



The Growth Wire *Growth Update*

Energy and Infrastructure Technology

September 2010

Introduction...

Welcome to the inaugural edition of *The Growth Wire – Growth Update*. Our objective in developing this report is to provide you with a concise overview of what publicly traded companies in the energy and infrastructure technology space are saying about the current condition of their businesses and to provide you with an overview of management's near term outlook.

On the following pages we have summarized information from many of the leading manufacturers and service providers involved in the energy and infrastructure technology sector. The growth data provided in this report (unless otherwise noted) represents year-over-year ("Y-O-Y") comparable quarter performance.

Please note that the growth rates are "as reported" and we have not attempted to adjust or pro forma the data for events such as acquisitions or divestitures.

We welcome your feedback on the value of this addition to our *Growth Wire* series.

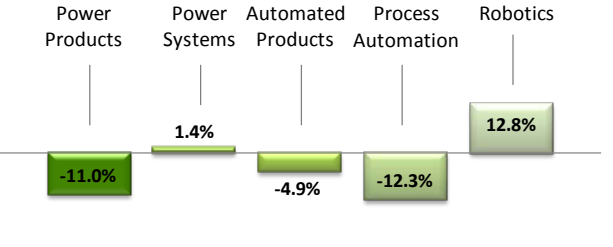
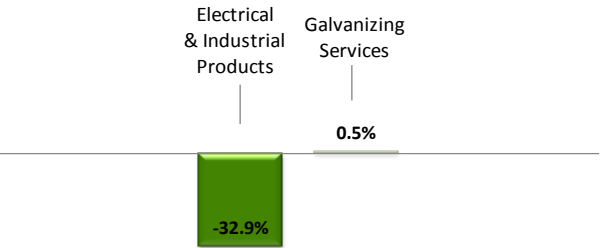
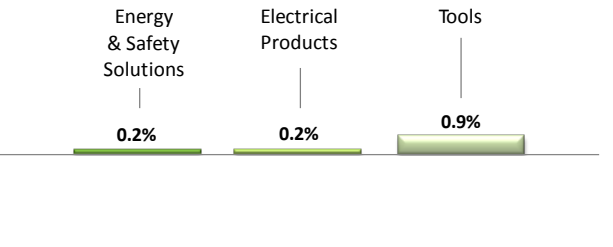
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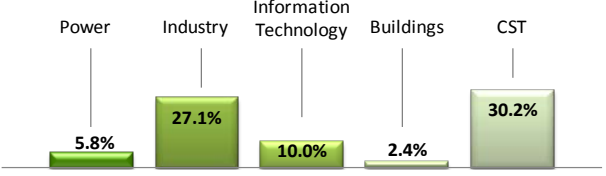
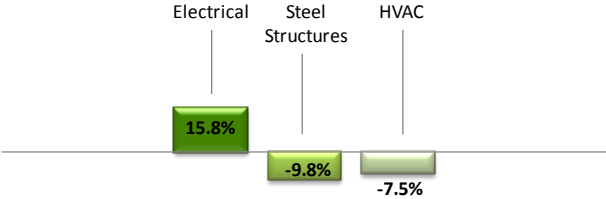
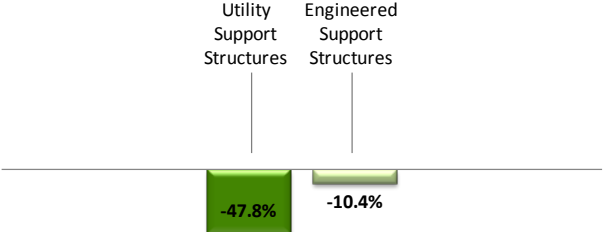
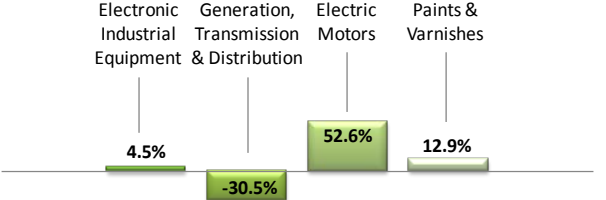
A Review of 2010 Y-O-Y Comparable Quarter Revenue Growth and Near-term Outlook of Public Companies in the E&IT Market

