

The Growth Wire *Growth Update*

Energy and Infrastructure Technology

December 2010

Introduction...

Welcome to the second 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 data provided in this report (unless otherwise noted) represents year-over-year ("Y-O-Y") comparable quarter revenue growth.

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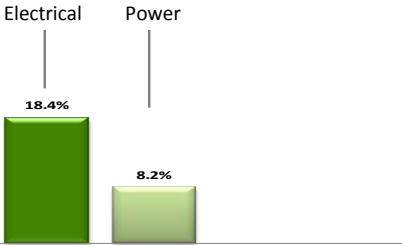
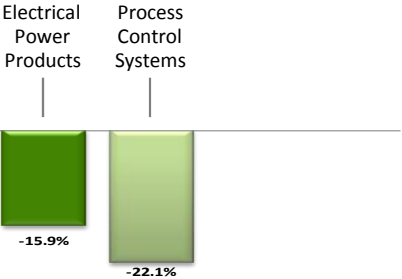
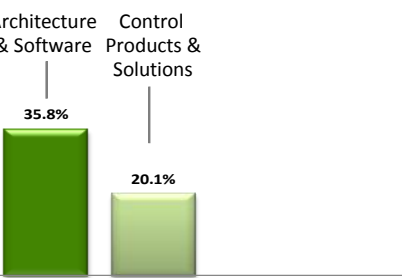
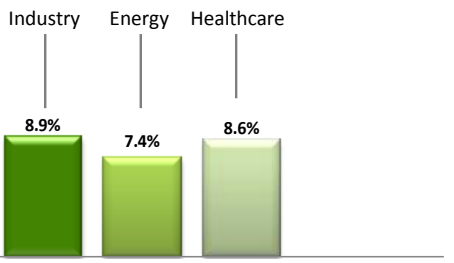
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A Review of 2010 Y-O-Y Comparable Quarter Revenue Growth and Near-term Outlook of Public Companies in the E&IT Market

Utility, Commercial, and Industrial Electrical Products Companies

Company	2009-2010 Y-O-Y Comparable Quarter Revenue Growth by Relevant Segment	Comments on 2009-2010 Y-O-Y Growth	Near-term Outlook												
ABB Ltd. (SWX: ABBN)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (ABB Ltd.)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Power Products</td> <td>-13.6%</td> </tr> <tr> <td>Power Systems</td> <td>4.2%</td> </tr> <tr> <td>Automated Products</td> <td>14.1%</td> </tr> <tr> <td>Process Automation</td> <td>-3.5%</td> </tr> <tr> <td>Robotics</td> <td>12.8%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Power Products	-13.6%	Power Systems	4.2%	Automated Products	14.1%	Process Automation	-3.5%	Robotics	12.8%	<ul style="list-style-type: none"> Overall revenue growth 2.0% Positive results in shorter-cycle automation businesses, which faced top and bottom line growth Strong demand in minerals, metals, and solar power 	<ul style="list-style-type: none"> Expectation of muted utility spending in power transmission equipment into next year Areas for growth in renewable energy and industrial efficiency Continued strong growth coming from emerging markets
Segment	Y-O-Y Growth														
Power Products	-13.6%														
Power Systems	4.2%														
Automated Products	14.1%														
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AZZ Inc. (NYSE: AZZ)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (AZZ Inc.)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Electrical & Industrial Products</td> <td>-26.6%</td> </tr> <tr> <td>Galvanizing Services</td> <td>48.5%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Electrical & Industrial Products	-26.6%	Galvanizing Services	48.5%	<ul style="list-style-type: none"> Overall revenue growth 5.0% Financial report includes recent acquisition of North American Galvanizing Electrical and Industrial Products segment has not shown level of stability expected 	<ul style="list-style-type: none"> Not expected to realize all synergies from acquisition until first quarter of fiscal year 2012 Revised fiscal year 2011 guidance to be in range of \$385 million to \$395 million, from previous range of \$380 million to \$390 million Backlog unlikely to show appreciable increases in current year 						
Segment	Y-O-Y Growth														
Electrical & Industrial Products	-26.6%														
Galvanizing Services	48.5%														
Cooper Industries Ltd. (NYSE: CBE)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (Cooper Industries Ltd.)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Energy & Safety Solutions</td> <td>7.2%</td> </tr> <tr> <td>Electrical Products</td> <td>9.3%</td> </tr> <tr> <td>Tools</td> <td>0.0%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Energy & Safety Solutions	7.2%	Electrical Products	9.3%	Tools	0.0%	<ul style="list-style-type: none"> Overall revenue growth 8.3% Highest core growth rate in nearly three years Investments in new product development and technologies strengthen growth Margin improvement through operational excellence 	<ul style="list-style-type: none"> Solid growth from diverse portfolio offering and end-market exposure Continued investment in innovative new products and technologies Strong balance sheet allows for flexibility to make strategic acquisitions and return capital to shareholders 				
Segment	Y-O-Y Growth														
Energy & Safety Solutions	7.2%														
Electrical Products	9.3%														
Tools	0.0%														

