



Public Company Overviews

3Q 2017

About Star America

Strict Focus on Infrastructure

- Management has years of experience advising clients in the Infrastructure Industry
- Unique experience as a partner and advisor to many of the largest U.S. Based and International clients

Corporate Advisory Services

- Buy Side M&A Services
- Sell Side M&A Services
- Strategic Consulting
- Financial Analysis & Restructuring
- Executive Placement

Project Advisory Services

- DBF Advisory Services
- Project Finance Advisory
- Project team development services
- Outsourced Business Development
- Subcontractor vetting & analysis services

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Company Comparison (through 9/30/17)

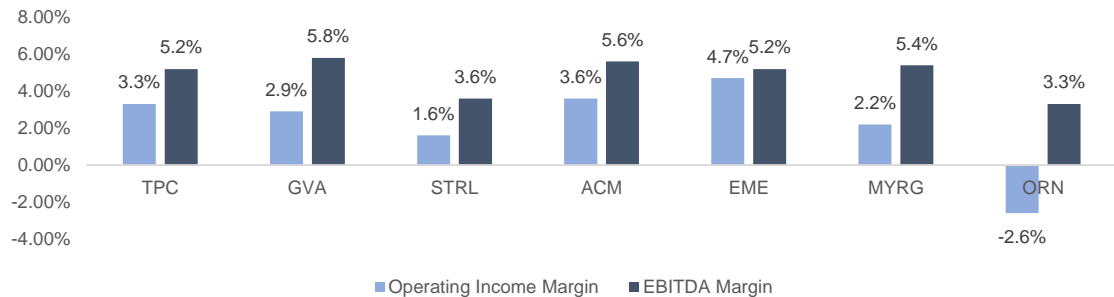


Operating Metrics*

LTM Revenue	4,811	2,855	872	18,203	7,624	1,373	561
Operating Income Margin	3.30%	2.90%	1.60%	3.60%	4.70%	2.20%	-2.60%
EBITDA Margin	5.20%	5.80%	3.60%	5.60%	5.20%	5.40%	3.30%
Backlog Months	18.7x	17.8x	11.1x	31.3x	6.2x	6.1x	8.2x
Book-To-Bill	1.2x	1.2x	1.0x	1.3x	1.0x	1.1x	1.0x
Enterprise Value	1,992	2,544	462	8,839	4,403	611	310
Market Cap.	1,325	2,452	435	5,578	4,468	429	233

Trading Metrics^

Enterprise Value-To-Revenue	0.4x	0.9x	0.5x	0.5x	0.6x	0.4x	0.6x
Enterprise Value-To-EBITDA	7.9x	15.4x	13.5x	8.7x	9.66	8.2x	16.8x
Price-To-Book	0.8x	2.6x	3.1x	1.3x	2.8x	1.9x	1.1x

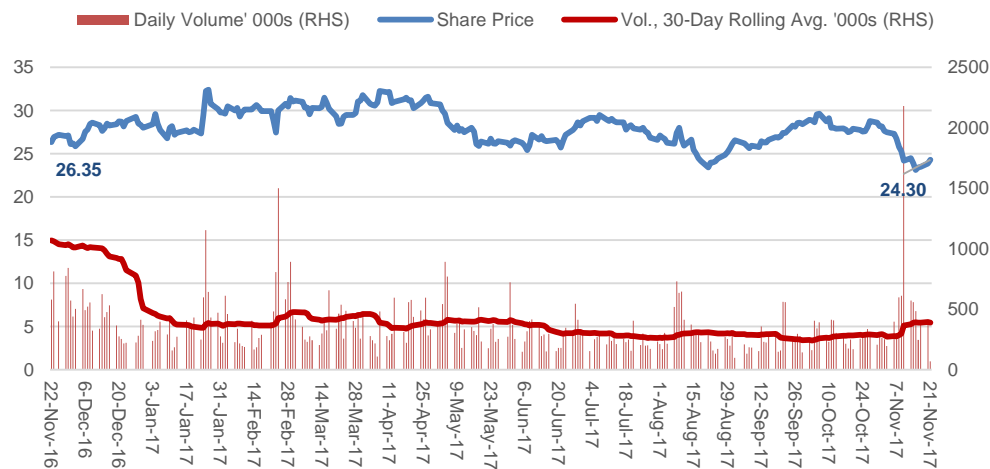


* Values in Millions (LTM)

^ Trading Metrics based on 30 day average as of 11/15/17

Company Snapshot – Tutor Perini Corporation

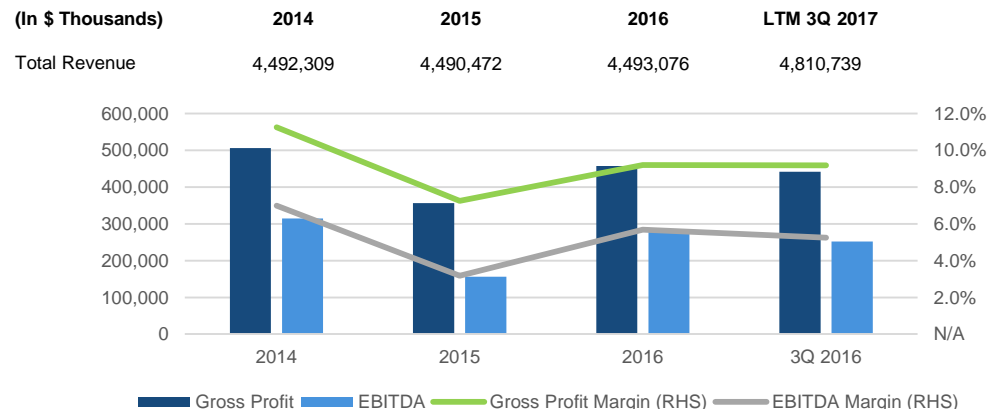
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 11/21/17)	26.61
52-Week High	32.40
52-Week Low	23.40
Market Cap	1,324,839
Total Debt	886,276
Minority Interest	3,003
Total Cash	221,878
Enterprise Value	1,992,240
Book Value	1,630,926
Goodwill & Intangibles	675,346
Tangible Book Value	955,580

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (\$ Millions)	7,832	7,465	6,227	7,502
Backlog Months	20.9x	18.2x	15.0x	18.7x
Book-To-Bill	1.2x	0.9x	0.8x	1.2x
Enterprise Value / Revenue	0.4x	0.3x	0.4x	0.4x
Enterprise Value / EBITDA	5.9x	8.7x	7.3x	7.9x
Enterprise Value / EBIT	7.7x	13.0x	10.2x	11.6x
Price / Earnings	10.8x	14.8x	15.5x	13.6x
Price / Book Value	0.9x	0.5x	1.0x	0.8x
Price / Tangible Book Value	1.7x	0.9x	1.7x	1.4x

Summary Financial Statements

TPC Cash Flow Statement

(In U.S. \$'000s)	Through 3Q 2016	Through 3Q 2017
Cash Flow From Operating Activities	94,166	1,904
Cash Flow From Investing Activities	(12,006)	(23,849)
Cash Flow From Financing Activities	13,132	97,720
Net Increase (Decrease) in Cash & Cash Equivalents	95,292	75,775