Utility and Commercial and Industrial Electrical Products Companies

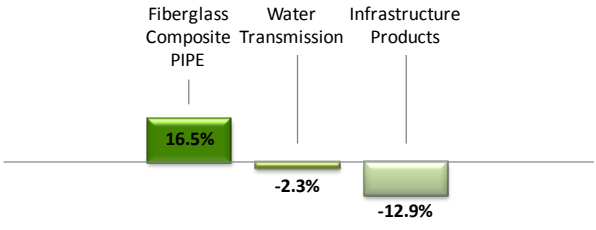
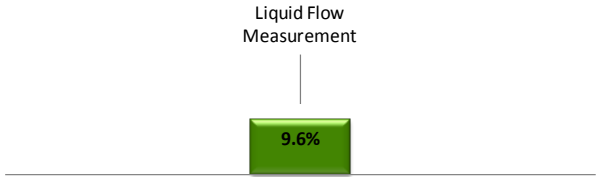
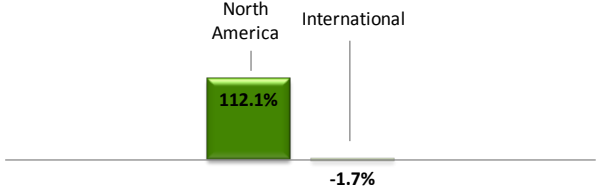
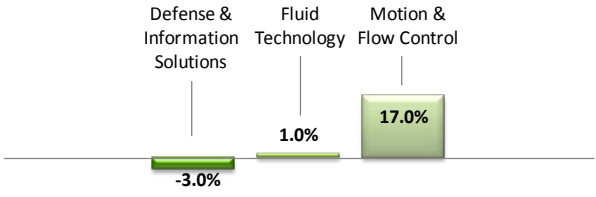
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Segment	Y-O-Y Growth														
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Cooper Industries Ltd.	 <table border="1"> <caption>Cooper Industries Ltd. Segment Growth Data</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Energy & Safety Solutions</td> <td>0.2%</td> </tr> <tr> <td>Electrical Products</td> <td>0.2%</td> </tr> <tr> <td>Tools</td> <td>0.9%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Energy & Safety Solutions	0.2%	Electrical Products	0.2%	Tools	0.9%	<ul style="list-style-type: none"> ■ Executed improved earnings performance and continued working capital efficiency 	<ul style="list-style-type: none"> ■ Anticipate industrial markets strengthening and continued growth within emerging markets 				
Segment	Y-O-Y Growth														
Energy & Safety Solutions	0.2%														
Electrical Products	0.2%														
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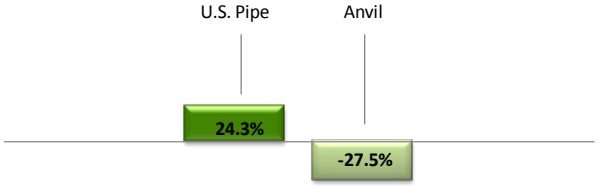
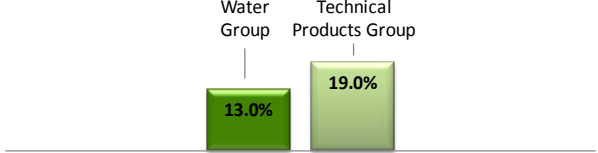
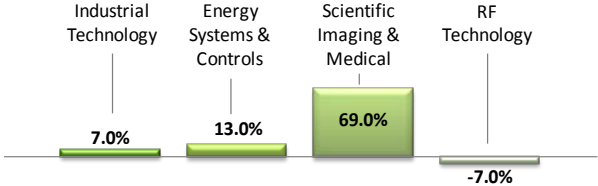
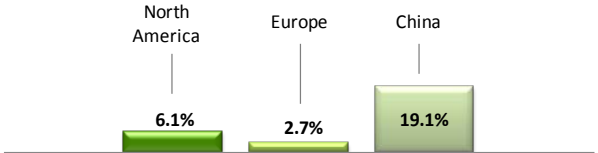
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Filtration & Fluid Flow	18.8%														
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Hammond Power Solutions Inc.	<table border="1"> <caption>Hammond Power Solutions Inc. 2009-2010 Y-O-Y Growth by Segment</caption> <thead> <tr> <th>Segment</th> <th>Growth (%)</th> </tr> </thead> <tbody> <tr> <td>Transformers</td> <td>5.4%</td> </tr> </tbody> </table>	Segment	Growth (%)	Transformers	5.4%	<ul style="list-style-type: none"> Stronger booking rates in Q2 2010 Sales growth hampered by costs associated with excess manufacturing capacity 	<ul style="list-style-type: none"> Plan for continued investment in information systems infrastructure to manage operating expenses 								
Segment	Growth (%)														
Transformers	5.4%														

