

## 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

**Tutor Perini**  
CORPORATION

**GRANITE**

**Sterling**  
Construction  
Company, Inc.

**AECOM**

**EMCOR**  
Build. Power. Service. Protect.

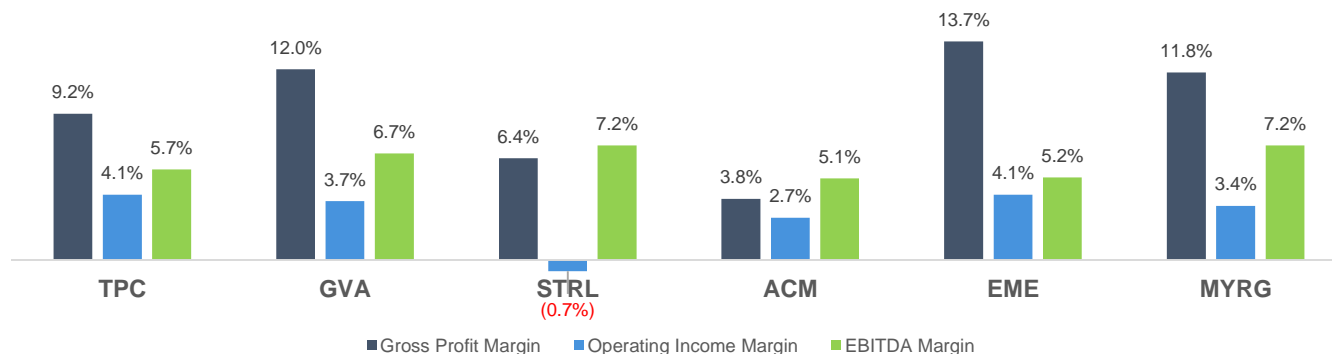
**MYR**  
GROUP

### Operating Metrics\*

Revenue (as of 12/31/16)	4,972,076	2,514,617	690,123	17,471,449	7,551,524	1,142,487
Gross Profit Margin	9.2%	12.0%	6.4%	3.8%	13.7%	11.8%
Operating Income Margin	4.1%	3.7%	(0.7%)	2.7%	4.1%	3.4%
EBITDA Margin	5.7%	6.7%	7.2%	5.1%	5.2%	7.2%
Cash Flow From Operations	113,336	73,146	44,499	813,607	264,561	54,490
Backlog Months	15.0x	16.6x	14.3x	30.1x	6.2x	7.2x
Book-To-Bill	0.8x	1.2x	1.1x	1.2x	1.0x	1.2x
Enterprise Value	2,173,403	2,171,268	177,811	9,312,061	3,946,885	680,401
Market Cap.	1,559,987	2,116,300	215,202	5,718,233	3,987,323	640,259

### Trading Metrics\*\*

Enterprise Value-To-Revenue	0.4x	0.9x	0.3x	0.5x	0.5x	0.6x
Enterprise Value-To-EBITDA	7.3x	13.1x	13.6x	10.4x	10.0x	8.2x
Price-To-Book	1.0x	2.3x	2.0x	1.6x	2.6x	2.4x

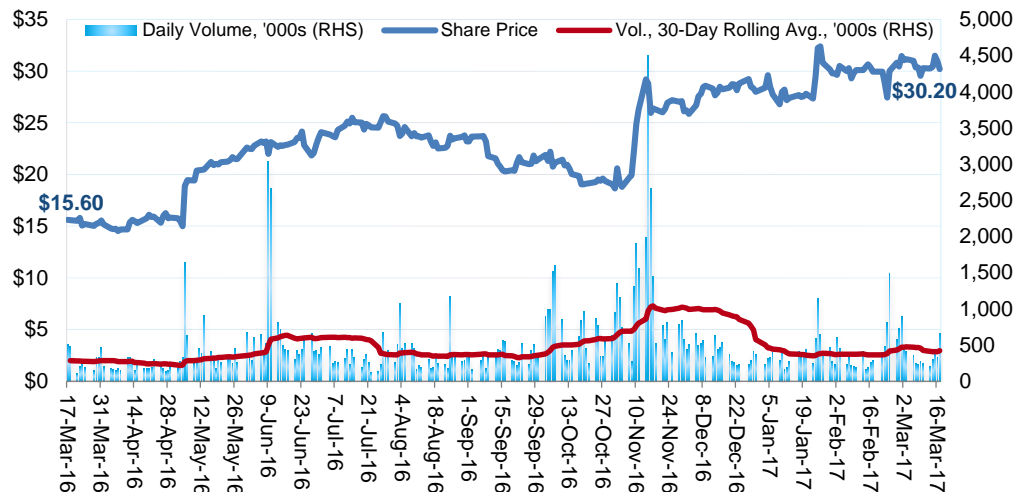


\* Operating Metrics based on 12/31/16

\*\* Trading Metrics based on 30 day average as of March 17, 2017

# Company Snapshot – Tutor Perini Corporation

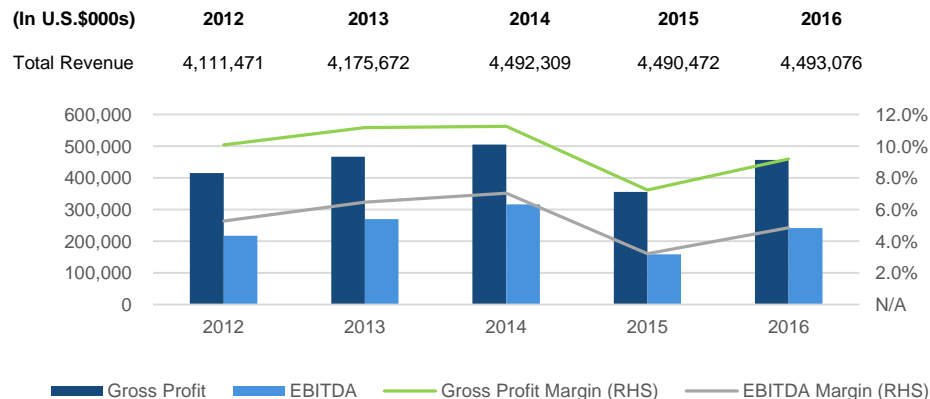
## Price/ Volume



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

30-Day Avg. Share Price	30.25
52-Week High	32.40
52-Week Low	14.54
<b>Market Cap</b>	49,864
Total Debt	<b>1,559,987</b>
Noncontrolling Interest	759,519
Total Cash	146,103
<b>Enterprise Value</b>	<b>2,173,403</b>
Book Value	1,553,023
Goodwill & Intangibles	678,003
<b>Tangible Book Value</b>	<b>875,020</b>

## Income Overview



## Valuation Multiples

	2014	2015	2016
<b>Backlog (\$ Millions)</b>	7,831	7,465	6,227
<b>Backlog Months</b>	20.9x	18.2x	15.0x
<b>Book-To-Bill</b>	1.2x	0.9x	0.8x
<b>Enterprise Value / Revenue</b>	0.4x	0.3x	0.4x
<b>Enterprise Value / EBITDA</b>	5.9x	8.7x	7.3x
<b>Enterprise Value / EBIT</b>	7.7x	13.0x	10.2x
<b>Price / Earnings</b>	10.8x	14.8x	15.5x
<b>Price / Book Value</b>	0.9x	0.5x	1.0x
<b>Price / Tangible Book Value</b>	1.7x	0.9x	1.7x

## Balance Sheet & Debt Summary

### Debt Summary

Debt Structure:	2015	2016
\$250M 4.68% Term Loan (Matures May 1, 2018):	222,120	54,650
5.05% Revolver (\$300MM Capacity, Matures May 1, 2018):	155,815	147,990
2010 \$300M 7.625% Senior Notes (Matures Nov. 1, 2018):	297,118	298,120
\$200M 2.875% Convertible Notes:	-	152,668
1.9% - 5.93% Equipment Financing & Mortgages:	133,288	101,558
Other Indebtedness:	9,343	4,533
<b>Total Debt:</b>	<b>817,684</b>	<b>759,519</b>
<b>Cash Interest Expense:</b>	<b>2015</b>	<b>2016</b>
2014 Credit Facility:	14,368	19,201
2010 Senior Notes:	22,875	22,875
Convertible Notes:	-	3,115
Other Interest:	5,805	3,623
<b>Total Cash Interest Expense:</b>	<b>43,048</b>	<b>48,814</b>

### TPC Historical Balance Sheet

(In U.S. \$'000s, except per share data)