TPC Historical Balance Sheet

(In U.S. \$'000s)	2014	2015	2016	3Q 2017
<i>Assets:</i>				
Cash	135,583	75,452	146,103	221,878
Total Current Assets	2,472,556	2,608,939	2,837,756	3,119,040
Goodwill & Intangibles	685,260	681,546	678,003	675,346
Total Assets	3,773,315	3,861,300	4,038,620	4,282,785
<i>Liabilities:</i>				
Current Maturities of LT Debt	81,292	88,917	85,890	30,951
Total Current Liabilities	1,358,576	1,473,708	1,518,943	1,508,646
Long-Term Debt	784,067	728,767	673,629	855,325
Total Liabilities	2,407,810	2,441,073	2,485,597	2,651,859
<i>Shareholders' Equity</i>	1,365,505	1,420,227	1,553,023	1,630,926
Working Capital Ratio	1.8x	1.8x	1.9x	2.1x
Total Debt	865,359	817,684	759,519	886,276
Net Debt	729,776	742,232	613,416	664,398
Backlog	7,831,725	7,465,129	6,227,137	7,501,700

TPC Historical Income Statement

(In U.S. \$'000s)	Quarterly Results				
	2014	2015	2016	3Q 2016	3Q 2017
Total Revenue	4,492,309	4,920,472	4,973,076	1,332,978	1,199,505
Gross Profit	239,741	299,836	301,370	124,668	118,251
<i>Margin (%)</i>	10.5%	12.6%	12.0%	9.4%	9.9%
Operating Income (Loss)	241,690	105,413	201,920	60,919	49,072
<i>Margin (%)</i>	5.4%	2.1%	4.1%	4.6%	4.1%
Depreciation & Amortization	53,702	41,634	67,302	17,339	9,705
Share Based Compensation	18,615	9,477	13,423	3,150	5,637
EBITDA (Adjusted)	314,007	156,524	282,645	81,408	64,414
<i>Margin (%)</i>	7.0%	3.2%	5.7%	6.1%	5.4%
Net Income (Loss)	107,936	45,292	95,822	28,801	25,300
<i>Margin (%)</i>	2.4%	0.9%	1.9%	2.2%	2.1%

Recent News & Notes

Recent News

- **Nov. 7, 2017:** TPC announced that it has been identified by the Maryland Transportation Authority as the low bidder for the Replacement of the Canton Viaduct I-895 and Rehabilitation of the Baltimore Harbor Tunnel and Tunnel Approaches project. The anticipated contract value is for ~\$189.4MM and the contract award is expected later in the fourth quarter of 2017. The project scope includes the removal and replacement of an ~3,200-foot-long bridge structure as well as tunnel rehabilitation. Work is expected to commence in March 2018 with substantial completion anticipated by June 2021.
- **Aug. 29, 2017:** TPC announced that its Guan-based subsidiary, Black Construction Corporation (“BCC”), has been awarded a contract valued at ~\$78MM by the U.S. Naval Facilities Engineering Command for the design and construction of a live-firing training range complex at Northwest Field, Naval Support Activity Andersen. The project entails the design and construction of four live-fire training range complex and supporting structures.
- **Aug. 4, 2017:** TPC announced that a joint venture team comprised of its subsidiary, Lunda Construction, together with Ames Construction and Shafer Construction, is being awarded a contract valued at ~\$239MM by the Minnesota Department of Transportation for the 35W & Lake Street Project. The project involves various highway and access improvements along a 4.5-mile stretch of I-35W south of downtown Minneapolis. Construction is expected to begin in August with substantial completion anticipated in the fall of 2021.

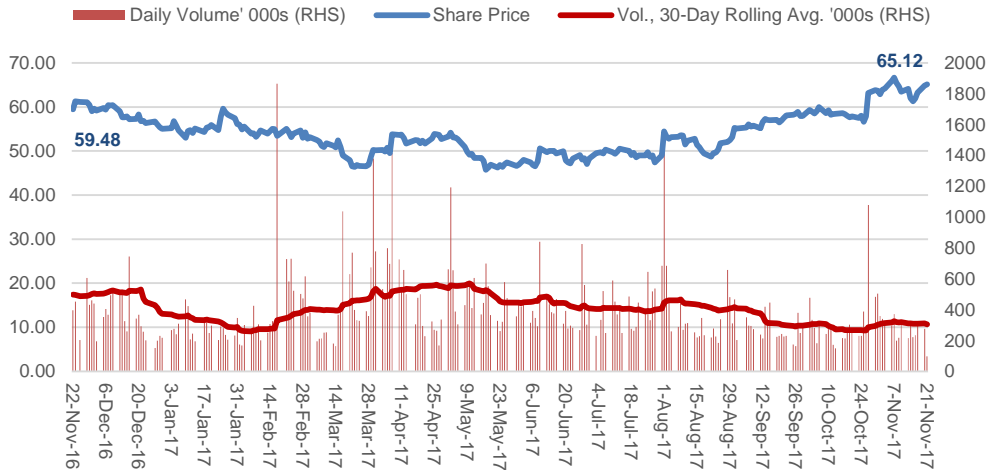
Conference Call Notes

- While TPC’s backlog and Cash Flow were good this quarter, the Company’s financial results were lower than expected due to certain delays in the timing of new awards and project execution activities including continuing delays, which shifted earnings that should have been enjoyed this year into next year. Therefore, management reduced their guidance for 2017.
- TPC commissioned and completed a special study on why its stock trades at a discounted valuation multiple compared to its peers. The study’s conclusions included, not surprisingly, TPC’s history of inconsistent cash flow generation driven by its unbilled receivables issue and its debt level. Additionally, it mentioned that the Company’s results at times have not matched up with management’s expectations.



Company Snapshot – Granite Construction, Inc.

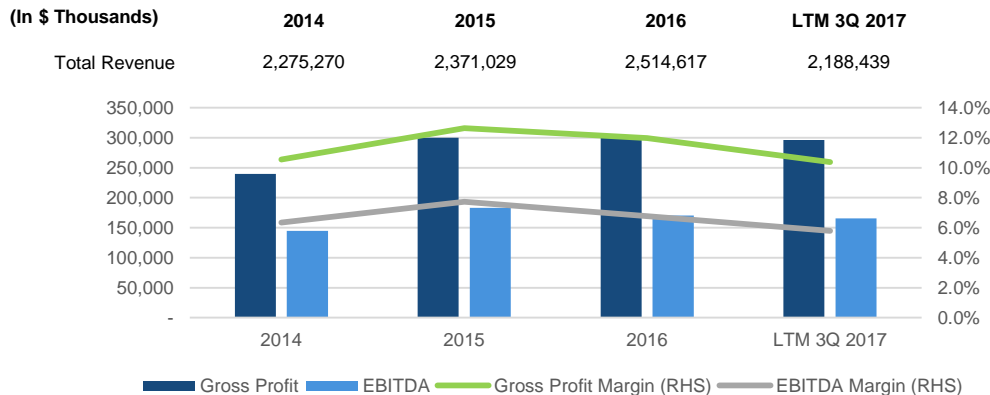
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 11/21/17)	61.52
52-Week High	66.66
52-Week Low	45.71
Market Cap	2,451,684
Total Debt	240,718
Minority Interest	185,516
Total Cash	37,252
Enterprise Value	2,544,138
Book Value	951,808
Goodwill & Intangibles	53,799
Tangible Book Value	898,009

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (\$ Millions)	2,719	3,089	3,484	4,235
Backlog Months	14.3x	15.6x	16.6x	17.8x
Book-To-Bill	1.1x	1.2x	1.2x	1.2x
Enterprise Value / Revenue	0.6x	0.7x	0.9x	0.9x
Enterprise Value / EBITDA	9.8x	8.9x	13.1x	15.4x
Enterprise Value / EBIT	21.4x	14.8x	23.9x	30.6x
Price / Earnings	36.7x	23.1x	32.0x	41.0x
Price / Book Value	1.6x	1.8x	2.3x	2.6x
Price / Tangible Book Value	1.7x	1.9x	2.4x	2.7x