Company	2009-2010 Y-O-Y Comparable Quarter Growth by Relevant Segment	Comments on 2009-2010 Growth	Near-term Outlook
Hubbell Inc.	<p>A bar chart with two bars. The first bar is labeled 'Electrical' and has a value of 15.5%. The second bar is labeled 'Power' and has a value of 0.4%.</p>	<ul style="list-style-type: none"> Improved demand for distribution products as a result of reduced inventory levels and anticipation of increased economic activity 	<ul style="list-style-type: none"> Expect mid-single digit sales growth as demand for industrial products increases and residential markets recover
Powell Industries	<p>A bar chart with two bars. The first bar is labeled 'Electrical Power Products' and has a value of -15.9%. The second bar is labeled 'Process Control Systems' and has a value of -22.1%.</p>	<ul style="list-style-type: none"> After an extended period of soft market conditions, key markets appeared to begin stabilizing 	<ul style="list-style-type: none"> Anticipate modest improvement in business activity primarily from capital projects outside the United States
Rockwell Automation Inc.	<p>A bar chart with two bars. The first bar is labeled 'Architecture & Software' and has a value of 38.6%. The second bar is labeled 'Control Products & Solutions' and has a value of 16.8%.</p>	<ul style="list-style-type: none"> Revenue growth was broad based across all regions Operating margin expanded and spending increased to fuel future growth 	<ul style="list-style-type: none"> Predict revenue to grow sequentially on the strength of the solutions and services business and emerging markets
Siemens AG	<p>A bar chart with three bars. The first bar is labeled 'Industry' and has a value of 7.3%. The second bar is labeled 'Energy' and has a value of 0.4%. The third bar is labeled 'Healthcare' and has a value of 10.0%.</p>	<ul style="list-style-type: none"> Posted double digit order growth in all end markets served 	<ul style="list-style-type: none"> Expect total sector profit for FY 2010 to be above the prior year level Potential decline in organic revenue due to stabilizing effect of a strong order backlog

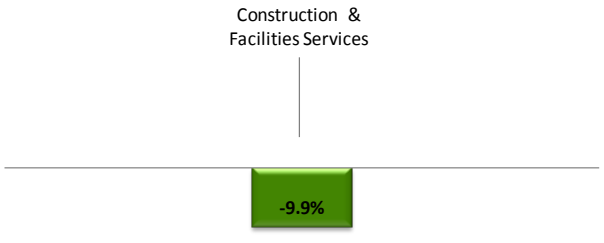
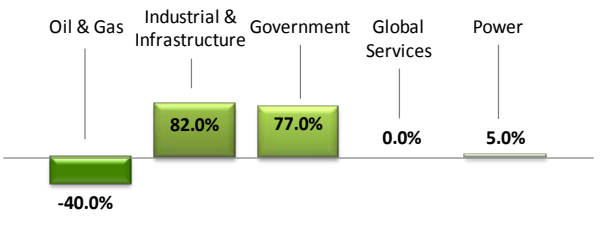
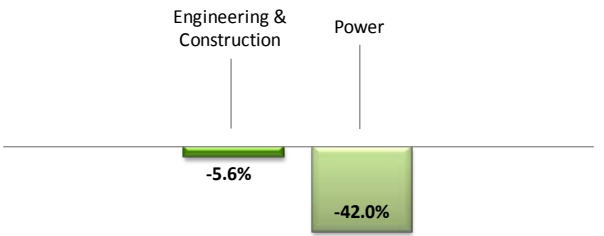
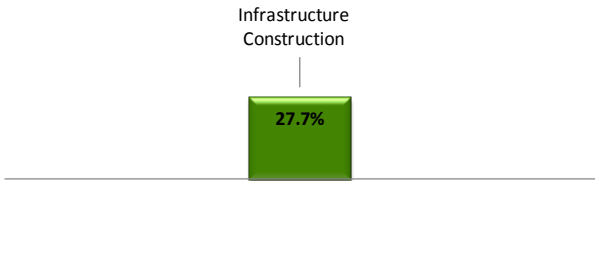
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Thomas & Betts Corp.	 <table border="1"> <caption>2009-2010 Y-O-Y Comparable Quarter Growth by Relevant Segment</caption> <thead> <tr> <th>Segment</th> <th>Growth (%)</th> </tr> </thead> <tbody> <tr> <td>Electrical</td> <td>15.8%</td> </tr> <tr> <td>Steel Structures</td> <td>-9.8%</td> </tr> <tr> <td>HVAC</td> <td>-7.5%</td> </tr> </tbody> </table>	Segment	Growth (%)	Electrical	15.8%	Steel Structures	-9.8%	HVAC	-7.5%	<ul style="list-style-type: none"> Steady activity in U.S. institutional and infrastructure construction market and improved demand for utility distribution products 	<ul style="list-style-type: none"> Expect macro-economic trends from Q2 to continue for the balance of 2010 				
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Valmont Industries, Inc.	 <table border="1"> <caption>2009-2010 Y-O-Y Comparable Quarter Growth by Relevant Segment</caption> <thead> <tr> <th>Segment</th> <th>Growth (%)</th> </tr> </thead> <tbody> <tr> <td>Utility Support Structures</td> <td>-47.8%</td> </tr> <tr> <td>Engineered Support Structures</td> <td>-10.4%</td> </tr> </tbody> </table>	Segment	Growth (%)	Utility Support Structures	-47.8%	Engineered Support Structures	-10.4%	<ul style="list-style-type: none"> Reflects decreased electricity consumption during the recession 	<ul style="list-style-type: none"> Anticipate slower than expected recovery due to competitive pricing environment and continued budgetary constraints 						
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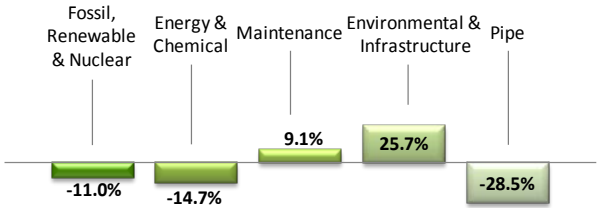
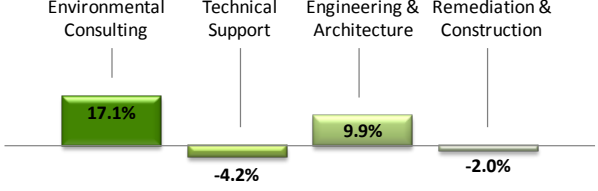
Water Products Companies

