

2016

Third Quarter Report

CIRT Sentiment Index

EXECUTIVE SUMMARY

"IT IS FAR BETTER TO FORESEE EVEN WITHOUT CERTAINTY THAN NOT TO FORESEE AT ALL." — Henri Poincare

The CIRT Sentiment Index dropped 2.9 points in the third quarter to 51.8. That is the lowest score that we have seen since the fourth quarter of 2011. The results of this quarter's survey were better for the CIRT Design Index, which gained 1.5 points to 58.4. However, both indexes have been slowly trending downward over the last two years. Currently, about a quarter of the CIRT Sentiment Index components are in negative or contraction territory (below 50). Only one of the Design Index components is below 50, and that is international design. We can't say with certainty that this means the Sentiment Index will continue its downward trend next quarter, nor can we say at this point that it portends a recession for construction. However, as Poincare pointed out in our quote above, better to have an uncertain indicator than none at all.

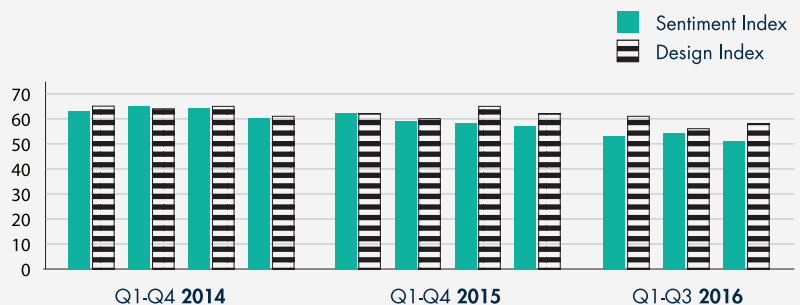
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CURRENT SUMMARY

Overall economy	down
Overall economy where we do business	down
Our construction business	down
Residential building construction market where we do business	up
Nonresidential building construction market where we do business	down
Our expected backlog	down
Cost of Construction Materials	higher
Cost of Labor	lower
Productivity	lower

EXHIBIT 1

CIRT Sentiment Index Scores from Q1 2014 to Q3 2016



Current CIRT Sentiment Index Reading for Q3 2016

51.8

Previous Reading

58.4

(Scores above 50 indicate expansion, below 50 indicate contraction.)

ABOUT THE CONSTRUCTION INDUSTRY ROUND TABLE (CIRT)

The Construction Industry Round Table (CIRT) is composed exclusively of approximately 115 CEOs from the leading architectural, engineering and construction firms doing business in the United States.

CIRT is the only organization that is uniquely situated as a single voice representing the richly diverse and dynamic design/construction community. First organized in 1987 as the Construction Industry Presidents' Forum, the Forum has since been incorporated as a not-for-profit association with the mission "to be a leading force for positive change in the design/construction industry while helping members improve the overall performance of their individual companies."

The Round Table strives to create one voice to meet the interests and needs of the design/construction community. CIRT supports its members by actively representing the industry on public policy issues, by improving the image and presence of its leading members, and by providing a forum for enhancing and developing strong management approaches through networking and peer interaction.

The Round Table's member CEOs serve as prime sources of information, news and background on the design/construction industry and its activities. If you are interested in obtaining more information about the Construction Industry Round Table, please call 202-466-6777 or contact us by email at cirt@cirt.org.

CIRT SENTIMENT INDEX

The CIRT Sentiment Index is a survey of members of the Construction Industry Round Table conducted quarterly by FMI Research, Raleigh, North Carolina. For press contact or questions about the CIRT Sentiment Index, contact Mark Casso at mcasso@cirt.org and/or Phil Warner, research consultant with FMI Corporation, at pwarnar@fminet.com or call 919-785-9357.

CONFIDENTIALITY

All individual responses to this survey will be confidential and shared outside of FMI only in the aggregate.
All names of individuals responding to this survey will remain confidential to FMI.

Executive Summary

Given we don't know with any appreciable degree of certainty when the next recession will precisely begin and given:

- It is an election year, and the economy understandably comes up as a subject for debate and contrast as to policy direction.
- The threat of a potential slowdown is a topic of some interest and currency in our modern internet and social media commentary.
- There are serious and well-respected economists studying the numbers with some alarm as to what they may portend for our future.