Summary Financial Statements

GVA Cash Flow Statement

(In U.S. \$'000s)	Through 3Q 2016	Through 3Q 2017
Cash Flow From Operating Activities	(19,398)	64,614
Cash Flow From Investing Activities	(60,777)	(39,088)
Cash Flow From Financing Activities	(22,436)	(29,336)
Net Decrease in Cash & Cash Equivalents	(102,611)	(3,810)

GVA Historical Balance Sheet

(In U.S. \$'000s)	2014	2015	2016	3Q 2017
<i>Assets:</i>				
Cash & Equivalents	255,961	252,836	189,326	185,516
Total Current Assets	970,178	984,998	1,088,992	1,285,967
Goodwill & Intangibles	53,799	53,799	53,799	53,799
Total Assets	1,620,494	1,626,878	1,733,453	1,947,288
<i>Liabilities:</i>				
Current Borrowings	1,247	14,800	14,796	14,796
Total Current Liabilities	462,826	465,821	529,934	717,191
Long Term Borrowing	275,621	244,323	229,498	225,922
Total Liabilities	803,388	756,757	810,862	995,480
<i>Shareholders' Equity:</i>	817,106	870,121	922,591	951,808
Working Capital Ratio	2.1x	2.1x	2.1x	1.8x
Total Debt	276,868	259,123	244,294	240,718
Net Debt	20,907	6,287	54,968	55,202
Backlog	2,718,873	3,088,652	3,484,404	4,234,744

GVA Historical Income Statement

(In U.S. \$'000s)	2014	2015	2016	Quarterly Results	
				Q3 2016	Q3 2017
Total Revenue	2,275,270	2,371,029	2,514,617	803,905	957,126
Gross Profit	239,741	299,836	301,370	107,674	114,530
<i>Gross Profit Margin (%)</i>	10.5%	12.6%	12.0%	13.4%	12.0%
Operating Income (Loss)	65,100	110,308	92,354	53,878	66,782
<i>Margin (%)</i>	2.9%	4.7%	3.7%	6.7%	7.0%
DD&A	68,252	64,309	64,375	17,135	17,374
Stock-Based Compensation	11,160	8,763	13,383	2,450	2,356
EBITDA (Adjusted)	141,869	182,336	169,112	73,463	86,512
<i>Margin (%)</i>	6.2%	7.7%	6.7%	9.1%	9.0%
Net Income	35,876	68,248	66,200	38,173	48,055
<i>Margin (%)</i>	1.6%	2.9%	2.6%	4.7%	5.0%

Recent News

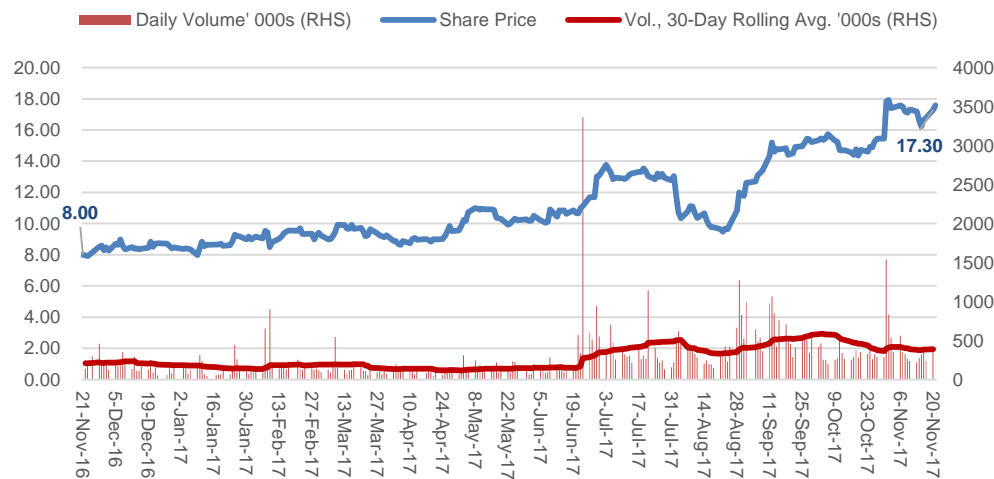
- **Nov. 6, 2017:** GVA announced that a JV team comprised of Granite (50%), Parsons Corporation and Corman Construction has been awarded the I-64 Southside Widening and High Rise Bridge, Phase I design-build contract by the Virginia Department of Transportation valued at \$410MM. The Joint Venture team will be responsible for widening ~8 miles of I-64 in Chesapeake from four to six lanes. The project also includes extensive environmental protections to the adjacent wetland and the Elizabeth River, new fender systems, navigation improvements as well as the reconstruction and widening of four bridges. Construction is scheduled to begin in November and conclude in July 2021.
- **Oct. 30, 2017:** GVA announced that it has been awarded a \$28MM design-build light rail sub-contract by Hensel Phelps for the Operations & Maintenance Facility East project in Bellevue, WA. GVA's scope of work includes site demolition, site grading installation of utilities, construction of a pedestrian trail, and asphalt paving for the facility covering ~28 acres. Construction is scheduled to begin in late 2017 and is scheduled to be complete by late 2020.
- **Sep. 19, 2017:** GVA announced that it has been awarded a \$23MM runway rehabilitation contract by the San Diego County Regional Airport Authority. Construction is scheduled to begin in Oct. 2017 and conclude in Sep. 2018.

Conference Call Notes:

- Regarding Granite's Large Project Construction Segment, in the third quarter performance was impacted by accelerated work on a number of challenging projects that represent a significant amount of segment revenue. GVA continues to focus on project selection, partner selection, project duration and owner dynamics with significantly higher return expectations.
- Capitalizing on private market opportunity continues to be a key driver for GVA's construction segment with strong third quarter bookings in West and Midwest leading the way. Steady and improving demand in pricing across geographies in the west continues to fill revenue and profit growth.

Company Snapshot – Sterling Construction Co., Inc.

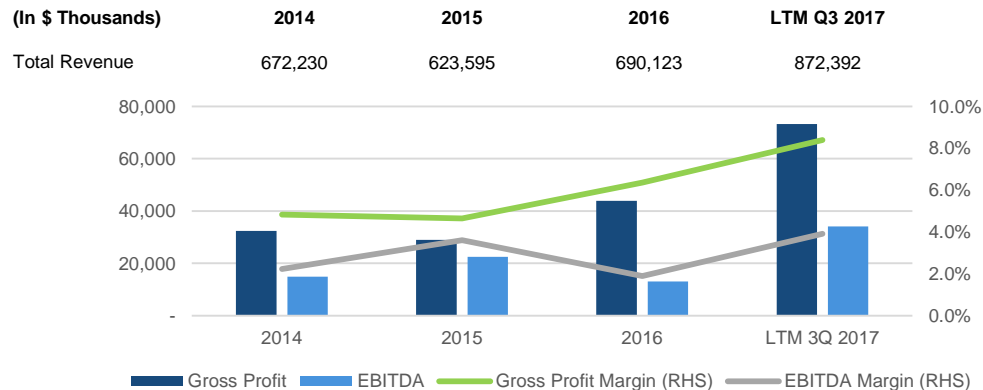
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 11/21/17)	15.86
52-Week High	17.93
52-Week Low	7.87
Market Cap	435,262
Total Debt	89,605
Minority Interest	66,541
Total Cash	3,622
Enterprise Value	461,948
Book Value	142,539
Goodwill & Intangibles	130,477
Tangible Book Value	12,062