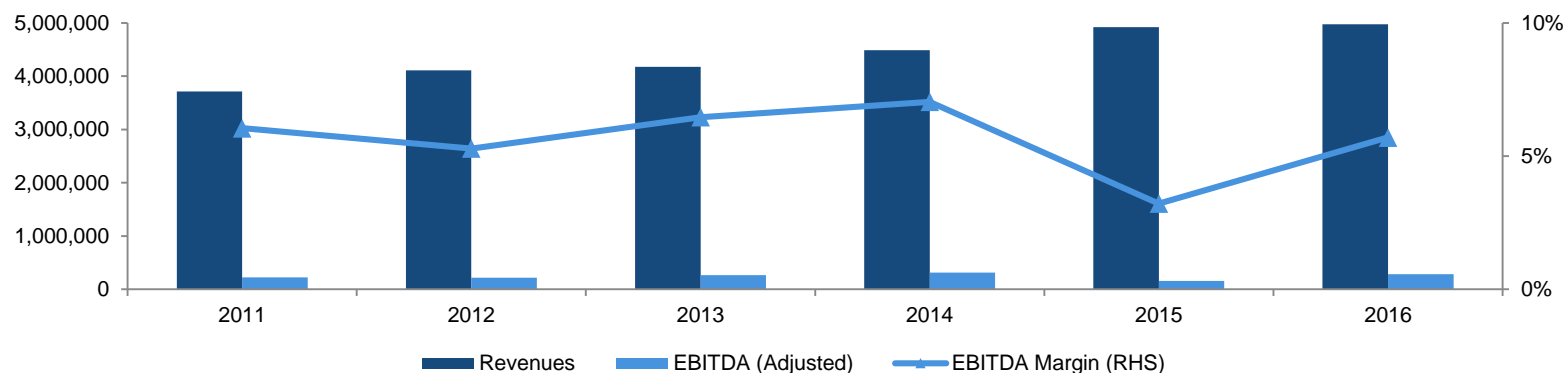
	2014	2015	2016
<b>Assets:</b>			
Cash and Cash Equivalents	135,583	75,452	146,103
Costs and Estimated Earnings in Excess of Billings	726,402	905,175	831,826
Other Current Assets	1,610,571	1,628,312	1,859,827
<b>Total Current Assets</b>	<b>2,472,556</b>	<b>2,608,939</b>	<b>2,837,756</b>
Property & Equipment	527,602	523,525	477,525
Goodwill & Intangibles	685,260	681,546	678,003
Other Assets:	87,897	47,290	45,336
<b>Total Assets</b>	<b>3,773,315</b>	<b>3,861,300</b>	<b>4,038,620</b>
<b>Liabilities:</b>			
Current Borrowings	81,292	88,917	85,890
Billings in Excess of Costs and Estimated Earnings	319,296	288,311	331,112
Other Current Liabilities	957,988	1,096,480	1,101,941
<b>Total Current Liabilities</b>	<b>1,358,576</b>	<b>1,473,708</b>	<b>1,518,943</b>
Long Term Borrowing	784,067	728,767	673,629
Other Liabilities	1,623,743	1,712,306	1,811,968
<b>Total Liabilities</b>	<b>2,407,810</b>	<b>2,441,073</b>	<b>2,485,597</b>
<i>Total Shareholders' Equity:</i>	<i>1,365,505</i>	<i>1,420,227</i>	<i>1,553,023</i>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>3,773,315</b>	<b>3,861,300</b>	<b>4,038,620</b>
Working Capital Ratio	1.82	1.77	1.87
Total Debt	865,359	817,684	759,519
Net Debt	729,776	742,232	613,416
Backlog	7,831,700	7,465,100	6,227,137
Cash Flow From Operations	(56,678)	14,072	113,336

# Income Statement

## TPC Historical Income Statement

(In U.S. \$'000s, except per share data)

	2012	2013	2014	2015	2016
Total Revenue	4,111,471	4,175,672	4,492,309	4,920,472	4,973,076
Operating Income (Loss)	221,811	203,822	241,690	105,413	201,920
Margin (%)	- 5.4%	4.9%	5.4%	2.1%	4.1%
Depreciation & Amortization	61,457	59,410	53,702	41,634	67,302
Share Based Compensation	9,470	6,623	18,615	9,477	13,423
Goodwill & Intangible Asset Impairment	376,574	-	-	-	-
<b>EBITDA (Adjusted)</b>	<b>225,690</b>	<b>269,855</b>	<b>314,007</b>	<b>156,524</b>	<b>282,645</b>
Margin (%)	5.5%	6.5%	7.0%	3.2%	5.7%
<b>Net Income (Loss)</b>	<b>265,400</b>	<b>87,296</b>	<b>107,936</b>	<b>45,292</b>	<b>95,822</b>
Margin (%)	- 6.5%	2.1%	2.4%	0.9%	1.9%
Earnings Per Share	1.81	1.81	2.22	0.92	1.95



## Recent News & 4Q 2016 Conference Call Notes

### Recent News

- **Feb. 2, 2017:** TPC's Specialty Contractor subsidiary, WDF, Inc., was awarded two contracts for work at the City University of New York collectively valued at ~\$89MM. WDF will renovate the Field Building at Baruch College, which is scheduled to run until Jan. 2020. WDF was also hired for the renovation and new construction of two existing data centers in New York City.
- **Jan. 17, 2017:** The LA County Metropolitan Transportation Authority has notified TPC of its intent to award them the Westside Purple Line Extension Section 2 Project, valued at ~\$1.337B. The project involves construction of a 2.6-mile extension of the subway, including two new underground stations.
- **Jan. 9, 2017:** TPC's subsidiary, Tutor Perini Building Corp., has been selected as the general contractor and has signed a contract with Metropica Development, LLC, valued at ~\$72MM to construct the first of eight residential towers in Florida.
- **Oct. 17, 2016:** The Virginia Department of Transportation has awarded TPC the contract for the Route 264 Interchange Improvements Project in Northfolk, VA worth ~\$107MM. The project scope includes widening the existing I-64/Route 264 Interchange ramp connectors, construction of four new bridges and a creek realignment.

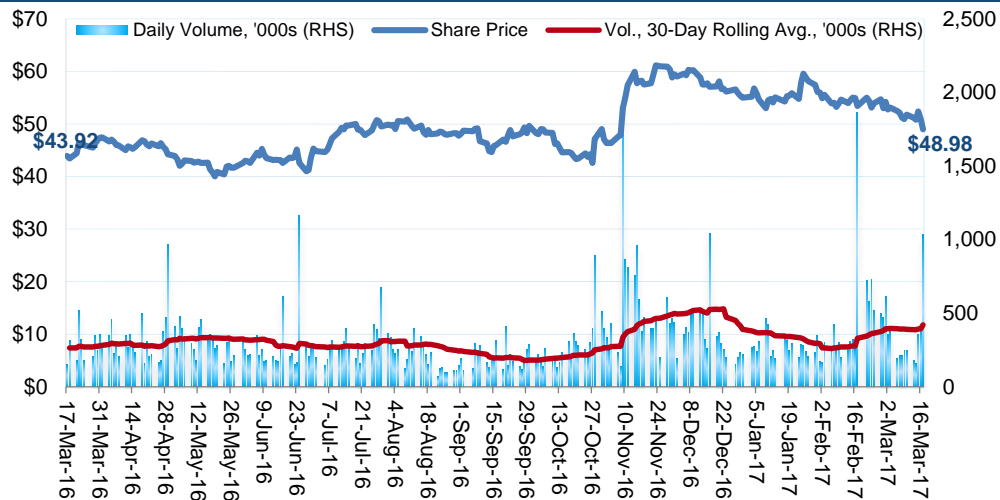
### Conference Call Notes

- 2016 was a more normalized year, with no significant project write downs and a return to a more consistent profitability in both TPC's Civil and Building Segments. As a result of operational improvement and TPC's focus on reducing unbilled costs, they have generated the strongest operating cash in the last eight years.
- "Over the past year there has been a great deal of discussion for the critical need for significant infrastructure investment, and judging by the current amount of work we're bidding, it seems to be a flow unlike I have ever seen." Over the last few months TPC's operating close to their total bidding capacity and the volume of their prospective work and bidding activities continues at an unprecedented level.
- TPC reduced their costs in estimated earnings in excess of earnings by \$73MM, or 8%, for the year. Making good progress, but not quite achieving their 2016 goal. However, it was the first time since 2010 that our unbilled cost declined year-over-year. They expect to make further progress reducing unbilled costs in the current year with certain claims and unapproved change orders getting closer to resolution. Their unbilled cost reduction target for 2017 is \$200MM.