Company	2009-2010 Y-O-Y Comparable Quarter Revenue Growth by Relevant Segment	Comments on 2009-2010 Y-O-Y Growth	Near-term Outlook												
Eaton Corporation (NYSE: ETN)	<table border="1"> <caption>Eaton Corporation 2009-2010 Y-O-Y Revenue Growth by Segment</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Electrical</td> <td>5.6%</td> </tr> <tr> <td>Hydraulics</td> <td>39.5%</td> </tr> <tr> <td>Aerospace</td> <td>-1.0%</td> </tr> <tr> <td>Truck</td> <td>33.2%</td> </tr> <tr> <td>Automotive</td> <td>19.6%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Electrical	5.6%	Hydraulics	39.5%	Aerospace	-1.0%	Truck	33.2%	Automotive	19.6%	<ul style="list-style-type: none"> Overall revenue growth 18.0% Electrical growth from early- and mid-cycle markets, offset by weakness in non-residential markets Strong margins in Truck segment, despite depressed production levels Decline in global automotive production due to lower production in Europe and Asia 	<ul style="list-style-type: none"> Improvements in margin across the board Increased expectation of future growth to 10%, driven by higher growth in the non-U.S. markets
Segment	Y-O-Y Growth														
Electrical	5.6%														
Hydraulics	39.5%														
Aerospace	-1.0%														
Truck	33.2%														
Automotive	19.6%														
Emerson Electric Co. (NYSE: EMR)	<table border="1"> <caption>Emerson Electric Co. 2009-2010 Y-O-Y Revenue Growth by Segment</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Process Management</td> <td>4.8%</td> </tr> <tr> <td>Industrial Automation</td> <td>23.6%</td> </tr> <tr> <td>Network Power</td> <td>23.2%</td> </tr> <tr> <td>Climate Technologies</td> <td>9.9%</td> </tr> <tr> <td>Appliance & Tools</td> <td>2.1%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Process Management	4.8%	Industrial Automation	23.6%	Network Power	23.2%	Climate Technologies	9.9%	Appliance & Tools	2.1%	<ul style="list-style-type: none"> Overall revenue growth 14.0% Orders strengthened in the Process Management segment Industrial Automation up from major contracts to provide power inverters in California Network Power's growth driven by global sales and acquisitions 	<ul style="list-style-type: none"> End markets continue to improve as evidenced by order trends strengthening and backlog expanding 18% in the past year Benefits from cost-repositioning efforts, new products, and technology launches View of 2011 has reported sales growth of 12% to 15%
Segment	Y-O-Y Growth														
Process Management	4.8%														
Industrial Automation	23.6%														
Network Power	23.2%														
Climate Technologies	9.9%														
Appliance & Tools	2.1%														
ESCO Technologies (NYSE: ESE)	<table border="1"> <caption>ESCO Technologies 2009-2010 Y-O-Y Revenue Growth by Segment</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Utility Solutions</td> <td>22.6%</td> </tr> <tr> <td>Filtration & Fluid Flow</td> <td>36.4%</td> </tr> <tr> <td>RF Shielding & Test</td> <td>13.1%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Utility Solutions	22.6%	Filtration & Fluid Flow	36.4%	RF Shielding & Test	13.1%	<ul style="list-style-type: none"> Overall revenue growth 22.7% Increases driven by Aclara's strong COOP deliveries and higher international sales EBIT increased \$12.3 million due to exceptional operating performance in the Utility Solutions Group (USG) 	<ul style="list-style-type: none"> Reasonable visibility into near-term sales and profit coming from 2011 sales from current backlog Near-term growth led by the largest AMI gas project in North America Excited about expansion of current deployments internationally 				
Segment	Y-O-Y Growth														
Utility Solutions	22.6%														
Filtration & Fluid Flow	36.4%														
RF Shielding & Test	13.1%														
Hammond Power Solutions Inc. (TSX: HPS.A)	<table border="1"> <caption>Hammond Power Solutions Inc. 2009-2010 Y-O-Y Revenue Growth by Segment</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Transformers</td> <td>9.4%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Transformers	9.4%	<ul style="list-style-type: none"> Overall revenue growth 9.4% Expansion in U.S. distributor channel and increases in traditional growth engines of mining and oil drilling 	<ul style="list-style-type: none"> Goal to combat margin decreases with productivity and improvements in lead time 								
Segment	Y-O-Y Growth														
Transformers	9.4%														