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (\$ Millions)	764	761	823	804
Backlog Months	13.6x	14.6x	14.3x	11.1x
Book-To-Bill	1.1x	1.0x	1.1x	1.0x
Enterprise Value / Revenue	0.1x	0.2x	0.3x	0.5x
Enterprise Value / EBITDA	5.1x	4.9x	13.6x	13.5x
Enterprise Value / EBIT	N/A	N/A	N/A	33.3x
Price / Earnings	N/A	N/A	N/A	111.5x
Price / Book Value	0.4x	1.0x	2.0x	3.1x
Price / Tangible Book Value	0.6x	2.3x	4.0x	36.1x

Summary Financial Statements

STRL Cash Flow Statement

(In U.S. \$'000s)	Through 3Q 2016	Through 3Q 2017
Cash Flow From Operating Activities	35,710	(6,951)
Cash Flow From Investing Activities	(6,665)	(57,336)
Cash Flow From Financing Activities	9,550	88,572
Net Increase in Cash & Cash Equivalents	38,595	24,285

STRL Historical Balance Sheet

(In U.S. \$'000s)	2014	2015	2016	3Q 2017
<i>Assets:</i>				
Cash and Cash Equivalents	22,843	4,426	42,785	66,541
Total Current Assets	156,974	134,921	175,908	279,793
Goodwill & Intangibles	54,820	54,820	54,820	130,477
Total Assets	306,451	266,165	301,823	473,035
<i>Liabilities:</i>				
Current Borrowings	965	4,856	3,845	986
Total Current Liabilities	104,650	104,311	146,592	194,953
Long Term Borrowing	37,021	16,107	1,549	88,619
Total Liabilities	165,303	170,411	193,733	330,496
<i>Shareholders' Equity:</i>				
Working Capital Ratio	1.5x	1.3x	1.2x	1.4x
Total Debt	37,986	20,963	5,394	89,605
Net Debt	15,143	16,537	(37,391)	23,064
Backlog	764,000	761,000	823,000	804,000

STRL Historical Income Statement

(In U.S. \$'000s)	Quarterly Results				
	2014	2015	2016	3Q 2016	3Q 2017
Total Revenue	672,230	623,595	690,123	205,629	304,219
Gross Profit	32,421	28,953	43,854	16,622	30,631
<i>Margin (%)</i>	4.8%	4.6%	6.4%	8.1%	10.1%
Operating Income (Loss)	(4,224)	(14,387)	(4,729)	3,672	12,639
<i>Margin (%)</i>	-0.6%	-2.3%	-0.7%	1.8%	4.2%
Depreciation & Amortization	18,348	16,529	16,048	3,953	4,753
Revaluation of Noncontrolling Interests	-	18,774	-	-	-
Stock-Based Compensation	849	1,604	1,810	406	557
EBITDA (Adjusted)	14,973	22,520	13,129	8,031	17,949
<i>Margin (%)</i>	2.2%	3.6%	7.9%	3.9%	5.9%
Net Income (Loss)	(9,781)	(20,402)	(9,238)	3,155	8,826
<i>Margin (%)</i>	-1.5%	-3.3%	-1.3%	1.5%	2.9%

Recent News & Notes

Recent News

- **Sep. 11, 2017:** STRL announced that its subsidiary, Texas Sterling Construction Co ("TSC"), is the apparent low bidder on a \$26.6MM project in Frisco, TX. The City of Frisco Main Street project consists of widening a three mile section of Main Street from four lanes to six lanes. The project is Scheduled to begin in Sept. 2017 and is expected to be completed by the Spring of 2019.
- **Mar. 20, 2017:** Myers & Sons Construction ("Myers"), a STRL Subsidiary, is the apparent low bidder on the \$21.9MM McHenry Avenue Corridor Improvements projects in Stockton, CA. The project consists or the replacement of an existing two lane bridge and is scheduled to run from Apr. 2017 through mid-2020.
- **Mar. 9, 2017:** STRL has signed a definitive agreement to purchase Denton, TX- based Tealstone Construction for ~\$85MM. Tealstone is a market leader in commercial and residential concrete construction in the Dallas-Fort Worth Metroplex and serves commercial contractors and multi-family developers, as well as national homebuilders in TX and OK.

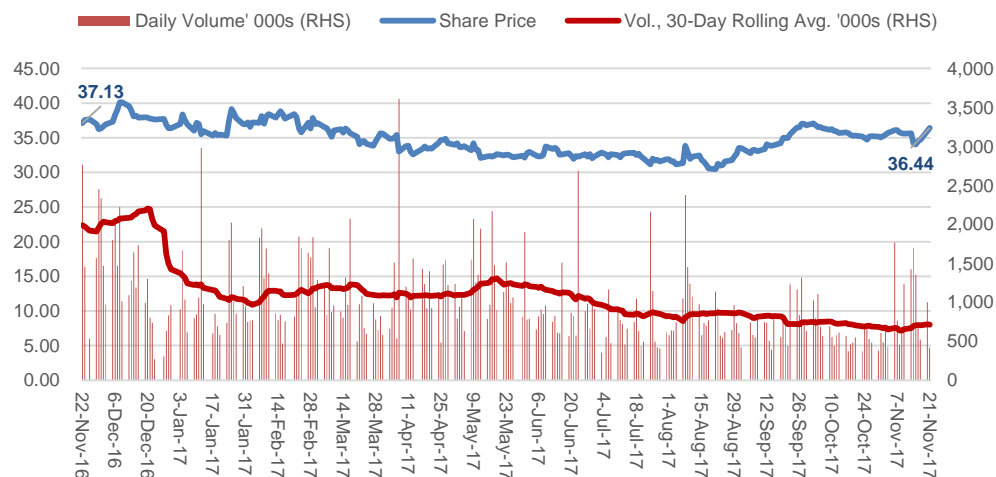
Conference Call Notes

- Sterling's overall market remains robust. Even though STRL's total backlog dropped in the third quarter, the Company bid on more jobs and won a higher percentage of jobs bid than the prior year. In addition, STRL's mix of non-heavy highway backlogs grew to 40%. The main driver to the backlog drop was the mix of jobs bid.
- STRL Management remains focused on its three prong strategy of solidifying its asset base, shifting its backlog to target 50% higher margin, non-heavy highway work, and expanding into adjacent markets. STRL is focused on the expansion of the Tealstone business into the Houston market during the first half of 2018 and it continues to look for incremental adds or opportunities in these adjacent markets that fits within its strategy.



Company Snapshot – AECOM

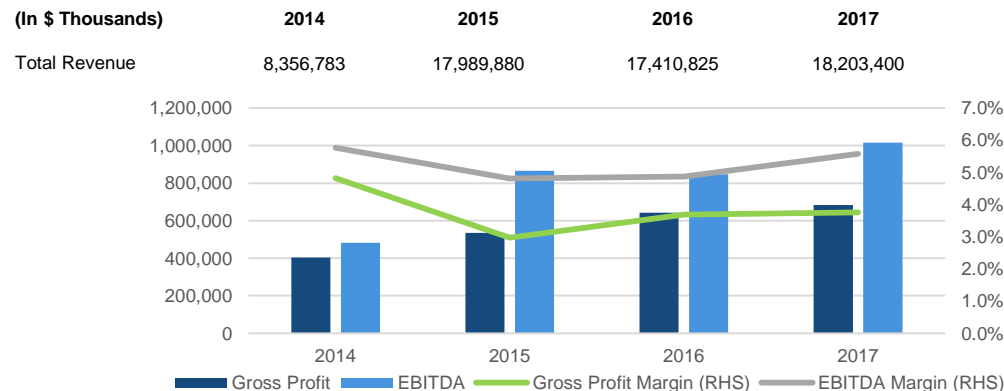
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 11/21/17)	35.39
52-Week High	40.13
52-Week Low	30.47
Market Cap	5,578,270
Total Debt	3,844,109
Minority Interest	802,362
Total Cash	218,560
Enterprise Value	8,838,577
Book Value	4,214,686
Goodwill & Intangibles	6,407,977
Tangible Book Value	-2,193,291