## Company Snapshot – Granite Construction, Inc.

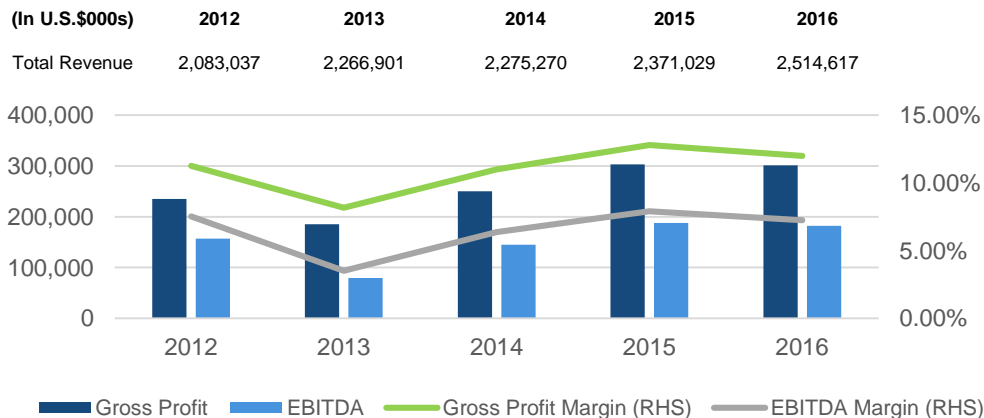
### Price/ Volume



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

30-Day Avg. Share Price	52.52
52-Week High	61.16
52-Week Low	40.00
<b>Market Cap</b>	<b>2,116,300</b>
Total Debt	244,294
Total Cash	189,326
<b>Enterprise Value</b>	<b>2,171,268</b>
Book Value	922,591
Goodwill & Intangibles	53,799
<b>Tangible Book Value</b>	<b>868,792</b>

### Income Overview



### Valuation Multiples

	2014	2015	2016
<b>Backlog (\$ Millions)</b>	2,718	3,088	3,484
<b>Backlog Months</b>	14.3x	15.6x	16.6x
<b>Book-To-Bill</b>	1.1x	1.2x	1.2x
<b>Enterprise Value / Revenue</b>	0.6	0.7	0.9
<b>Enterprise Value / EBITDA</b>	9.8	8.9	13.1
<b>Enterprise Value / EBIT</b>	21.4	14.8	23.9
<b>Price / Earnings</b>	36.7	23.1	32.0
<b>Price / Book Value</b>	1.6	1.8	2.3
<b>Price / Tangible Book Value</b>	1.7	1.9	2.4



## Balance Sheet & Debt Summary

### Debt Summary

Debt Structure	2015	2016
2019 6.11% Senior Notes	160,000	120,000
2.75% Credit Agreement Term Loan	100,000	95,000
4.50% Credit Agreement Revolving Credit Loan	0	30,000

### GVA Historical Balance Sheet

(In U.S. \$'000s, except per share data)

	2013	2014	2015	2016
Cash & Equivalents	229,121	255,961	252,836	189,326
Receivables	313,598	310,934	340,822	419,345
Costs and Estimated Earnings in Excess of Billings	33,306	36,411	59,070	73,102
Equity in Construction Joint Ventures	162,673	184,575	224,689	247,182
Other Current Assets	211,505	182,297	107,581	160,037
<b>Total Current Assets</b>	<b>950,203</b>	<b>970,178</b>	<b>984,998</b>	<b>1,088,992</b>
Property & Equipment	436,859	409,653	385,129	406,650
Goodwill	53,799	53,799	53,799	53,799
Investments in Affiliates	32,480	32,361	33,182	35,668
Other Long-Term Assets	143,814	154,503	169,770	148,344
<b>Total Assets</b>	<b>1,617,155</b>	<b>1,620,494</b>	<b>1,626,878</b>	<b>1,733,453</b>
Current Borrowings	1,247	1,247	14,800	14,796
Accounts Payable	160,706	151,935	157,571	199,029
Billings in Excess of Costs and Estimated Earnings	138,375	108,992	92,515	97,522
Other Current Liabilities	197,242	200,652	200,935	218,587
<b>Total Current Liabilities</b>	<b>497,570</b>	<b>462,826</b>	<b>465,821</b>	<b>529,934</b>
Long Term Borrowing	276,868	275,621	244,323	229,498
Other Liabilities	56,373	64,941	46,613	51,430
<b>Total Liabilities</b>	<b>830,811</b>	<b>803,388</b>	<b>756,757</b>	<b>810,862</b>
<i>Total Shareholders' Equity:</i>	786,344	817,106	870,121	922,591
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,617,155</b>	<b>1,620,494</b>	<b>1,626,878</b>	<b>1,733,453</b>
Working Capital Ratio	1.91	2.10	2.11	2.05
Total Debt	278,115	276,868	259,123	244,294
Net Debt	48,994	20,907	6,287	54,968
Backlog	2,526,751	2,718,873	3,088,652	3,484,404
Cash Flow From Operations	5,380	43,142	66,978	73,146

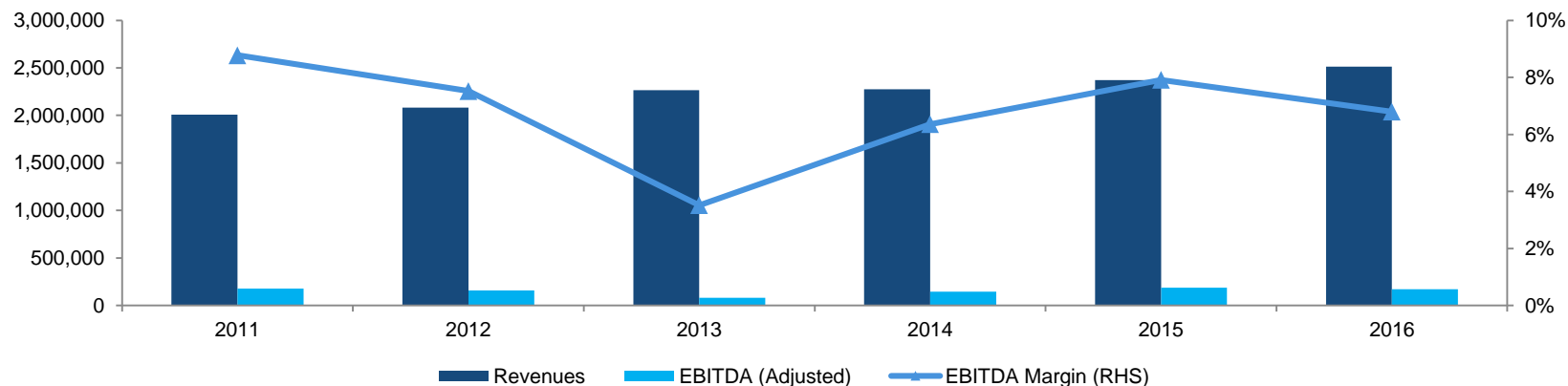


# Income Statement

## GVA Historical Income Statement

(In U.S. \$'000s, except per share data)

	2012	2013	2014	2015	2016
Total Revenue	2,083,037	2,266,901	2,275,270	2,371,029	2,514,617
Gross Profit	234,759	185,263	239,741	299,836	301,370
Gross Profit Margin (%)	11.3%	8.2%	10.5%	12.6%	12.0%
Operating Income (Loss)	80,835	(54,692)	65,100	110,308	92,354
Margin (%)	3.9%	-2.4%	2.9%	4.7%	3.7%
DD&A	56,101	72,899	68,252	64,309	64,375
Stock-Based Compensation	11,475	13,443	11,160	8,763	13,383
Non-Cash Restructuring & Impairment Losses (Gains)	145	44,734	(2,643)	(1,044)	(1,000)
<b>EBITDA (Adjusted)</b>	<b>148,556</b>	<b>76,384</b>	<b>141,869</b>	<b>182,336</b>	<b>169,112</b>
Margin (%)	7.1%	3.4%	6.2%	7.7%	6.7%
Cash Flow from Operations	91,142	5,380	43,412	66,978	73,146



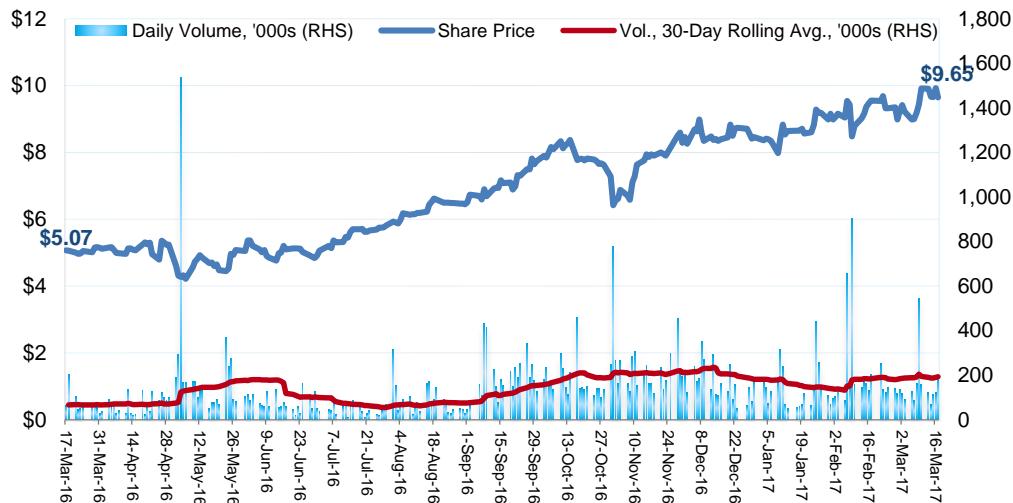
### Recent News

- **Dec. 30, 2016** – GVA – through Kenny Construction – awarded ~\$23MM contract by Rochester Gas & Electric for the Station 23 Underground Transmission Line Project in Rochester, NY. Kenny will install 2 new 115-kilovolt and 1 34.5 kilovolt underground transmission circuits in central Rochester. Exp. Completion Aug. '17.
- **Oct. 6, 2016** – GVA awarded ~\$39MM Sub-Contract by Absher Construction to construction the Northgate Station in Seattle, WA., for a half-mile of elevated rail structure and associated work near North Seattle Community College. Construction scheduled to be completed by Dec. 2018.
- **Sept. 26, 2016** – GVA announced a JV team with Shimmick & Traylor Bros. has been awarded the Airport Guideway and Stations Design-Build Contract by the Honolulu Authority for Rapid Transportation. GVA will receive 33% of \$875MM project and expects to complete construction by 2021.