Company	2009-2010 Y-O-Y Comparable Quarter Revenue Growth by Relevant Segment	Comments on 2009-2010 Y-O-Y Growth	Near-term Outlook								
Hubbell Inc. (NYSE: HUB.B)	 <table border="1"> <caption>Hubbell Inc. Segment Growth</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Electrical</td> <td>18.4%</td> </tr> <tr> <td>Power</td> <td>8.2%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Electrical	18.4%	Power	8.2%	<ul style="list-style-type: none"> Overall revenue growth 15.0% Electrical segment increases due to productivity improvements and a higher mix of industrial products Power segment increases from improved demand for distribution products 	<ul style="list-style-type: none"> Modest decline in non-residential construction, Hubbell's largest served market Public sector spending likely to continue to benefit from Federal stimulus plan Focus on secular growth trends in the area of energy efficient buildings and products 		
Segment	Y-O-Y Growth										
Electrical	18.4%										
Power	8.2%										
Powell Industries, Inc. (NasdaqGS: POWL)	 <table border="1"> <caption>Powell Industries, Inc. Segment Growth</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Electrical Power Products</td> <td>-15.9%</td> </tr> <tr> <td>Process Control Systems</td> <td>-22.1%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Electrical Power Products	-15.9%	Process Control Systems	-22.1%	<ul style="list-style-type: none"> Overall revenue fell 16.3% Seeing benefits from investments in project management and ongoing improvements in internal processes Pleased with recent acquisition in Canada of PowerComm Inc. 	<ul style="list-style-type: none"> Modest improvement in business activity, especially from capital projects outside the United States Decline in fiscal year 2010 revenue between 5% and 8% from previous year 		
Segment	Y-O-Y Growth										
Electrical Power Products	-15.9%										
Process Control Systems	-22.1%										
Rockwell Automation Inc. (NYSE: ROK)	 <table border="1"> <caption>Rockwell Automation Inc. Segment Growth</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Architecture & Software</td> <td>35.8%</td> </tr> <tr> <td>Control Products & Solutions</td> <td>20.1%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Architecture & Software	35.8%	Control Products & Solutions	20.1%	<ul style="list-style-type: none"> Overall revenue growth 26.0% Architecture & Software segment increased operating margin primarily due to volume leverage Volume leverage also led to margin increases in Control Products & Solutions segment Currency translation negatively impacted revenue growth by 2% 	<ul style="list-style-type: none"> Seeing signs that large capital project spending will improve, but timing remains uncertain For fiscal year 2011, revenue predicted to grow at 8% to 12% Helped by increased exposure to mid- and late-cycle markets Plans to fund organic growth with strong balance sheet position 		
Segment	Y-O-Y Growth										
Architecture & Software	35.8%										
Control Products & Solutions	20.1%										
Siemens AG (DB: SIE)	 <table border="1"> <caption>Siemens AG Segment Growth</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Industry</td> <td>8.9%</td> </tr> <tr> <td>Energy</td> <td>7.4%</td> </tr> <tr> <td>Healthcare</td> <td>8.6%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Industry	8.9%	Energy	7.4%	Healthcare	8.6%	<ul style="list-style-type: none"> Overall revenue growth 8.0% Orders jumped 25% Industry sector benefited from improved market conditions Energy sector experienced 40% jump in new orders compared to prior-year period Healthcare sector faced strong results in Imaging & IT division 	<ul style="list-style-type: none"> Organic growth intake should lead to a clear increase compared to fiscal year 2010 Expects revenue to return to moderate organic growth
Segment	Y-O-Y Growth										
Industry	8.9%										
Energy	7.4%										
Healthcare	8.6%										

