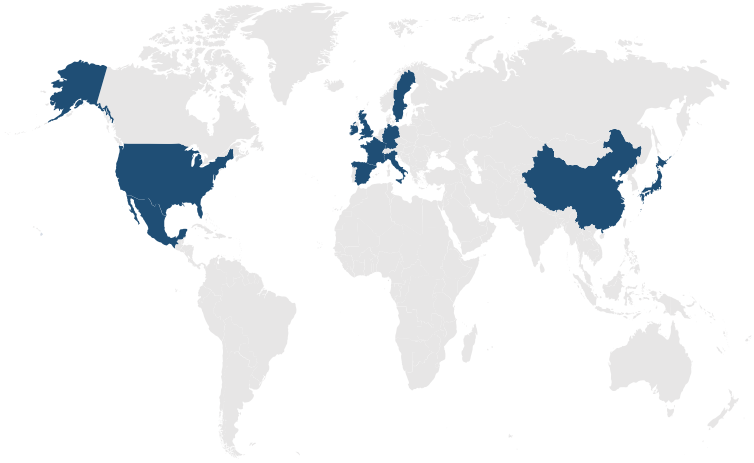
Broad Range of Advisory Services

- M&A, Project Financing, Strategic Consulting, Restructuring, Executive Placement, and Financial Analysis
- All Industry Sub-Sectors

Experience in All Major Infrastructure Markets

- Star America has worked in all infrastructure markets, including Civil Construction, Vertical Building, Public-Private Partnerships, Industrial

Star America Global Reach



Service Offerings

Mergers & Acquisitions

We have a strong track record in both domestic and cross-border M&A advisory roles. We operate both negotiated processes and auctions, assist in deal structuring, and provide impartial advice about the merits of transactions in our industry of focus.

Business Development

Star is well qualified to assist clients in developing their business plans in the U.S. Given the depth of experience of its partners and operating professionals, the company offers access to thought leadership of C-Level executives.

Capital Raising

We maintain contacts at banks, hedge funds, equipment finance companies, and other financial firms. These are sources of capital for clients desiring funds for expansionary capital expenditures or general operating cash flow needs.

PPP Financial Advisory

Star provides financial advisory services to companies and consortia seeking to participate in alternative procurement processes. We advise on debt capital raising in the bank and bond markets, and help structure competitive bids for our clients.

Management Consulting

We work with clients to formulate and pursue strategic and tactical goals. Star provides true business solutions, including identifying potential management hires, developing and implementing marketing plans, and increasing operational efficiencies.

Strategic & Financial Analysis

Industry analytics form the core of a successful financing or business development strategy. With our significant industry knowledge, we assess companies' current and projected financial and competitive positions to provide actionable recommendations. We have the capacity to provide comprehensive financial analysis as well as contractor prequalification solutions, allowing contractors to properly vet lower tiers and improve overall capital strength.

Disclaimer:

This material is for informational purposes only. It should not be relied on for any other purposes. The goal of this report is to help market participants critically assess each state's expected infrastructure budgets and competitive environment.