Income Overview



Valuation Multiples

	2014	2015	2016	2017
Backlog (\$ Millions)	25,100	43,800	42,800	47,500
Backlog Months	36.0x	29.2x	29.5x	31.3x
Book-To-Bill	4.0x	2.0x	0.9x	1.3x
Enterprise Value / Revenue	0.4x	0.5x	0.5x	0.5x
Enterprise Value / EBITDA	7.4x	10.1x	10.8x	8.7x
Enterprise Value / EBIT	10.1x	68.0x	24.4x	13.5x
Price / Earnings	13.1x	N/A	34.0x	13.2x
Price / Book Value	1.3x	1.3x	1.6x	1.3x
Price / Tangible Book Value	12.4x	N/A	N/A	N/A



Summary Financial Statements

ACM Cash Flow Statement

(In U.S. \$'000s)	2016	2017
Cash Flow From Operating Activities	814,155	696,654
Cash Flow From Investing Activities	(162,615)	(202,711)
Cash Flow From Financing Activities	(637,979)	(386,490)
Change in FX	(5,309)	2,764
Net Increase (Decrease) in Cash & Cash Equivalents	8,252	110,217

ACM Historical Balance Sheet

(In U.S. \$'000s)	2014	2015	2016	2017
<i>Assets:</i>				
Cash & Equivalents	574,188	683,893	692,145	802,362
Total Current Assets	3,434,113	6,246,085	6,000,771	6,682,222
Goodwill & Intangibles	2,027,576	6,480,130	6,303,282	6,407,977
Total Assets	6,123,377	14,014,298	13,726,745	14,396,956
<i>Liabilities:</i>				
Current Portion of Long-Term Debt	40,498	157,623	340,021	140,779
Total Current Liabilities	2,455,769	4,836,052	5,304,756	5,578,379
Long-Term Debt	939,565	4,446,527	3,758,966	3,702,109
Total Liabilities	3,850,897	10,383,355	10,174,256	10,182,270
<i>Shareholders' Equity</i>	2,272,480	3,630,943	3,552,489	4,214,686
Working Capital Ratio	1.4x	1.3x	1.1x	1.2x
Total Debt	1,003,978	4,606,938	4,125,290	3,844,109
Net Debt	429,790	3,923,045	3,433,145	3,041,747
Backlog	25,100,000	43,800,000	42,800,000	47,500,000

ACM Historical Income Statement

(In U.S. \$'000s)	2014	2015	2016	2017
Revenues	8,356,783	17,989,880	17,410,825	18,203,400
Gross Profit	403,176	535,188	642,824	683,700
<i>Gross Profit Margin (%)</i>	4.8%	3.0%	3.7%	3.8%
Operating Income	352,882	129,018	375,537	653,800
<i>EBIT Margin (%)</i>	4.2%	0.7%	2.2%	3.6%
D&A	95,394	599,265	398,730	278,631
Non-Cash Stock	34,438	85,852	73,406	83,774
Prepayment Penalty on Unsecured Notes	-	55,639	-	-
Excess Tax Benefit	(748)	(3,642)	-	-
EBITDA	481,966	866,132	847,673	1,016,205
<i>EBITDA Margin (%)</i>	5.8%	4.8%	4.9%	5.6%
Net Income	232,764	(71,233)	163,472	421,500
<i>Margin (%)</i>	2.8%	-0.4%	0.9%	2.3%

Recent News

- **Oct. 9, 2017:** ACM announced executive leadership appointments for Fred Werner (President of Major Pursuits), Steve Morriss (Group President, Design and Consulting Services, Americas), and Lara Poloni (Chief Executive of EMIA), effective immediately. The promotions create a strengthened Executive Leadership Team with diverse expertise.
- **Sep. 21, 2017:** ACM announced a formalized capital allocation policy that provides specificity on intended and future uses of capital, including the authorization by the Company's Board of Directors of a new \$1B stock repurchase program.
- **July 6, 2017:** ACM and Shimmick Construction announced a definitive agreement for ACM to acquire Shimmick, an established leader in the California and Western U.S. heavy civil construction market. Shimmick has approximately 1,000 employees and a total backlog of ~\$1.35B that includes a wide portfolio of iconic infrastructure projects. Annually, Shimmick generates ~\$300MM of revenue and the \$175MM enterprise value is expected to be accretive to ACM's adjusted EPS upon closing.
- **May 9, 2017:** Aecom announced it has been awarded a \$177.5MM cost-plus, fixed-fee maintenance service contract to support the U.S. Navy's Naval Air Warfare Center Aircraft Division in Lakehurst, New Jersey. Aecom will provide maintenance services, including integrated support equipment maintenance repair and overhaul services to reduce repair cycle time and optimize availability of ready for use support equipment.

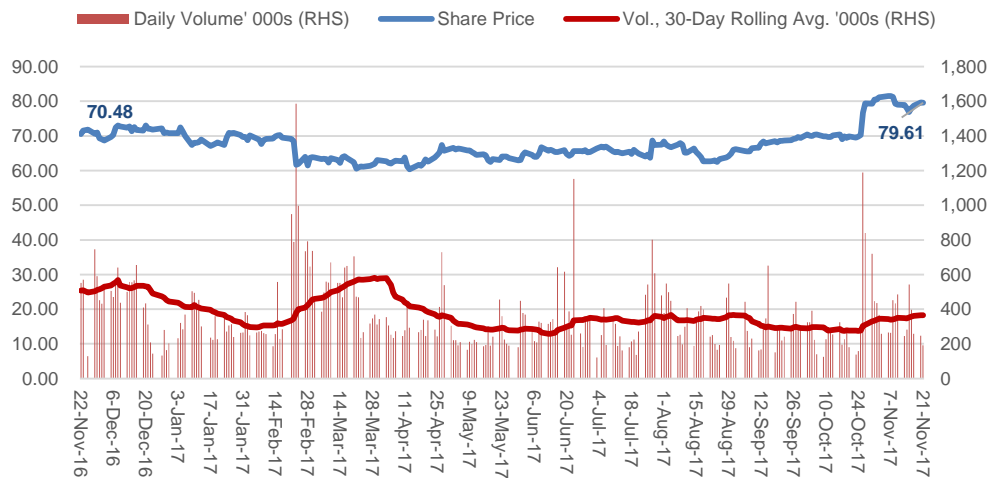
Conference Call Notes

- Aecom exited the year with a record backlog and the Company delivered substantial growth in its transportation and water markets, which account for more than half of the Company's business. Several of the Company's key markets are benefitting from improved overall levels of funding, especially in the west. Many of these projects are part of the Company's growing \$15B pipeline of integrated civil infrastructure pursuits, where the acquisition of Shimmick Construction complements its leading design capabilities.