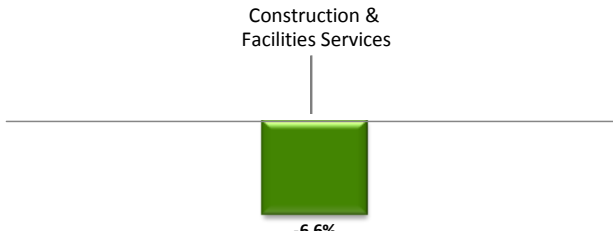
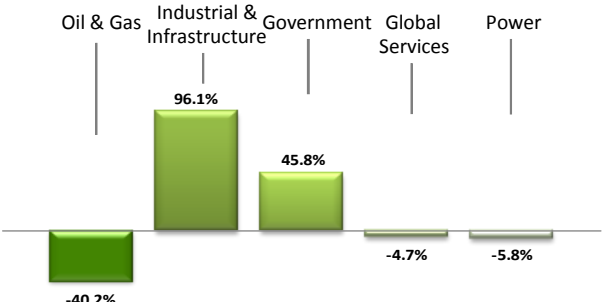
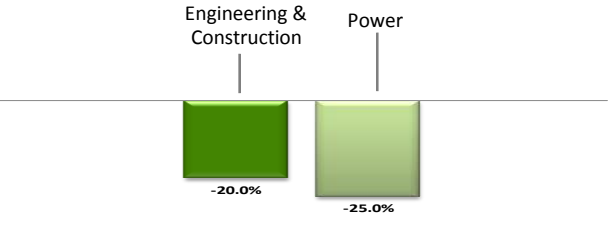
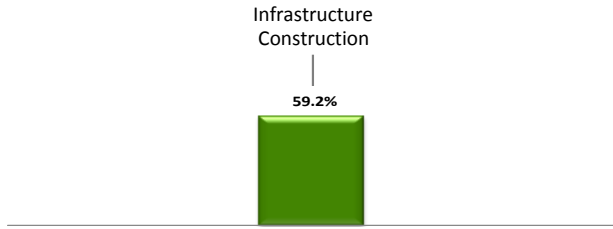
Company	2009-2010 Y-O-Y Comparable Quarter Revenue Growth by Relevant Segment	Comments on 2009-2010 Y-O-Y Growth	Near-term Outlook												
Schneider Electric S.A. (ENXTPA: SU)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment - Schneider Electric S.A.</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Power</td> <td>8.0%</td> </tr> <tr> <td>Industry</td> <td>27.5%</td> </tr> <tr> <td>Information Technology</td> <td>11.9%</td> </tr> <tr> <td>Buildings</td> <td>4.6%</td> </tr> <tr> <td>CST</td> <td>22.5%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Power	8.0%	Industry	27.5%	Information Technology	11.9%	Buildings	4.6%	CST	22.5%	<ul style="list-style-type: none"> Overall (organic) revenue growth 11.9% Non-residential construction and energy and infrastructure remain at low levels Industry growth lifted by strong demand from OEMs for both the products and solutions offerings CST grew from transportation recovery 	<ul style="list-style-type: none"> Expectation of second-half organic growth to be at a high single digit rate Recovery of mature markets, especially North America, will probably remain slow Raised full-year EBITA guidance to a range of 15.5% to 16%
Segment	Y-O-Y Growth														
Power	8.0%														
Industry	27.5%														
Information Technology	11.9%														
Buildings	4.6%														
CST	22.5%														
Thomas & Betts Corp. (NYSE: TNB)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment - Thomas & Betts Corp.</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Electrical</td> <td>10.5%</td> </tr> <tr> <td>Steel Structures</td> <td>12.4%</td> </tr> <tr> <td>HVAC</td> <td>-6.4%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Electrical	10.5%	Steel Structures	12.4%	HVAC	-6.4%	<ul style="list-style-type: none"> Overall revenue growth 9.9% Most of the sales growth in the electrical segment from higher industrial and utility distribution volume Steel segment benefitted from an unexpected favorable mix of projects, leading to better segment margins 	<ul style="list-style-type: none"> Year-over-year growth to be driven by improved industrial and utility distribution demand Growth through 2010 should remain moderate from levels seen earlier in the year Raised full-year 2010 operating earnings guidance to between \$2.63 to \$2.70 				
Segment	Y-O-Y Growth														
Electrical	10.5%														
Steel Structures	12.4%														
HVAC	-6.4%														