### Conference Call Notes

- Strong performance in our Construction Segment were countered by challenges in our Large Project Segment.
- Construction Segment extended its consistently strong performance through 2016 and we remain very confident that this trend will continue over the next few years. Public transportation and infrastructure spending remains steady and stable. Diverse geographic and end market opportunities are expected to provide each of our local businesses with opportunities for organic growth.
- Large Project Segment underperformed and caused lower earning than expected, emanating from performance, design and owner-related issues at a small number of our projects nearing completion in late 2017 and 2018.
- “We expect 2017 will provide GVA teams an opportunity to grow at a rate faster than we have seen in recent years.”

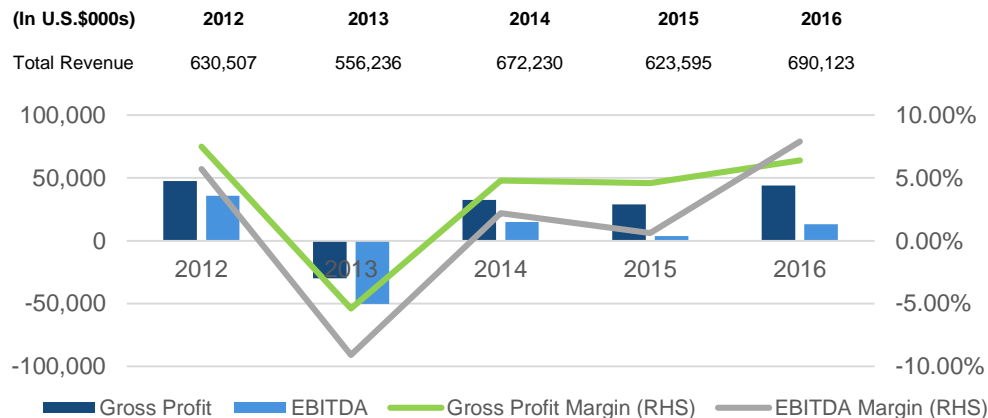
## Price/ Volume



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

30-Day Avg. Share Price	9.35
52-Week High	9.93
52-Week Low	4.22
<b>Market Cap</b>	<b>215,202</b>
Total Debt	5,394
Total Cash	42,785
<b>Enterprise Value</b>	<b>177,811</b>
Book Value	108,090
Goodwill & Intangibles	54,820
<b>Tangible Book Value</b>	<b>53,270</b>

## Income Overview



## Valuation Multiples

	2014	2015	2016
<b>Backlog (\$ Millions)</b>	764	761	823
<b>Backlog Months</b>	13.6x	14.6x	14.3x
<b>Book-To-Bill</b>	1.1x	1.0x	1.1x
<b>Enterprise Value / Revenue</b>	0.1	0.2	0.3
<b>Enterprise Value / EBITDA</b>	4.7	29.8	13.5
<b>Enterprise Value / EBIT</b>	N/A	N/A	N/A
<b>Price / Earnings</b>	N/A	N/A	N/A
<b>Price / Book Value</b>	0.4	1.0	2.0
<b>Price / Tangible Book Value</b>	0.6	2.3	4.0

## Balance Sheet & Debt Summary

Debt Summary	Rate:	2015	2016
Equipment Backed Term Loan:	12.0%	17,957	2,729
Equipment Backed Revolver:	12.0%	0	0
Equipment Finance Loans:	3.12% - 6.92%	3,341	2,665
<b>Total Debt Outstanding:</b>		<b>21,298</b>	<b>5,394</b>

### STRL Historical Balance Sheet

(In U.S. \$'000s, except per share data)

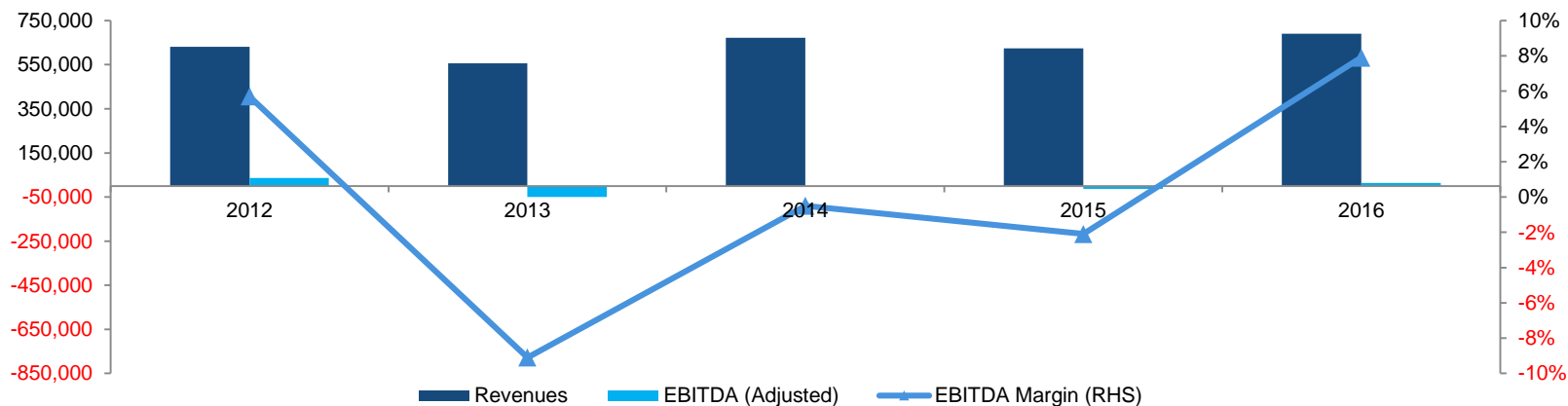
	2014	2015	2016
<b>Assets:</b>			
Cash and Cash Equivalents	22,843	4,426	42,785
Costs and Estimated Earnings in Excess of Billings	33,403	26,905	32,705
Other Current Assets	100,728	103,590	123,113
<b>Total Current Assets</b>	<b>156,974</b>	<b>134,921</b>	<b>175,908</b>
Property & Equipment	87,098	73,475	68,127
Goodwill & Intangibles	54,820	54,820	54,820
Other Assets:	7,559	2,949	2,968
<b>Total Assets</b>	<b>306,451</b>	<b>266,165</b>	<b>301,823</b>
<b>Liabilities:</b>			
Current Borrowings	965	4,856	3,845
Billings in Excess of Costs and Estimated Earnings	25,649	30,556	56,914
Other Current Liabilities	78,036	68,899	64,100
<b>Total Current Liabilities</b>	<b>104,650</b>	<b>104,311</b>	<b>146,592</b>
Long Term Borrowing	37,021	16,107	1,549
Other Liabilities	23,632	49,993	45,592
<b>Total Liabilities</b>	<b>165,303</b>	<b>170,411</b>	<b>193,733</b>
<i>Total Shareholders' Equity:</i>	141,148	95,754	108,090
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>306,451</b>	<b>266,165</b>	<b>301,823</b>
Working Capital Ratio	1.50	1.29	1.20
Total Debt	37,986	20,963	5,394
Net Debt	15,143	16,537	(37,391)
Backlog	764,000	761,000	823,000
Cash Flow From Operations	(10,513)	8,969	44,499

## Income Statement

### STRL Historical Income Statement

(In U.S. \$'000s, except per share data)

	2012	2013	2014	2015	2016
Total Revenue	630,507	556,236	672,230	623,595	690,123
Gross Profit	47,472	(29,944)	32,421	28,953	43,854
Margin (%)	7.5%	-5.4%	4.8%	4.6%	6.4%
Operating Income (Loss)	15,991	(69,158)	(4,224)	(14,387)	(4,729)
Margin (%)	2.5%	-12.4%	-0.6%	-2.3%	-0.7%
Depreciation & Amortization	18,997	18,650	18,348	16,529	16,048
Revaluation of Noncontrolling Interests	-	-	-	18,774	-
Stock-Based Compensation	694	928	849	1,604	1,810
<b>EBITDA (Adjusted)</b>	<b>35,682</b>	<b>(49,580)</b>	<b>14,973</b>	<b>22,520</b>	<b>13,129</b>
Margin (%)	5.7%	-8.9%	2.2%	3.6%	7.9%
<b>Net Income (Loss)</b>	<b>(297)</b>	<b>(73,929)</b>	<b>(9,781)</b>	<b>(20,402)</b>	<b>(9,238)</b>
Margin (%)	0.0%	-13.3%	-1.5%	-3.3%	-1.3%
Cash Flow From Operations	24,789	(21,562)	(10,513)	8,969	44,499



### Recent News

- **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 of 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.
- **Feb. 6, 2017:** A JV consisting of STRL’s subsidiary, Ralph L. Wadsworth Construction, and W.W. Clyde & Co. have been awarded a \$139MM highway project by the Utah DoT. Design of the project is scheduled to start immediately and is scheduled to run through the end of 2018.