Therefore, the CIRT members were asked their opinions on a series of “economy-related” questions. What we learned is that a majority of our respondents don't expect a recession for the next two years or at least not until late 2018. Furthermore, most seem to believe that the next recession, when it arrives, will not be the Great Recession revisited. More likely, it will be the textbook-normal type with too few dollars chasing too many goods and deflationary pressures leading to downsizing and layoffs. Several comments mentioned concerns about markets that are beginning to be overbuilt in this latest expansion. There are a variety of potential triggers for the next recession as seen in the responses we received from survey participants. For instance:

- It will not be another financial meltdown. It will be something geopolitical if there is a big recession. Or the next recession will be a market correction where developers have overbuilt an area of the market and the market does not sustain the demand. In other words, a more typical recession seen in “boom – bust” cycles.
- That we are currently in an industrial manufacturing and Wall Street-profits recession, leading some to believe when NBER finally marks the start of the next recession, it will be in the first half of 2016. The only thing keeping markets inflated is the unprecedented intervention of the Federal Reserve and central banks around the world. The excessive money printing in the last seven years has created cheap money, much of which has created new bubbles in risk assets and certain construction-related sectors, such as multifamily. A possible crisis is developing, not unlike 2008-2009. What lights the match this time is TBD.

There are still many things we do not know. The detailed responses below give hints or potential guideposts to discover what we do, or at least *think* we know! There will be another recession. That is one thing we can say with great confidence.

CIRT Sentiment Index, Third Quarter 2016 Highlights

Overall Economy:

The component for the overall economy dropped 6.1 points from the second quarter to the third quarter. Now at 51.7, it is showing slower growth expectations. This component often shows more volatility. See comments on economic expectations in current issues below for more information on CIRT executives' expectations for the economy.

Overall Economy Where Respondents

Do Business:

Now at 53.3, the component for where respondents do business dropped 5.4 points from the second quarter reading.

CIRT Design Index Components

Consulting Planning:

Although the Design Index component for consulting planning dropped 0.6 points, at 61.9, it still shows signs of growth in the next year.

Pre-design work:

The Index component for pre-design work increased 2.7 points to 68.2 in the third quarter. This reading should bode well for future work in the coming year.

Residential:

The residential component for design work has been weak for several quarters and now stands at 53.1, just a 1.6-point drop from last quarter.

Commercial:

Design work for the commercial sector had been showing solid growth in 2015, now registering just 57.5, but that is 1.7 points above last quarter.

Education:

Education design work has been slowly improving and now stands at 57.9, 0.4 points lower than the second quarter.

Health Care:

Health care gained 2.0 points in the third quarter to a respectable level of growth at 61.1.

Industrial:

Industrial design has been hovering around the midpoint of 50 for some time and now registers 52.2 for the third quarter, which is a gain of 8.0 points over the second quarter.

Transportation:

Even though the component index for transportation lost 5.8 points in the third quarter, it is still showing strong growth expectations at 65.0.

Heavy/Civil:

Since a strong showing of 77.8 in the first quarter 2016, heavy/civil design work has fallen back to 66.7, which is 8.0 above the score in the second quarter.

International:

Design work for international markets had been strong in 2015, but has now been in the 40s for the last few quarters, and, at 40.5, shows little change from last quarter.



Construction

Construction Business:

CIRT Sentiment Index participants expect slower growth in their construction business as the Index dropped from 64.0 last quarter to 59.3. In the third quarter 2015, that number was 66.9.

Private Sector Construction Business:

The outlook for commercial construction is trending slightly lower for the next three months to a year. The expected slowdown in the overall economy will likely register in this sector first. The outlook for education construction improved for the outlook period, but is expected to fall off in the next three years. Health care construction has shown the most improvement for private sector markets. Lodging construction, which had rebounded in the past two years, is now showing signs of weakening as the outlook falls into negative growth territory for the next one to three years.

Costs of Construction Materials and Labor:

The cost of construction materials continues to rise, as the component index fell 8.9 points in the third quarter. The component for the cost of labor improved slightly, but still indicates that labor costs are historically high. Rising labor and materials costs are calculated as a negative factor for the overall Sentiment Index score.