Valmont Industries, Inc. (NYSE: VMI)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment - Valmont Industries, Inc.</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Utility Support</td> <td>-27.4%</td> </tr> <tr> <td>Engineered Support</td> <td>-9.9%</td> </tr> <tr> <td>Irrigation</td> <td>17.4%</td> </tr> <tr> <td>Coatings</td> <td>19.2%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Utility Support	-27.4%	Engineered Support	-9.9%	Irrigation	17.4%	Coatings	19.2%	<ul style="list-style-type: none"> Overall revenue growth 21.6% (Includes addition of “Delta Segment”) Growth from acquired “Delta Segment” Decrease in utility segment from North American utility customers deferring large transmission projects International utility sales were higher due to export sales in Europe and China Engineered structures lower from decreased sales and reduced activity in transportation market 	<ul style="list-style-type: none"> Earnings for 2010 to decline around 35% from earnings in 2009 Outlook improved by positive earnings comparisons in fourth quarter Engineered Support Structures segment likely to be hurt by lack of government funding 		
Segment	Y-O-Y Growth														
Utility Support	-27.4%														
Engineered Support	-9.9%														
Irrigation	17.4%														
Coatings	19.2%														
Weg SA (BOVESPA: WEGE3)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment - Weg SA</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Electronic Industrial Equipment</td> <td>51.0%</td> </tr> <tr> <td>Generation, Transmission & Distribution</td> <td>-27.9%</td> </tr> <tr> <td>Electric Motors</td> <td>2.0%</td> </tr> <tr> <td>Paints & Varnishes</td> <td>29.3%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Electronic Industrial Equipment	51.0%	Generation, Transmission & Distribution	-27.9%	Electric Motors	2.0%	Paints & Varnishes	29.3%	<ul style="list-style-type: none"> Overall revenue growth 11.0% Electronic equipment gained from Brazilian industrial production growth GT&D hurt because of long cycle time, which led to slower investments Slow growth in sales performance of consumer durables has kept motors flat 	<ul style="list-style-type: none"> Hopes for new market segments from recent auction of renewable energies promoted by ANEEL Strong demand will come from emerging economies Adoption of high performance products driven from international regulations Gains from World Cup and Olympics 		
Segment	Y-O-Y Growth														
Electronic Industrial Equipment	51.0%														
Generation, Transmission & Distribution	-27.9%														
Electric Motors	2.0%														
Paints & Varnishes	29.3%														