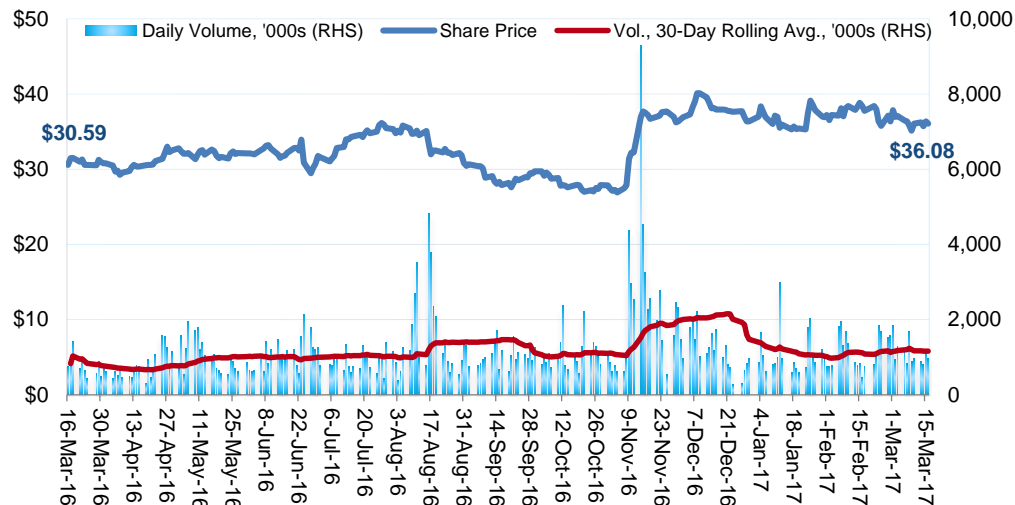
### Conference Call Notes

- The strengthening of the infrastructure market is evident in STRL’s strong year-end backlog of \$823MM with an average margin of 8.2%, 120bps above our 2015 YE’s. STRL attributes this improvement to their increasing focus on bid selection and improving market conditions stemming from increased state and federal infrastructure spending.
- Non-heavy highway work, which has higher margins than their heavy highway work, represents 25% of their current backlog (up from 10% as of 2015 YE). STRL’s long-term goal is to have non-heavy highway work represent 50% of their backlog.
- STRL continues to advance the three legs of their strategic plan, which are as follows: solidifying their base, leveraging high margin business lines across all regions, and expanding into adjacent markets.

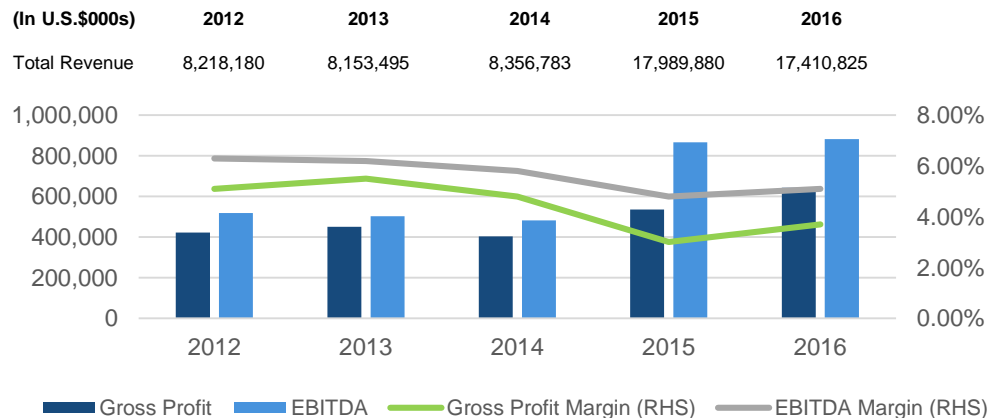


## Company Snapshot – AECOM

### Price/ Volume



### Income Overview



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

30-Day Avg. Share Price	37.07
52-Week High	40.13
52-Week Low	26.92
<b>Market Cap</b>	<b>5,718,233</b>
Total Debt	4,110,071
Noncontrolling Interest	181,474
Total Cash	697,717
<b>Enterprise Value</b>	<b>9,312,061</b>
Book Value	3,559,887
Goodwill & Intangibles	6,234,208
<b>Tangible Book Value</b>	<b>(2,674,321)</b>

### Valuation Multiples

	2014	2015	2016	1Q2017
<b>Backlog (\$ Millions)</b>	25,100	43,800	42,800	43,800
<b>Backlog Months</b>	36.0x	29.2x	29.5x	30.1x
<b>Book-To-Bill</b>	2.0x	2.0x	0.9x	1.2x
<b>Enterprise Value / Revenue</b>	0.4	0.5	0.5	0.5
<b>Enterprise Value / EBITDA</b>	7.4	10.1	10.4	10.4
<b>Enterprise Value / EBIT</b>	10.1	68.0	24.4	20.2
<b>Price / Earnings</b>	13.1	N/A	34.0	27.2
<b>Price / Book Value</b>	1.3	1.3	1.6	1.6
<b>Price / Tangible Book Value</b>	12.4	N/A	N/A	N/A



## Balance Sheet & Debt Summary

Debt Summary	2016	1Q2017
<b>Total Debt By Type:</b>		
2014 Credit Agreement	1,954,900	1,996,100
2014 Senior Notes	1,600,000	1,600,000
URS Senior Notes	427,700	427,300
Other Debt	142,700	140,600
<b>Total Debt</b>	<b>4,125,300</b>	<b>4,164,000</b>

Debt Breakdown:	Maturity	Total Amount	Rate
2014 Credit Agreement Term Loan A	9/29/21	1,925,000	
2014 Credit Agreement Term Loan B	10/17/21	760,000	
2014 Credit Agreement Revolver	9/29/21	1,050,000	
2014 Senior Notes	10/6/22	800,000	5.750%
2014 Senior Notes	10/6/24	800,000	5.875%

### ACM Balance Sheet

(USD '000)