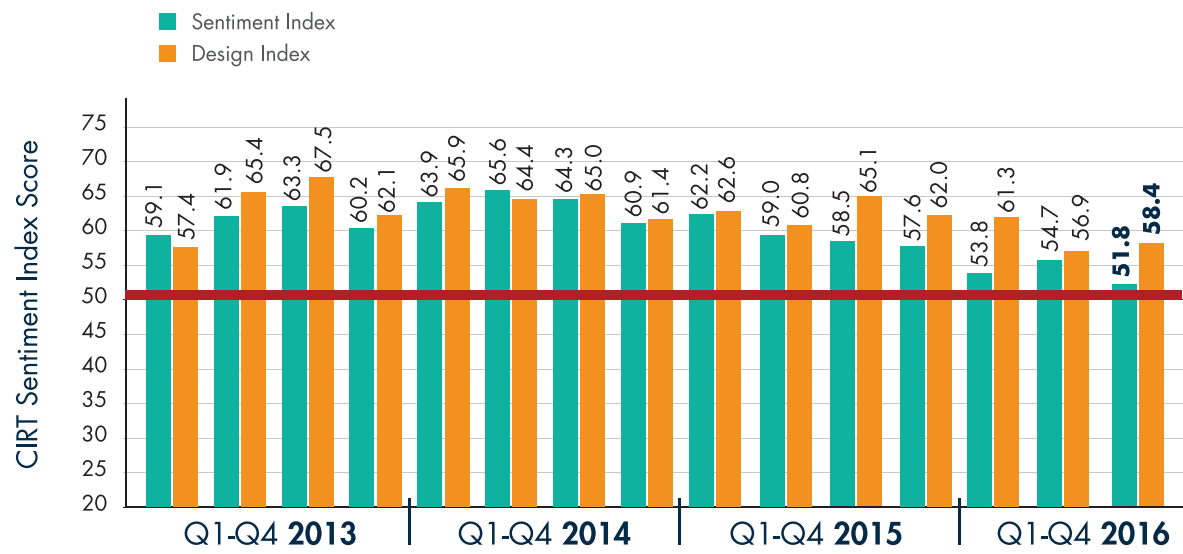
Productivity:

Productivity continues to be a big concern given that the component index slipped to 47.3, or 2.7 points lower than last quarter. Likely, the drop is mostly indicative of the continuing difficulty of finding skilled employees in a tight market; however, there are many other reasons for loss of productivity.

Results of the Third Quarter 2016 CIRT Sentiment Index

EXHIBIT 2

CIRT Sentiment Index Scores:
Q1 2013 to Q3 2016



(Scores based on a 100-point scale, above 50 indicate expansion, below 50 indicate contraction.)

Current Issues:

Predicting the Next Recession

Predicting the next economic recession has long been a cottage industry in economic reporting. These days it seems to be a growing concern with many online pundits sending out dire warnings, hoping that you will buy something they are selling or gain fame and credit for being the one lone wolf who successfully predicted economic demise. The noise in the media tends to crowd out the level-headed economists genuinely attempting to calculate the ongoing chances for growth or recession.

For the purpose of our questions on predicting the next recession, we used the standard applied by the National Bureau of Economic Research (NBER):

A recession is a period between a peak and a trough, and an expansion is a period between a trough and a peak. During a recession, a significant decline in economic activity spreads across the economy and can last from a few months to more than a year. Similarly, during an expansion, economic activity rises substantially, spreads across the economy and usually lasts for several years.

In addition to the formal definition of a recession, we asked panelists to focus their responses on the potential for the recession to affect the construction industry. Seventy-five percent do not expect a recession until at least the first half of 2018, and 45% of those responding do not expect a recession for at least two years (Exhibit 2). Since the responses to this question are based on reasoned opinions and experience, we further handicapped the results by asking panelists to estimate the certainty of their responses. Although most responses clustered around the 50/50 level, the “short-term” prognostications were the firmer predictions according to respondents’ degree of confidence—where 10 equals the highest degree of certainty.

For the first quarter CIRT Sentiment Index report, we asked panelists to estimate construction put in place for 2016. To provide a counterpoint to the recession predictions above, we asked respondents what growth level they expected for the design and construction industry during the current expansion. Although the questions are not directly compatible, the answers were similar. Forty-six percent of respondents expect 1% to 2% growth during the remaining expansionary period, while 31% expect 3% to 4% growth until the next recession occurs. (In the first quarter, 24% expected construction for 2016 to grow between 0.5% and 5%. Twenty-nine percent expected growth in the upper half of that range, or from 2.6% to 5.0%.)

We also asked executives responding to our survey this quarter what they thought might be the top-three reasons or causes of the next recession. We have depicted those responses in a “word cloud” graphic format to indicate the number of mentions of key words. Although not a highly scientific representation of the data, the graphic shows the larger concerns are not only economic, but also political and global. The presidential race, uncertainty and even low confidence levels in the government’s ability to help prevent a severe recession are also big concerns. Falling demand in the face of overbuilding in some markets is also reflected

EXHIBIT 4

What is your best estimate of when a recession will next affect the economy, specifically the design and construction industry?