Water Products Companies

Company	2009-2010 Y-O-Y Comparable Quarter Revenue Growth by Relevant Segment	Comments on 2009-2010 Y-O-Y Growth	Near-term Outlook								
Ameron International Corporation (NYSE: AMN)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (Ameron International Corporation)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Fiberglass Composite Pipe</td> <td>5.8%</td> </tr> <tr> <td>Water Transmission</td> <td>4.2%</td> </tr> <tr> <td>Infrastructure Products</td> <td>-6.2%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Fiberglass Composite Pipe	5.8%	Water Transmission	4.2%	Infrastructure Products	-6.2%	<ul style="list-style-type: none"> Overall revenue growth 2.1% Fiberglass-Composite Pipe experienced a shift to lower-margin projects and increased raw material costs Water pipe sales improved due to large projects in Northern California 	<ul style="list-style-type: none"> With recovery, company hopes to capitalize on strong market position Led by Fiberglass-Composite Pipe Group and constrained by the cyclical, construction-related businesses going forward
Segment	Y-O-Y Growth										
Fiberglass Composite Pipe	5.8%										
Water Transmission	4.2%										
Infrastructure Products	-6.2%										
Badger Meter Inc. (NYSE: BMI)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (Badger Meter Inc.)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Liquid Flow Measurement</td> <td>24.5%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Liquid Flow Measurement	24.5%	<ul style="list-style-type: none"> Overall revenue growth 24.5% Elimination of uncertainty over the allocation of Stimulus Funds generated a rush of orders and shipments pushing into the third quarter Most significant increases in sales of automatic meter reading (AMR) and advanced metering infrastructure (AMI) 	<ul style="list-style-type: none"> Continued headwinds from commodity prices and the higher Euro Demand continues to be driven by water conservation and need for operational efficiencies Market potential remains strong with less than 30% of water meters in the U.S. converted to advanced metering 				
Segment	Y-O-Y Growth										
Liquid Flow Measurement	24.5%										
Itron Inc. (NasdaqGS: ITRI)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (Itron Inc.)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>North America</td> <td>129.6%</td> </tr> <tr> <td>International</td> <td>-3.8%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	North America	129.6%	International	-3.8%	<ul style="list-style-type: none"> Overall revenue growth 41.0% Increase in North America revenue driven by higher shipments of smart meters and modules Revenues internationally were lower due to changes in foreign exchange rates, despite higher meter volumes 	<ul style="list-style-type: none"> Excited about additional projects in North America Focus on momentum in the adoption of smart technologies internationally 		
Segment	Y-O-Y Growth										
North America	129.6%										
International	-3.8%										
ITT Corporation (NYSE: ITT)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (ITT Corporation)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Defense & Information Solutions</td> <td>-9.5%</td> </tr> <tr> <td>Fluid Technology</td> <td>11.4%</td> </tr> <tr> <td>Motion & Flow Control</td> <td>17.3%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Defense & Information Solutions	-9.5%	Fluid Technology	11.4%	Motion & Flow Control	17.3%	<ul style="list-style-type: none"> Overall revenue growth 6.0% Strong revenue growth in commercial businesses and excellent operating performance Offset by higher commodity pricing and foreign exchange 	<ul style="list-style-type: none"> Strategic wins in Defense & Information Solutions group to be better positioned in future Strong performance in emerging markets
Segment	Y-O-Y Growth										
Defense & Information Solutions	-9.5%										
Fluid Technology	11.4%										
Motion & Flow Control	17.3%										