Company Snapshot – Emcor

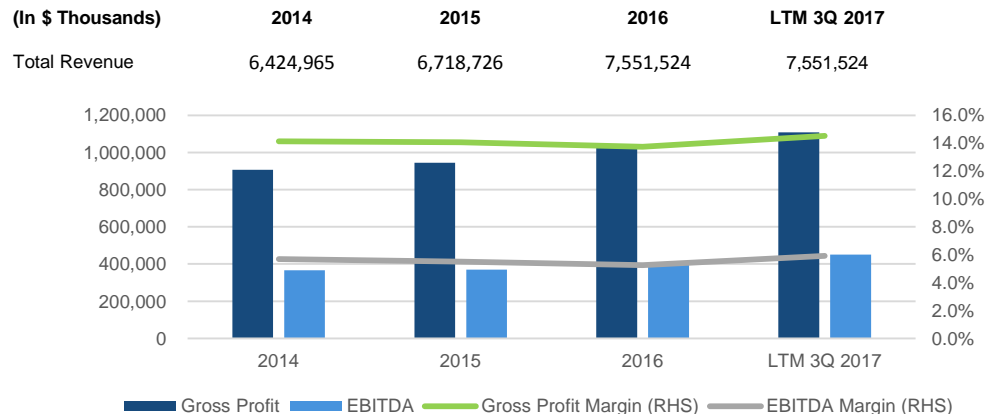
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 11/21/17)	75.97
52-Week High	81.54
52-Week Low	56.21
Market Cap	4,468,349
Total Debt	413,870
Minority Interest	480,496
Total Cash	853
Enterprise Value	4,402,576
Book Value	1,617,865
Goodwill & Intangibles	1,497,677
Tangible Book Value	120,188

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (\$ Millions)	3,633	3,771	3,902	3,963
Backlog Months	6.8x	6.7x	6.2x	6.2x
Book-To-Bill	1.0x	1.0x	1.0x	1.0x
Enterprise Value / Revenue	0.4x	0.4x	0.5x	0.6x
Enterprise Value / EBITDA	7.4x	7.2x	10.0x	9.8x
Enterprise Value / EBIT	9.3x	9.3x	12.8x	12.3x
Price / Earnings	16.1x	16.4x	21.9x	20.8x
Price / Book Value	2.0x	1.9x	2.6x	2.8x
Price / Tangible Book Value	30.0x	17.2x	56.2x	37.2x



Summary Financial Statements

EME Cash Flow Statement

(In U.S. \$'000s)	Through 3Q 2016	Through 3Q 2017
Cash Flow From Operating Activities	128,924	238,284
Cash Flow From Investing Activities	(260,339)	(106,712)
Cash Flow From Financing Activities	154,341	(118,624)
Change in FX	(5,199)	2,931
Change in Cash & Cash Equivalents	17,727	15,879

EME Historical Balance Sheet

(In U.S. \$'000s)	2014	2015	2016	3Q 2017
<i>Assets:</i>				
Cash	432,056	486,831	464,617	480,496
Total Current Assets	1,886,603	2,066,112	2,210,847	2,231,972
Goodwill & Intangibles	1,336,162	1,316,004	1,467,026	1,497,677
Total Assets	3,388,967	3,542,657	3,894,170	3,966,321
<i>Liabilities:</i>				
Current Maturities of Long Term Debt	19,041	17,541	15,030	15,364
Total Current Liabilities	1,283,417	1,412,421	1,511,774	1,552,279
Long-Term Debt	316,399	297,559	283,296	273,506
Total Liabilities	1,959,580	2,062,601	2,356,228	2,348,456
<i>Shareholders' Equity:</i>				
Working Capital Ratio	1.5x	1.5x	1.5x	1.4x
Total Debt	335,440	315,100	423,326	413,870
Net Debt	(96,616)	(171,731)	(41,291)	(66,626)
Backlog	3,633,588	3,771,163	3,902,922	3,963,168

EME Historical Income Statement

(In U.S. \$'000s)	2014	2015	2016	Quarterly Results	
				Q3 2016	Q3 2017
Total Revenue	6,424,965	6,718,726	7,551,524	1,923,174	1,886,691
Gross Profit	907,246	944,479	1,037,862	268,044	295,070
<i>Margin (%)</i>	14.1%	14.1%	13.7%	13.9%	15.6%
Operating Income (Loss)	289,878	287,082	308,458	86,064	106,459
<i>Margin (%)</i>	4.5%	4.3%	4.1%	4.5%	5.6%
Depreciation & Amortization	36,524	36,294	38,881	9,852	9,881
Amortization of Identifiable Intangibles	37,966	37,895	40,908	10,667	12,063
Share Based Comp	8,121	8,801	8,902	-	-
Excess Tax Benefit from Share Based Comp	(8,264)	(1,663)	(2,546)	(244)	(11)
Non-Cash Debt Issuance Costs	1,307	1,307	1,354	-	-
EBITDA	365,532	369,716	395,957	106,339	128,392
EBITDA Margin (%)	5.7%	5.5%	5.2%	5.5%	6.8%
Net Income (Loss)	173,427	172,507	182,153	51,531	64,597
<i>Margin (%)</i>	2.7%	2.6%	2.4%	2.7%	3.4%



Recent News & Notes

Recent News

- **Apr. 15, 2016:** EME acquired Ardent Services, LLC and Rabalais Constructors, LLC (collectively, “Ardent”), for \$205MM. Headquartered in Covington, LA and Corpus Christi, TX, Ardent is one of the preeminent U.S. industrial and refinery electrical and instrumentation service companies. Ardent provides a comprehensive suite of electrical, process control, equipment installation and automation services for the maintenance, repair, replacement and new construction of energy infrastructure.

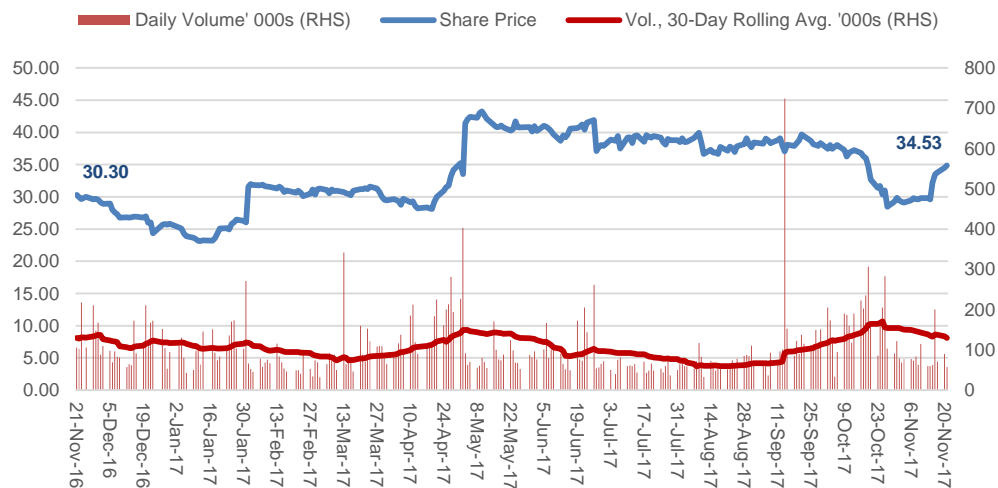
Conference Call Notes

- Emcor’s results were dragged down by the Company’s Industrials segment, where its customers were hit hard by Hurricane Harvey.
- The Company has achieved substantial cost savings with the completion of several large, complex projects, and the Company has greatly benefitted from outstanding overhead absorption over the past 12 months as it has grown revenues with very little fixed cost increases.
- As a result of Hurricane Harvey, EME has had a significant amount work changed and/or pushed out. There is still not great clarity over the revised turnaround schedules, since many of its customers are currently taking detailed engineering reviews. This will likely cause a short-term reduction in previous planned work as its customers bring their plants to full operational status.



Company Snapshot – MYR Group, Inc.