Fiscal Year Ending Sept. 30

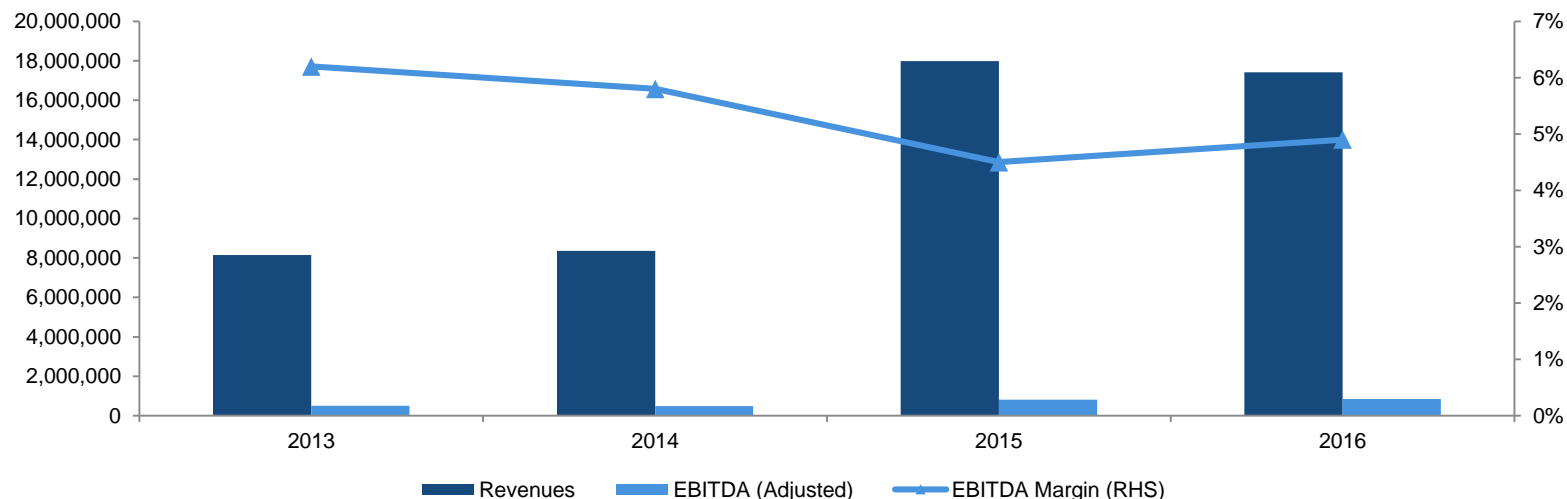
	2013	2014	2015	2016	1Q2017
<i>Corporate Cash</i>	450,328	521,784	543,016	588,644	560,513
<i>Cash in Consolidated JVs</i>	150,349	52,404	140,877	103,501	137,204
Cash & Equivalents	600,677	574,188	683,893	692,145	697,717
Accounts Receivable	2,342,262	2,654,976	4,841,450	4,531,460	4,538,396
Other Current Assets	188,663	204,949	720,742	777,166	748,988
<b>Total Current Assets</b>	<b>3,131,602</b>	<b>3,434,113</b>	<b>6,246,085</b>	<b>6,000,771</b>	<b>5,985,101</b>
Property & Equipment, Net	270,672	281,979	699,322	644,992	634,916
Investments in Unconsolidated JVs	106,422	142,901	321,625	330,485	343,874
Goodwill & Intangibles	1,894,903	2,027,576	6,480,130	6,303,282	6,234,208
Other Assets	262,024	236,808	267,136	447,215	310,897
<b>Total Assets</b>	<b>5,665,623</b>	<b>6,123,377</b>	<b>14,014,298</b>	<b>13,726,745</b>	<b>13,508,996</b>
Short-Term Debt	29,578	23,915	2,788	26,303	14,785
Current Portion of Long-Term Debt	54,687	40,498	157,623	340,021	343,944
Accounts Payable	725,389	1,047,155	1,853,993	1,910,915	1,967,051
Billings in Excess	322,486	379,574	653,877	631,928	660,266
Other Current Liabilities	921,409	964,627	2,167,771	2,395,589	2,179,282
<b>Total Current Liabilities</b>	<b>2,053,549</b>	<b>2,455,769</b>	<b>4,836,052</b>	<b>5,304,756</b>	<b>5,165,328</b>
Long-Term Debt	1,089,060	939,565	4,446,527	3,758,966	3,751,342
Other Liabilities	448,920	455,563	1,100,776	1,110,534	1,032,439
<b>Total Liabilities</b>	<b>3,591,529</b>	<b>3,850,897</b>	<b>10,383,355</b>	<b>10,174,256</b>	<b>9,949,109</b>
<i>Shareholders' Equity</i>	<i>2,074,094</i>	<i>2,272,480</i>	<i>3,630,943</i>	<i>3,552,489</i>	<i>3,559,887</i>
Working Capital Ratio	1.5x	1.4x	1.3x	1.1x	1.2x
Total Debt	1,173,325	1,003,978	4,606,938	4,125,290	4,110,071
Net Debt	572,648	429,790	3,923,045	3,433,145	3,412,354
Backlog	16,600,000	25,100,000	43,800,000	42,800,000	43,800,000
Cash Flow From Operations	408,598	360,625	764,433	814,155	813,607





## Income Statement

ACM Historical Income Statement	Fiscal Year Ending Sept. 30				
	2012	2013	2014	2015	2016
Revenues	8,218,180	8,153,495	8,356,783	17,989,880	17,410,825
Gross Profit	421,859	449,988	403,176	535,188	642,824
Gross Profit Margin (%)	5.1%	5.5%	4.8%	3.0%	3.7%
Operating Income	53,606	376,989	352,882	129,018	375,537
EBIT Margin (%)	0.7%	4.6%	4.2%	0.7%	2.2%
D&A	102,974	94,406	95,394	599,265	398,730
Non-Cash Stock	26,551	32,611	34,438	85,852	73,406
Prepayment Penalty on Unsecured Notes	-	-	-	55,639	-
Excess Tax Benefit	(1,254)	(1,754)	(748)	(3,642)	-
Loss on Disposal Activities	-	-	-	-	42,589
Goodwill Impairment	336,000	-	-	-	-
Pension Gains	-	-	-	-	(7,818)
<b>EBITDA</b>	<b>517,877</b>	<b>502,252</b>	<b>481,966</b>	<b>866,132</b>	<b>882,444</b>
EBITDA Margin (%)	6.3%	6.2%	5.8%	4.8%	5.1%
Cash Flow From Operations	433,352	408,598	360,625	764,433	814,155



### Recent News

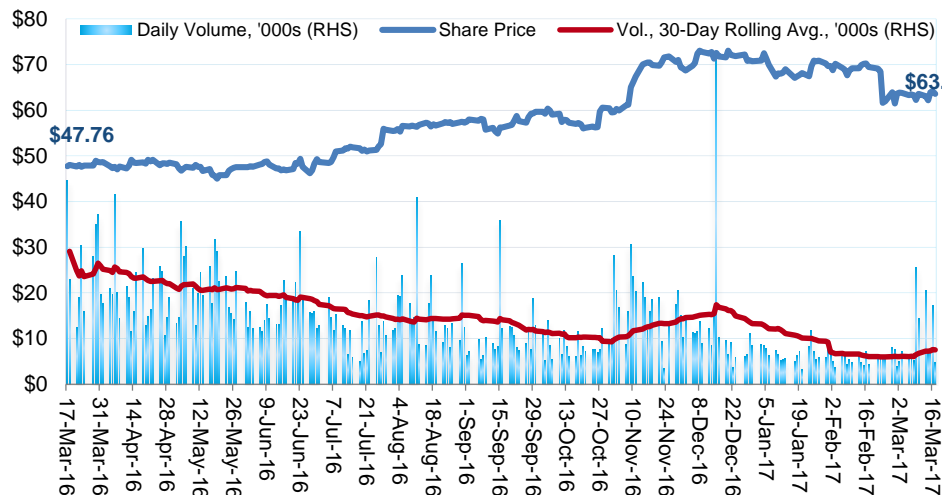
- **Oct. 17, 2016:** ACM has been selected to construct the \$1B, 3-million SF electric car manufacturing plant for Faraday Future in North Las Vegas. The project, to be delivered with a guaranteed maximum price, has a construction value of ~\$500MM.
- **Oct. 11, 2016:** ACM acquired the remaining 50% interest in FT Services Limited (“FTS”), a JV based in Calgary, Alberta with Broadspectrum Limited. FTS specializes in large-scale maintenance and turnaround services for the Canadian resource and energy industry and generated ~\$210MM in revenue in 2016.
- **Jul. 11, 2016:** ACM has been awarded a new five-year, estimated \$100MM contract, to provide program management and construction management services at the Dallas/Forth Worth International Airport.
- **June 28, 2016:** ACM has been selected as the Engineering, Procurement and Construction contractor for the Alliant Energy Riverside Energy Center expansion project in Wisconsin for ~\$700MM.

### Conference Call Notes

- ACM began Fiscal 2017 with substantial momentum and delivered positive organic revenue growth across all three of their segments, and ACM delivered positive free cash flow in the quarter, which they have done for 18 of the past 19 quarters.
- “It is a truly unique moment in our history. A global consensus is forming on the need for substantial infrastructure investments, which is resulting in tremendous activity. This is apparent in our largest market, the Americas, where bipartisan support for infrastructure has taken center stage.” ACM is already pursuing opportunities or have existing exposure to the vast majority of these projects.
- “Conditions are similarly strong in Canada, where Prime Minister Trudeau’s ambitious \$120B infrastructure plan is creating new opportunities.”