Company	2009-2010 Y-O-Y Comparable Quarter Revenue Growth by Relevant Segment	Comments on 2009-2010 Y-O-Y Growth	Near-term Outlook										
Mueller Water Products, Inc. (NYSE: MWA)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (Mueller Water Products)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>U.S. Pipe</td> <td>-9.9%</td> </tr> <tr> <td>Anvil</td> <td>-20.9%</td> </tr> <tr> <td>Mueller</td> <td>3.5%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	U.S. Pipe	-9.9%	Anvil	-20.9%	Mueller	3.5%	<ul style="list-style-type: none"> Overall revenue fell 7.5% U.S. Pipe was impacted by higher raw material costs and lower shipment volumes Anvil faced higher raw materials costs Both offset some losses with higher sales pricing 	<ul style="list-style-type: none"> Hope to benefit from further eliminations of fixed costs in the future such as at U.S. Pipe’s North Birmingham facility Gains from integration of operational excellence initiatives throughout the organization 		
Segment	Y-O-Y Growth												
U.S. Pipe	-9.9%												
Anvil	-20.9%												
Mueller	3.5%												
Pentair, Inc. (NYSE: PNR)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (Pentair)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Water Group</td> <td>11.1%</td> </tr> <tr> <td>Technical Products Group</td> <td>29.9%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Water Group	11.1%	Technical Products Group	29.9%	<ul style="list-style-type: none"> Overall revenue growth 17.0% Higher than expected material costs due to inflation drove margins lower in Water Group In Technical Products Group, volume growth, productivity, and higher prices more than offset impact from inflation, employee benefits, and investments 	<ul style="list-style-type: none"> Sales growth of approximately 12% for the year and expected EPS growth in the 31% to 35% range Expect higher costs related to material inflation and investments in innovation and selling capabilities 				
Segment	Y-O-Y Growth												
Water Group	11.1%												
Technical Products Group	29.9%												
Roper Industries Inc. (NYSE: ROP)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (Roper Industries)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Industrial Technology</td> <td>23.5%</td> </tr> <tr> <td>Energy Systems & Controls</td> <td>19.9%</td> </tr> <tr> <td>Scientific Imaging & Medical</td> <td>70.3%</td> </tr> <tr> <td>RF Technology</td> <td>7.4%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Industrial Technology	23.5%	Energy Systems & Controls	19.9%	Scientific Imaging & Medical	70.3%	RF Technology	7.4%	<ul style="list-style-type: none"> Overall revenue growth 25.0% Completed acquisition of iTradeNetwork, which is off to a good start Record levels in orders, sales, net earnings, DEPS, EBITDA, and cash flow 	<ul style="list-style-type: none"> Continued growth in orders and backlog should serve into the future with significant momentum
Segment	Y-O-Y Growth												
Industrial Technology	23.5%												
Energy Systems & Controls	19.9%												
Scientific Imaging & Medical	70.3%												
RF Technology	7.4%												
Watts Water Technologies, Inc. (NYSE: WTS)	<table border="1"> <caption>2009-2010 Y-O-Y Revenue Growth by Segment (Watts Water Technologies)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>North America</td> <td>5.0%</td> </tr> <tr> <td>Europe</td> <td>1.2%</td> </tr> <tr> <td>China</td> <td>4.2%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	North America	5.0%	Europe	1.2%	China	4.2%	<ul style="list-style-type: none"> Overall revenue growth 4.0% Sales increases from organic growth and positive foreign exchange movements China also faced volume growth in domestic marketplace 	<ul style="list-style-type: none"> Increased working capital and increased safety stock will be maintained in the future to support efforts in each region 		
Segment	Y-O-Y Growth												
North America	5.0%												
Europe	1.2%												
China	4.2%												

Energy and Infrastructure Services Companies

Company	2009-2010 Y-O-Y Comparable Quarter Revenue Growth by Relevant Segment	Comments on 2009-2010 Y-O-Y Growth	Near-term Outlook
EMCOR Group Inc. (NYSE: EME)	 <p>Construction & Facilities Services</p> <p>-6.6%</p>	<ul style="list-style-type: none"> Overall revenue fell 6.6% Steady performance and solid operational execution throughout the quarter 	<ul style="list-style-type: none"> Hopes to use diverse business model to take advantage of improving market conditions Uncertainty on the pace of the recovery in the market
Fluor Corporation (NYSE: FLR)	 <p>Oil & Gas</p> <p>Industrial & Infrastructure</p> <p>Government</p> <p>Global Services</p> <p>Power</p> <p>-40.2%</p> <p>96.1%</p> <p>45.8%</p> <p>-4.7%</p> <p>-5.8%</p>	<ul style="list-style-type: none"> Overall revenue growth 2.0% New project awards are strong at \$7.6 billion, versus \$2.9 billion a year ago 	<ul style="list-style-type: none"> Expects growing backlog to drive increased revenue New awards driven by mining sector, which faces lower margins Stable earnings into near-term
Foster Wheeler (NasdaqGS: FWLT)	 <p>Engineering & Construction</p> <p>Power</p> <p>-20.0%</p> <p>-25.0%</p>	<ul style="list-style-type: none"> Overall revenue fell 21.5% Company's net income in third quarter was below the average quarter of 2009 due to weaker market conditions and lower volumes of work E & C Group hurt by lower volume of work executed Power Group affected by lower orders 	<ul style="list-style-type: none"> Engineering & Construction EBITDA margins should be in range of 18% to 20% Global Power Group at 19% to 21% EBITDA margin range Benefits from two significant contract awards: one in each segment
MasTec, Inc. (NYSE: MTZ)	 <p>Infrastructure Construction</p> <p>59.2%</p>	<ul style="list-style-type: none"> Overall revenue growth 59.2% Increase in revenue driven by organic growth of 39% and the acquisition of Precision Pipeline 	<ul style="list-style-type: none"> Forecasts continued margin expansion, improved cash flow and liquidity, and added new customers