Price/ Volume

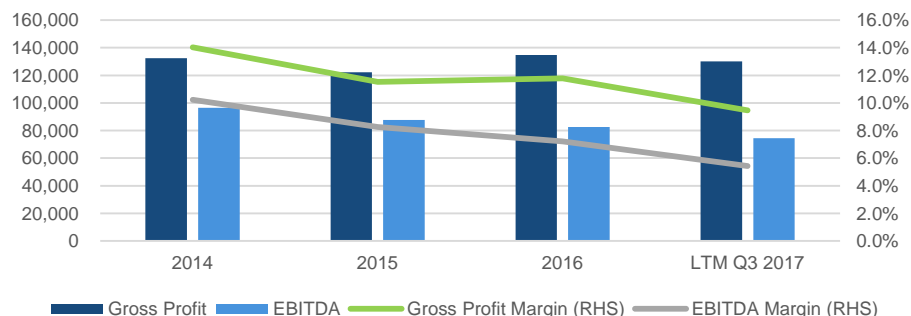


Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 11/21/17)	32.13
52-Week High	43.24
52-Week Low	23.12
Market Cap	528,952
Total Debt	83,603
Total Cash	1,682
Enterprise Value	610,873
Book Value	272,560
Goodwill & Intangibles	57,750
Tangible Book Value	214,810

Income Overview

(In \$ Thousands)	2014	2015	2016	LTM 3Q 2017
Total Revenue	943,967	1,061,681	1,142,487	1,373,476



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (\$ Millions)	433	451	689	702
Backlog Months	5.5x	5.1x	7.2x	6.1x
Book-To-Bill	1.1x	1.0x	1.2x	1.1x
Enterprise Value / Revenue	0.5x	0.4x	0.6x	0.4x
Enterprise Value / EBITDA	5.0x	4.6x	8.2x	8.2x
Enterprise Value / EBIT	8.3x	9.0x	17.6x	19.9x
Price / Earnings	15.4x	16.3x	29.9x	34.4x
Price / Book Value	1.7x	1.3x	2.4x	1.9x
Price / Tangible Book Value	2.1x	1.6x	3.1x	2.5x



Summary Financial Statements

MYRG Cash Flow Statement

(In U.S. \$'000s)	Through 3Q 2016	Through 3Q 2017
Cash Flow From Operating Activities	40,497	(21,790)
Cash Flow From Investing Activities	(15,404)	(22,107)
Cash Flow From Financing Activities	(64,361)	21,422
Change in FX	55	311
Change in Cash & Cash Equivalents	(39,213)	(22,164)

MYRG Historical Balance Sheet

(In U.S. \$'000s)	2014	2015	2016	3Q 2017
<i>Assets:</i>				
Cash & Equivalents	77,636	39,797	23,846	1,682
Total Current Assets	313,501	303,367	357,591	393,434
Goodwill & Intangibles	56,464	58,487	58,347	57,750
Total Assets	520,086	524,925	573,495	620,597
<i>Liabilities:</i>				
Current Portion of Capital Lease Obligations	-	-	1,085	1,109
Total Current Liabilities	171,588	179,737	228,314	213,659
Long-Term Debt	-	-	59,070	79,497
Total Liabilities	197,533	195,045	310,321	348,037
<i>Shareholders' Equity</i>	<i>322,553</i>	<i>329,880</i>	<i>263,174</i>	<i>272,560</i>
Working Capital Ratio	1.8x	1.7x	1.6x	1.8x
Total Debt	-	-	63,988	83,603
Net Debt	(77,636)	(39,797)	40,142	81,921
Backlog	433,641	450,934	688,832	701,677

MYRG Historical Income Statement

(In U.S. \$'000s)	2014	2015	2016	Quarterly Results	
				3Q 2016	3Q 2017
Revenues	943,967	1,061,681	1,142,487	283,259	373,502
Gross Profit	132,414	122,341	134,723	34,063	34,853
<i>Gross Profit Margin (%)</i>	<i>14.0%</i>	<i>11.5%</i>	<i>11.8%</i>	<i>12.0%</i>	<i>9.3%</i>
Operating Income	58,404	44,841	38,754	11,139	11,420
<i>Operating Income Margin (%)</i>	<i>6.2%</i>	<i>4.2%</i>	<i>3.4%</i>	<i>3.9%</i>	<i>3.1%</i>
Depreciation & Amortization	33,423	38,029	39,122	9,748	10,046
Stock-Based Compensation	4,671	4,837	4,674	1,049	919
EBITDA	96,498	87,707	82,550	21,936	22,385
<i>EBITDA Margin (%)</i>	<i>10.2%</i>	<i>8.3%</i>	<i>7.2%</i>	<i>7.7%</i>	<i>6.0%</i>
Net Income	36,544	27,302	21,431	6,146	5,145
<i>Margin (%)</i>	<i>3.9%</i>	<i>2.6%</i>	<i>1.9%</i>	<i>2.2%</i>	<i>1.4%</i>



Recent News & Notes

Recent News

- **Sep. 7, 2017:** MYRG Announced that its subsidiary, Sturgeon Electric Company ("Sturgeon"), has been selected by Kiewit Meridiam Partners ("KMP") to provide electrical construction services for the \$1.2B Central 70 Project in Denver, Colorado. The Colorado DoT announced its selection of KMP to lead a public-private partnership that will design, build and finance the Central 70 Project, which includes the reconstruction and expansion of ten miles of I-70 and the operation and maintenance of the project for 30 years. Sturgeon is currently involved in early phase pre-construction project support, including design review services, and expects that its contract with KMP will exceed \$100MM.

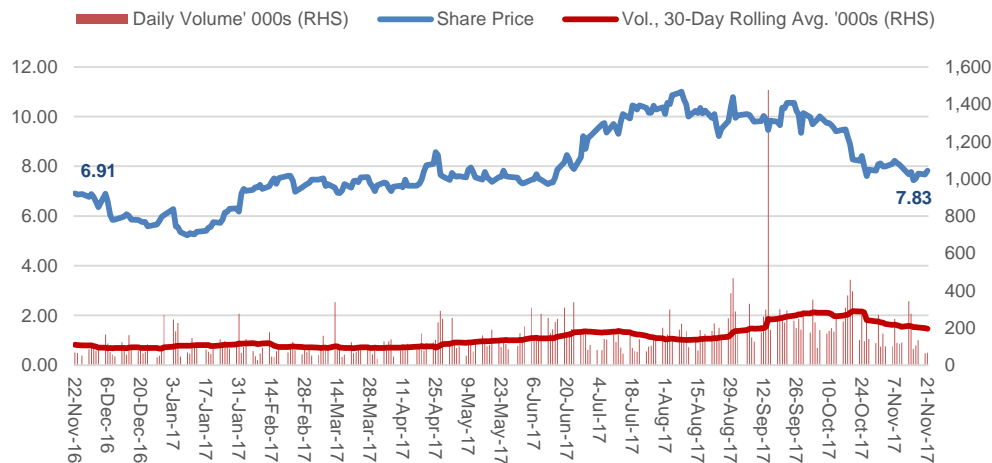
Conference Call Notes

- The industry is very healthy and with significant bidding activity, especially related to EPC and larger projects, The Company expects to see more opportunities turning into project awards going forward.
- The increased Transmissions and Distribution ("T&D") bidding momentum that MYRG experienced throughout the second quarter continued into the third. From what management sees at this point it seems to show little sign of slowing down. Opportunities are present in projects of all types and sizes. It believes the main drivers for the healthy levels of activity in the end markets MYRG serves remain intact. MYRG's clients continue to make record capital investments relative to the integration of new generation resources the replacement and hardening of aging infrastructure and the implementation of technology.
- During its last two calls management shared how MYRG is positioning its Commercial and Industrial segment to be the trusted go-to source for helping its clients align their budgets with their designs and create the optimal schedule all during the procurement phase of high-tech complex projects. This form of design assist partnering has been gaining ground up for several years. While few specialty contractors are ready to fully embrace this collaborative approach, this value added service is what they believe differentiates them from the competition.



Company Snapshot – Orion Group Holdings, Inc.