Company	2009-2010 Y-O-Y Comparable Quarter Growth by Relevant Segment	Comments on 2009-2010 Growth	Near-term Outlook
<p>Ameron International Corporation</p>	 <p>Fiberglass Composite PIPE: 16.5% Water Transmission: -2.3% Infrastructure Products: -12.9%</p>	<ul style="list-style-type: none"> Marine and offshore energy exploration and production markets remained strong Lack of bid activity due to tight municipal and state budgets 	<ul style="list-style-type: none"> Expect sales growth to be led by Fiberglass-Composite Pipe segment while constrained by construction-related segments
<p>Badger Meter Inc.</p>	 <p>Liquid Flow Measurement: 9.6%</p>	<ul style="list-style-type: none"> Increased demand for automatic meter reading (AMR) and advanced metering infrastructure (AMI) technologies 	<ul style="list-style-type: none"> Continued momentum in sales growth expected throughout Q3 2010
<p>Itron Inc.</p>	 <p>North America: 112.1% International: -1.7%</p>	<ul style="list-style-type: none"> Sales growth driven by increased shipments of OpenWay meter and modules Negative sales growth in international markets due to unfavorable foreign exchange rates 	<ul style="list-style-type: none"> Strong financial results due to strong bookings and record backlog
<p>ITT Corporation</p>	 <p>Defense & Information Solutions: -3.0% Fluid Technology: 1.0% Motion & Flow Control: 17.0%</p>	<ul style="list-style-type: none"> Strong productivity and cost reductions offset by lower volumes 	<ul style="list-style-type: none"> Expect total revenue growth of 3% for CY 2010

Company	2009-2010 Y-O-Y Comparable Quarter Growth by Relevant Segment	Comments on 2009-2010 Growth	Near-term Outlook
Mueller Water Products	 <p>U.S. Pipe: 24.3% Anvil: -27.5%</p>	<ul style="list-style-type: none"> ■ Significant improvement in Y-O-Y performance due to volume increases, manufacturing and other cost savings, and increased capacity utilization 	<ul style="list-style-type: none"> ■ Expect to see signs of municipalities taking cautious approach to spending in near term
Pentair Inc.	 <p>Water Group: 13.0% Technical Products Group: 19.0%</p>	<ul style="list-style-type: none"> ■ Improved industrial and energy and infrastructure end markets 	<ul style="list-style-type: none"> ■ Diversity of portfolio will continue to drive solid top line growth in water and tech product groups
Roper Industries Inc.	 <p>Industrial Technology: 7.0% Energy Systems & Controls: 13.0% Scientific Imaging & Medical: 69.0% RF Technology: -7.0%</p>	<ul style="list-style-type: none"> ■ Capacity utilization driving growth within material testing market ■ Strong growth in research markets continues as demand increases for specialized health care technology 	<ul style="list-style-type: none"> ■ Strong backlog in research markets ■ Expect double-digit percentage increase in orders to drive organic sales growth for balance of 2010
Watts Water Technologies Inc.	 <p>North America: 6.1% Europe: 2.7% China: 19.1%</p>	<ul style="list-style-type: none"> ■ Organic growth through implementation of productivity and cost savings programs 	<ul style="list-style-type: none"> ■ Expect continued increasing sales volume