Company	2009-2010 Y-O-Y Comparable Quarter Revenue Growth by Relevant Segment	Comments on 2009-2010 Y-O-Y Growth	Near-term Outlook												
Shaw Group Inc. (NYSE: SHAW)	<table border="1"> <caption>2009-2010 Y-O-Y Comparable Quarter Revenue Growth by Relevant Segment (Shaw Group Inc.)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Fossil, Renewable & Nuclear</td> <td>-16.3%</td> </tr> <tr> <td>Energy & Chemical</td> <td>-41.7%</td> </tr> <tr> <td>Maintenance</td> <td>26.2%</td> </tr> <tr> <td>Environmental & Infrastructure</td> <td>18.4%</td> </tr> <tr> <td>Pipe</td> <td>7.2%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Fossil, Renewable & Nuclear	-16.3%	Energy & Chemical	-41.7%	Maintenance	26.2%	Environmental & Infrastructure	18.4%	Pipe	7.2%	<ul style="list-style-type: none"> Overall revenue fell 10.5% Strong performance in Environmental & Infrastructure, Fabrication & Manufacturing, and the initial work on domestic nuclear contracts Record cash balance of \$1.8 billion Earnings volatility continues in the Westinghouse segment 	<ul style="list-style-type: none"> Has begun to see meaningful results from nuclear power contracts Continued earnings growth in fiscal year 2011
Segment	Y-O-Y Growth														
Fossil, Renewable & Nuclear	-16.3%														
Energy & Chemical	-41.7%														
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Tetra Tech Inc. (NasdaqGS: TTEK)	<table border="1"> <caption>2009-2010 Y-O-Y Comparable Quarter Revenue Growth by Relevant Segment (Tetra Tech Inc.)</caption> <thead> <tr> <th>Segment</th> <th>Y-O-Y Growth</th> </tr> </thead> <tbody> <tr> <td>Environmental Consulting</td> <td>28.6%</td> </tr> <tr> <td>Technical Support</td> <td>10.1%</td> </tr> <tr> <td>Engineering & Architecture</td> <td>26.3%</td> </tr> <tr> <td>Remediation & Construction</td> <td>-7.5%</td> </tr> </tbody> </table>	Segment	Y-O-Y Growth	Environmental Consulting	28.6%	Technical Support	10.1%	Engineering & Architecture	26.3%	Remediation & Construction	-7.5%	<ul style="list-style-type: none"> Overall revenue growth 9.1% Experienced 9% organic net revenue growth and 17% backlog growth Net revenue and EPS for the quarter exceeded guidance 	<ul style="list-style-type: none"> Revenue, net of subcontractor costs, for fiscal year 2011 is expected to range from \$1.6 billion to \$1.7 billion Recent acquisition of BPR and continuing demand for front-end services will continue to offset weak demand for back-end services 		
Segment	Y-O-Y Growth														
Environmental Consulting	28.6%														
Technical Support	10.1%														
Engineering & Architecture	26.3%														
Remediation & Construction	-7.5%														

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