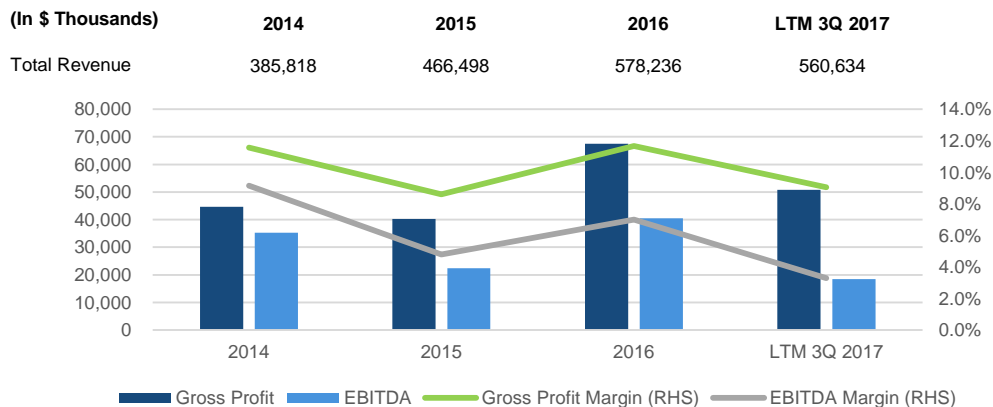
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 11/21/17)	8.27
52-Week High	11.01
52-Week Low	5.23
Market Cap	233,239
Total Debt	79,559
Total Cash	2,659
Enterprise Value	310,139
Book Value	220,683
Goodwill & Intangibles	88,635
Tangible Book Value	132,048

Income Overview



Valuation Multiples

	2014	2015	2016	3Q2017
Backlog (\$ Millions)	216	358	434	383
Backlog Months	6.7x	9.2x	9.0x	8.2x
Book-To-Bill	1.6x	1.3x	1.1x	1.0x
Enterprise Value / Revenue	0.7x	0.4x	0.6x	0.6x
Enterprise Value / EBITDA	7.4x	9.4x	9.0x	16.8x
Enterprise Value / EBIT	25.5x	N/A	89.5x	-21.3x
Price / Earnings	38.3x	N/A	N/A	N/A
Price / Book Value	1.1x	0.5x	1.2x	1.1x
Price / Tangible Book Value	1.3x	0.8x	1.9x	1.8x



Summary Financial Statements

ORN Cash Flow Statement

(In U.S. \$'000s)	Through 3Q 2016	Through 3Q 2017
Cash Flow From Operating Activities	13,431	31,855
Cash Flow From Investing Activities	(15,600)	(7,860)
Cash Flow From Financing Activities	3,970	(21,641)
Net Increase (Decrease) in Cash & Cash Equivalents	1,801	2,354

ORN Historical Balance Sheet

(In U.S. \$'000s)	2014	2015	2016	3Q 2017
<i>Assets:</i>				
Cash & Equivalents	38,893	1,345	305	2,659
Total Current Assets	151,134	193,117	195,108	183,613
Goodwill & Intangibles	33,885	95,301	88,383	88,635
Total Assets	352,300	461,462	447,676	426,706
<i>Liabilities:</i>				
Current Portion of Debt	33,527	12,004	19,188	13,078
Total Current Liabilities	90,626	117,840	117,520	123,645
Long-Term Debt, Net of Current	3,480	94,605	82,077	66,481
Total Liabilities	115,583	233,748	221,472	206,023
<i>Shareholders' Equity:</i>	236,717	227,714	226,204	220,683
Working Capital Ratio	1.7x	1.6x	1.7x	1.5x
Total Debt	37,007	106,609	101,265	79,559
Net Debt	(1,886)	105,264	100,960	76,900
Backlog	215,900	357,600	434,000	383,100

ORN Historical Income Statement

(In U.S. \$'000s)	2014	2015	2016	Quarterly Results	
				3Q 2016	3Q 2017
Revenues	385,818	466,498	578,236	164,017	140,162
Gross Profit	44,594	40,182	67,482	24,168	10,757
<i>Gross Profit Margin (%)</i>	11.6%	8.6%	11.7%	14.7%	7.7%
Operating Income	10,262	(7,999)	4,074	9,531	(5,354)
<i>Operating Income Margin (%)</i>	2.7%	-1.7%	0.7%	5.8%	-3.8%
Depreciation & Amortization	23,451	28,083	34,162	8,562	7,303
Stock Based Compensation	1,594	2,275	2,280	540	593
EBITDA	35,307	22,359	40,516	18,633	2,542
<i>EBITDA Margin (%)</i>	9.2%	4.8%	7.0%	11.4%	1.8%
Net Income	6,877	(8,060)	(3,620)	4,739	(5,037)
<i>Margin (%)</i>	1.8%	-1.7%	-0.6%	2.9%	-3.6%

Recent News

- **Aug. 9, 2017:** ORN announced a contract award of ~\$14MM. The Company's Marine segment, Orion Marine Group, was recently awarded a contract from a port authority in the Caribbean to improve its port facilities. The project involves refurbishment and upgrades for a cruise ship dock and will begin during the third quarter of 2017 with a duration of approximately 6 months.
- **Apr. 10, 2017:** ORN announced the acquisition of Tony Bagliore Concrete, Inc. ("TBC") for \$6MM in cash. Founded in 2010, TBC is a full-service concrete contractor that provides turnkey services covering all phases of commercial concrete construction in Central Texas. Through 200 dedicated employees, TBC specializes in tilt-wall construction, parking structures, concrete slabs for commercial and institutional applications, curbs, gutters and paving, among other capabilities. TBC currently operates in the Austin, TX metropolitan area with full year 2016 revenue of ~\$32MM and full year 2016 EBITDA of ~\$2.5MM. TBC currently has a \$40MM backlog of work under construction.

Conference Call Notes

- During the quarter, Orion experienced unprecedented impacts from three major hurricanes: Harvey, Irma and Maria. These affected over 85% of the Company's operations, which resulted in ongoing project delays, the delayed start of newly secured projects and had a significant impact on its third quarter results, approximating to \$16.5MM of EBITDA during the quarter. However, because of the destruction caused by these hurricanes, ORN is experiencing higher demand for its services in the marine segment and management expects to see additional opportunities related to the storm events over the next couple of years. While the quarterly results were significantly impacted by the storms, management believes the underlying fundamentals of its core business remain healthy and strong.

Services Overview

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

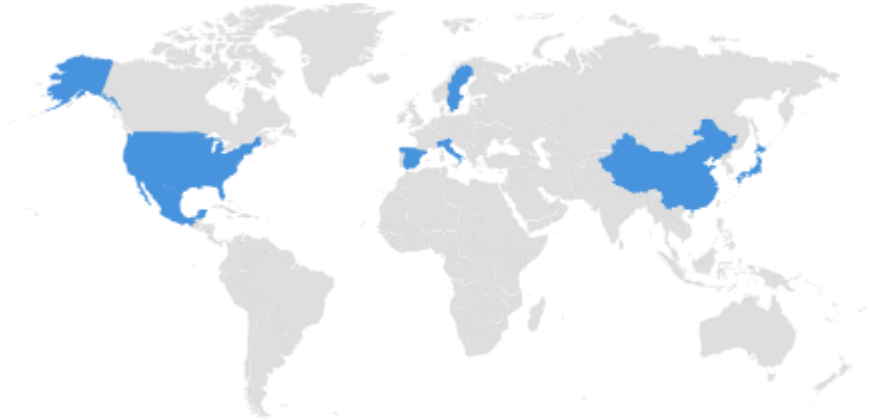
Broad Range of Advisory Services

- 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

Connecting Global Players to the Local Market



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.

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.

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 allowing contractors to properly vet lower tiers and improve overall capital strength.

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.

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.

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