# Company Snapshot – Emcor Group, Inc.

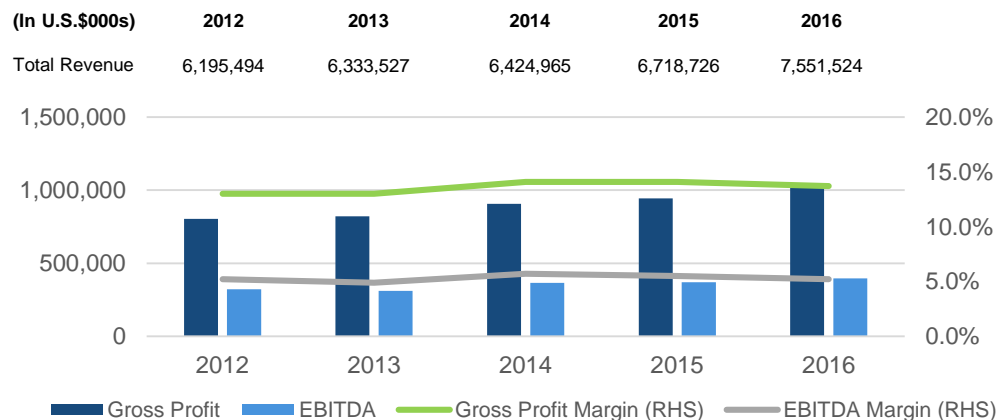
## Price/ Volume



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

30-Day Avg. Share Price	64.01
52-Week High	73.04
52-Week Low	44.79
<b>Market Cap</b>	<b>3,987,323</b>
Total Debt	423,326
Noncontrolling Interest	464,617
Total Cash	853
<b>Enterprise Value</b>	<b>3,946,885</b>
Book Value	1,537,942
Goodwill & Intangibles	1,467,026
<b>Tangible Book Value</b>	<b>70,916</b>

## Income Overview



## Valuation Multiples

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



## Balance Sheet & Debt Summary

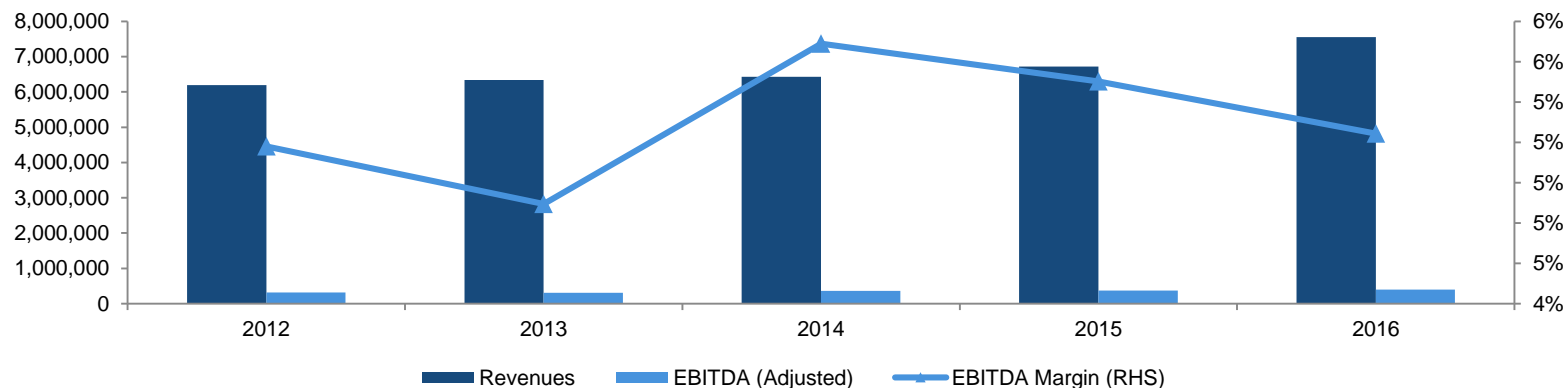
	Rate	Outstanding
<b>Debt Outstanding</b>		
Aug. 3, 2021 \$900MM Revolver	2.01%	125,000
Aug. 3, 2021 \$400MM Term Loan	2.01%	300,000
<b>Debt on Books</b>		
	<b>2015</b>	<b>2016</b>
Revolving Credit Facility	0	125,000
Term Loan	315,000	300,000
Unamortized Debt Issuance Costs	(3,813)	(5,437)
Capital Lease Obligations (2.5%-5.0%)	3,869	3,732
Other	44	31
<b>Total Debt</b>	<b>315,100</b>	<b>423,326</b>

### EME Balance Sheet

(USD '000)	2014	2015	2016
<b>Total Current Assets</b>	<b>1,886,603</b>	<b>2,066,112</b>	<b>2,210,847</b>
Cash	432,056	486,831	464,617
Accounts Receivable	1,234,187	1,359,862	1,495,431
Costs in Excess	103,201	117,734	130,697
Other Current Asset	117,159	101,685	120,102
<b>Total Assets</b>	<b>3,388,967</b>	<b>3,542,657</b>	<b>3,894,170</b>
Property, Plant & Equipment	122,178	122,018	127,951
Goodwill & Intangibles	1,336,162	1,316,004	1,467,026
Other Noncurrent Assets	44,024	38,523	88,346
<b>Total Liabilities</b>	<b>1,959,580</b>	<b>2,062,601</b>	<b>2,356,228</b>
Current Maturities of Long Term Debt	19,041	17,541	15,030
Accounts Payable	460,478	488,251	501,213
Billings in Excess	368,555	429,235	489,242
Other Current Liabilities	435,343	477,394	506,289
<b>Total Liabilities</b>	<b>1,959,580</b>	<b>2,062,601</b>	<b>2,356,228</b>
Borrowings Under Revolver	0	0	125,000
Long-Term Debt	316,399	297,559	283,296
Other Noncurrent Liabilities	359,764	352,621	436,158
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>3,388,967</b>	<b>3,542,657</b>	<b>3,894,170</b>
Shareholders' Equity	1,429,387	1,480,056	1,537,942
<b>Working Capital Ratio</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.5x</b>
Total Debt	335,440	315,100	423,326
Net Debt	(96,616)	(171,731)	(41,291)
Backlog	3,633,588	3,771,163	3,902,922
Cash Flows From Operations	246,657	266,666	264,561

# Income Statement

EME Historical Income Statement	2012	2013	2014	2015	2016
Revenue	6,195,494	6,333,527	6,424,965	6,718,726	7,551,524
Gross Profit	803,979	821,646	907,246	944,479	1,037,862
Gross Profit Margin (%)	13.0%	13.0%	14.1%	14.1%	13.7%
Operating Income	260,303	240,350	289,878	287,082	308,458
Operating Income Margin (%)	4.2%	3.8%	4.5%	4.3%	4.1%
Depreciation & Amortization	31,204	36,310	36,524	36,294	38,881
Amortization of Identifiable Intangibles	29,762	31,028	37,966	37,895	40,908
Share Based Comp	6,766	6,943	8,121	8,801	8,902
Excess Tax Benefit from Share Based Comp	(7,083)	(4,624)	(8,264)	(1,663)	(2,546)
Non-Cash Debt Issuance Costs	-	-	1,307	1,307	1,354
<b>EBITDA</b>	<b>320,952</b>	<b>310,007</b>	<b>365,532</b>	<b>369,716</b>	<b>395,957</b>
EBITDA Margin (%)	5.2%	4.9%	5.7%	5.5%	5.2%
Cash Flows From Operations	184,408	150,069	246,657	266,666	264,561



## Recent News & Conference Call 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, repaired, replacement and new construction of energy infrastructure.

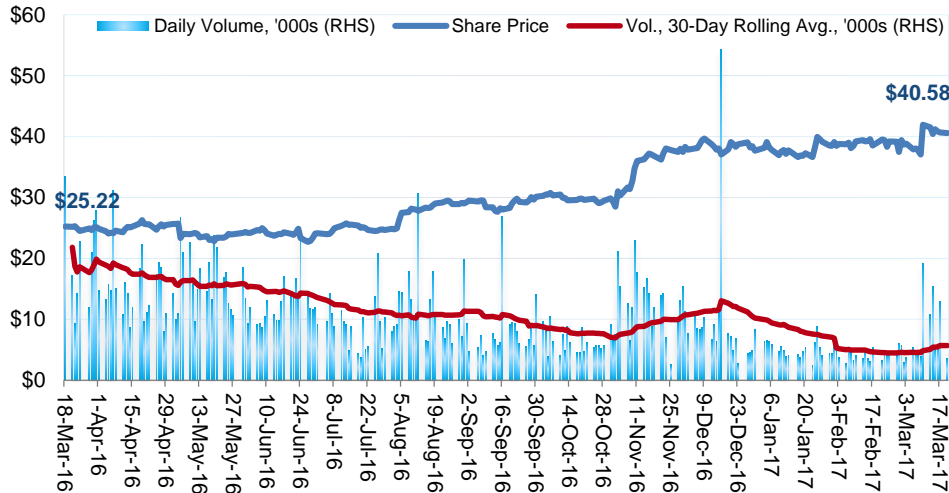
### Conference Call Notes

- EME had record setting revenues of \$7.55B in 2016, driven primarily by strong organic growth in Electrical, Mechanical and Industrial Services segments.
- “Overall, we had a lot more go right at EME in 2016 than go wrong... but we should have done better. What separates us from our competitors is that we work to complete the work regardless of how difficult the conditions our customers have us work under or how demanding they are. That is what makes us who we are.” In 2016, however, we had three significant issues that totaled about \$47MM of losses. All three of these projects are substantially complete.
- The underlying business in EME’s Electrical Construction segment is very strong, and it continues to execute well across their portfolio on some demanding projects.
- EME’s Mechanical Construction segment experienced exceptional revenue growth and delivered well across the majority of their end markets, particularly in commercial, hospitality, manufacturing, data centers, and water and waste water end markets.
- EME’s Building Services segment had a very good year led by very strong execution and performance in their Mechanical Services business. They continue to see strong demand for retrofit projects. EME continues to explore their niche in self-performed Technical Services, leveraging a nationwide footprint.