Energy and Infrastructure Services Companies

Company	2009-2010 Y-O-Y Comparable Quarter Growth by Relevant Segment	Comments on 2010 Growth	Near-term Outlook
EMCOR Group Inc.	 <p>Construction & Facilities Services</p> <p>-9.9%</p>	<ul style="list-style-type: none"> Refining sector market conditions remained challenging Customers within other facilities services segments began re-visiting deferred projects 	<ul style="list-style-type: none"> Plan for continued discipline in operational execution and cost control initiatives amid gradually improving market conditions
Fluor Corporation	 <p>Oil & Gas: -40.0%</p> <p>Industrial & Infrastructure: 82.0%</p> <p>Government: 77.0%</p> <p>Global Services: 0.0%</p> <p>Power: 5.0%</p>	<ul style="list-style-type: none"> Strengthening within mining and metals segments 	<ul style="list-style-type: none"> Potential for sizeable oil and gas awards in second half of 2010 Proposed EPA legislation to possibly create plant betterment opportunities
Foster Wheeler	 <p>Engineering & Construction: -5.6%</p> <p>Power: -42.0%</p>	<ul style="list-style-type: none"> Sales decline due to lower volume of work executed 	<ul style="list-style-type: none"> Although some clients are delaying decisions on project investments into 2011, markets are continuing to show signs of improvement particularly in emerging economies
MasTec Inc.	 <p>Infrastructure Construction: 27.7%</p>	<ul style="list-style-type: none"> Double digit organic growth in wireless, pipeline, renewable energy and install-to-the-home markets 	<ul style="list-style-type: none"> Maintained excess capacity in 1H 2010 to position the company for expected second half of year ramp-up in business

Company	2009-2010 Y-O-Y Comparable Quarter Growth by Relevant Segment	Comments on 2010 Growth	Near-term Outlook												
Shaw Group Inc.	 <table border="1"> <caption>Shaw Group Inc. Y-O-Y Growth by Segment</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Fossil, Renewable & Nuclear</td> <td>-11.0%</td> </tr> <tr> <td>Energy & Chemical</td> <td>-14.7%</td> </tr> <tr> <td>Maintenance</td> <td>9.1%</td> </tr> <tr> <td>Environmental & Infrastructure</td> <td>25.7%</td> </tr> <tr> <td>Pipe</td> <td>-28.5%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Fossil, Renewable & Nuclear	-11.0%	Energy & Chemical	-14.7%	Maintenance	9.1%	Environmental & Infrastructure	25.7%	Pipe	-28.5%	<ul style="list-style-type: none"> Active proposal and bidding process for environmental remediation opportunities Refinery and petrochemical bid activity remained relatively slow 	<ul style="list-style-type: none"> Expect demand growth within energy and chemicals market as inventory levels diminish Potential for significant new awards in environmental and infrastructure markets from continued U.S. Government spending
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Fossil, Renewable & Nuclear	-11.0%														
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Pipe	-28.5%														
Tetra Tech Inc.	 <table border="1"> <caption>Tetra Tech Inc. Y-O-Y Growth by Segment</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Environmental Consulting</td> <td>17.1%</td> </tr> <tr> <td>Technical Support</td> <td>-4.2%</td> </tr> <tr> <td>Engineering & Architecture</td> <td>9.9%</td> </tr> <tr> <td>Remediation & Construction</td> <td>-2.0%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Environmental Consulting	17.1%	Technical Support	-4.2%	Engineering & Architecture	9.9%	Remediation & Construction	-2.0%	<ul style="list-style-type: none"> Performance driven by strong front-end consulting and engineering services 	<ul style="list-style-type: none"> Sequential growth in backlog suggesting improved economic conditions 		
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