## Company Snapshot – MYR Group, Inc.

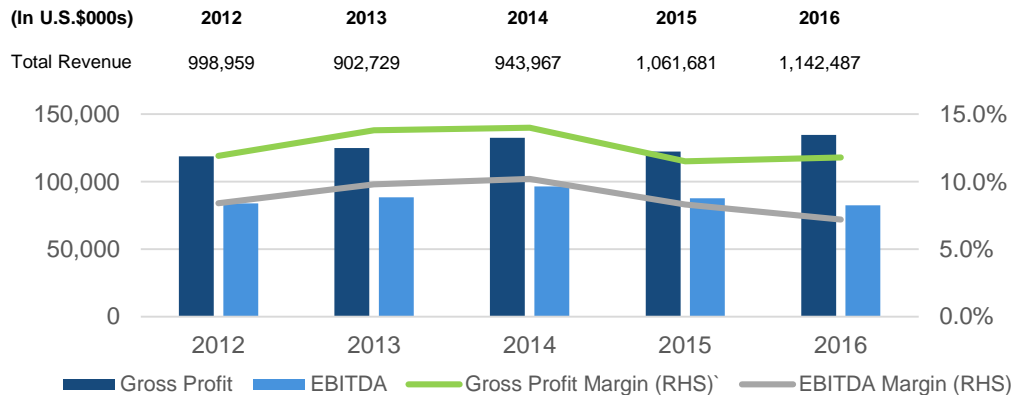
### Price/ Volume



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

30-Day Avg. Share Price	39.41
52-Week High	41.94
52-Week Low	22.71
<b>Market Cap</b>	<b>640,259</b>
Total Debt	63,988
Total Cash	23,846
<b>Enterprise Value</b>	<b>680,401</b>
Book Value	263,174
Goodwill & Intangibles	58,347
<b>Tangible Book Value</b>	<b>204,827</b>

### Income Overview



### Valuation Multiples

	2014	2015	2016
<b>Backlog (\$ Millions)</b>	433	450	688
<b>Backlog Months</b>	5.5x	5.1x	7.2x
<b>Book-To-Bill</b>	1.1x	1.0x	1.2x
<b>Enterprise Value / Revenue</b>	0.5x	0.4x	0.6x
<b>Enterprise Value / EBITDA</b>	5.0x	4.6x	8.2x
<b>Enterprise Value / EBIT</b>	8.3x	9.0x	17.6x
<b>Price / Earnings</b>	15.4x	16.3x	29.9x
<b>Price / Book Value</b>	1.7x	1.3x	2.4x
<b>Price / Tangible Book Value</b>	2.1x	1.6x	3.1x



## Balance Sheet & Debt Summary

2016 Credit Facility    30-Jun-21    \$250 MM

<b>Contractual Obligations</b>	<b>2015</b>	<b>2016</b>
Short & Long-Term Debt	0	59,070
Operating Lease Obligations	4,567	9,205
Capital Lease Obligations	0	5,260
Equipment Purchase Obligations	2,164	8,558
Income Tax Contingencies	564	301
<b>Total</b>	<b>7,295</b>	<b>82,394</b>

### MYRG Historical Balance Sheet

(In U.S. \$'000s, except per share data)

	<b>2014</b>	<b>2015</b>	<b>2016</b>
Cash & Equivalents	77,636	39,797	23,846
Accounts Receivable	158,101	187,235	234,642
Costs in Excess	44,609	51,486	69,950
Other Current Assets	33,155	24,849	29,153
<b>Total Current Assets</b>	<b>313,501</b>	<b>303,367</b>	<b>357,591</b>
Property & Equipment	148,654	160,678	154,891
Goodwill & Intangibles	56,464	58,487	58,347
Other Noncurrent Assets	1,467	2,393	2,666
<b>Total Assets</b>	<b>520,086</b>	<b>524,925</b>	<b>573,495</b>
Current Portion of Capital Lease Obligations	-	-	1,085
Accounts Payable	62,247	73,300	99,942
Billings in Excess	38,121	40,614	42,321
Other Current Liabilities	71,220	65,823	84,966
<b>Total Current Liabilities</b>	<b>171,588</b>	<b>179,737</b>	<b>228,314</b>
Long-Term Debt	-	-	59,070
Long-Term Capital Lease Obligations, Net	-	-	3,833
Other Noncurrent Liabilities	25,945	15,308	19,104
<b>Total Liabilities</b>	<b>197,533</b>	<b>195,045</b>	<b>310,321</b>
<i>Shareholders' Equity</i>	322,553	329,880	263,174
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>520,086</b>	<b>524,925</b>	<b>573,495</b>
Working Capital Ratio	1.8x	1.7x	1.6x
Total Debt	-	-	63,988
Net Debt	(77,636)	(39,797)	40,142
Backlog	433,641	450,934	688,832
Cash Flow From Operations	54,976	43,000	54,490

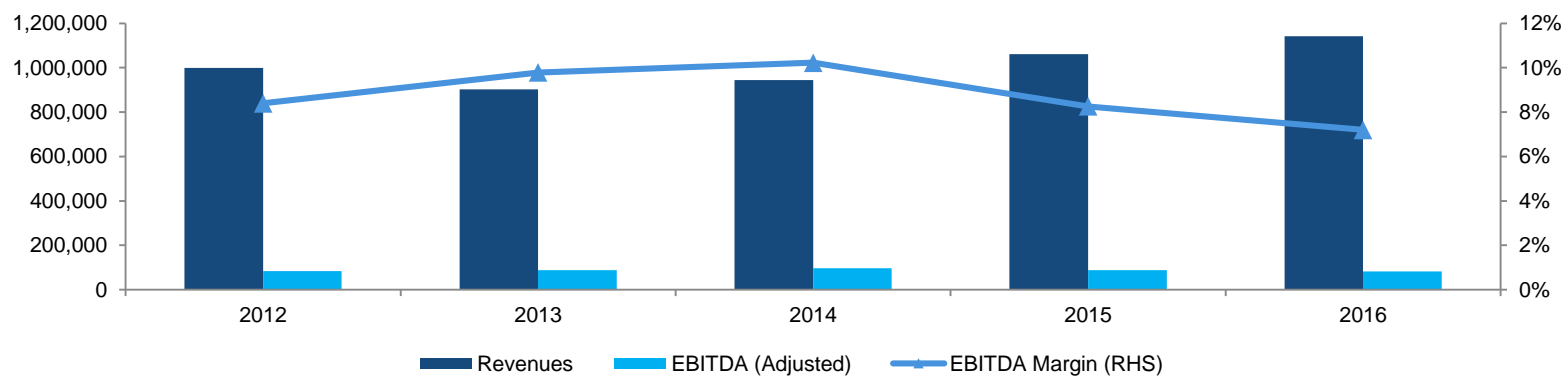




# Income Statement

## MYRG Historical Income Statement

	2012	2013	2014	2015	2016
Revenues	998,959	902,729	943,967	1,061,681	1,142,487
Gross Profit	118,653	124,877	132,414	122,341	134,723
Gross Profit Margin (%)	11.9%	13.8%	14.0%	11.5%	11.8%
Operating Income	55,762	55,617	58,404	44,841	38,754
Operating Income Margin (%)	5.6%	6.2%	6.2%	4.2%	3.4%
Depreciation & Amortization	25,156	29,195	33,423	38,029	39,122
Stock-Based Compensation	2,923	3,519	4,671	4,837	4,674
<b>EBITDA</b>	<b>83,841</b>	<b>88,331</b>	<b>96,498</b>	<b>87,707</b>	<b>82,550</b>
EBITDA Margin (%)	8.4%	9.8%	10.2%	8.3%	7.2%
Cash Flow From Operations	29,999	95,062	54,976	43,000	54,490



# 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

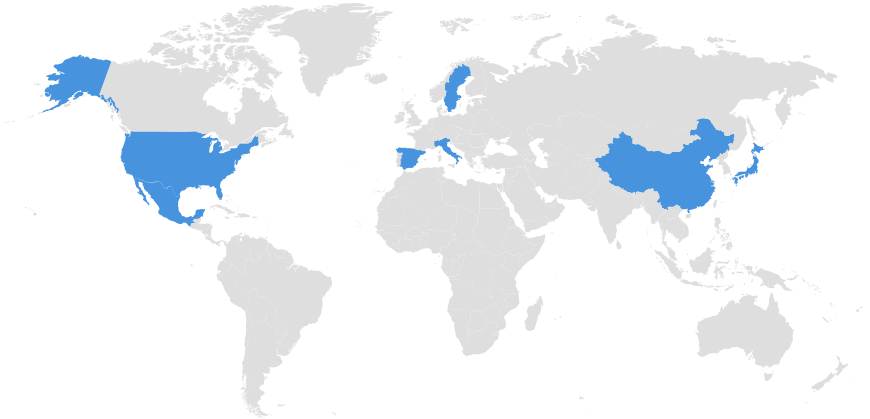
### Broad Range of Advisory Services

- 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.

### 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.

### 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.

### 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.

### 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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