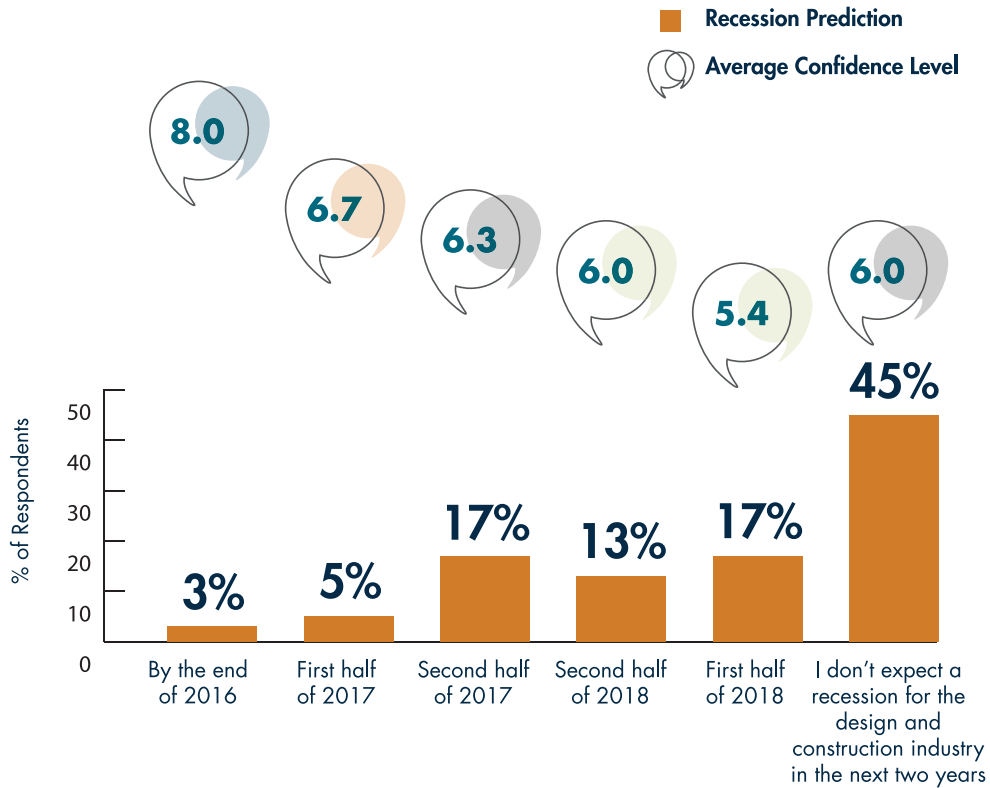


EXHIBIT 5

How do you expect the design and construction industry to perform during the expansion period from now up to the next recession? (CAGR, Compound Annual Growth Rate)

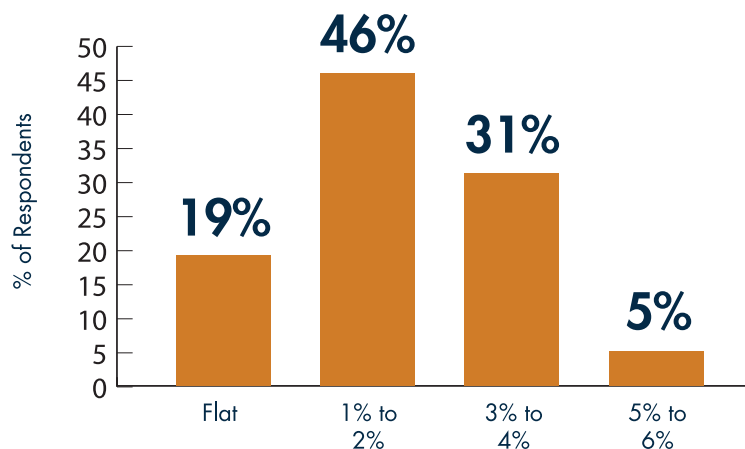


EXHIBIT 6

Selected comments on the chance and causes of potential recession or expansion for the construction economy:

- Expansion resulting from what would appear to be bilateral support for infrastructure investment.
- Flight to safety in the USA, which should lead to increased investment in buildings and infrastructure.
- Geopolitical risks—war, terrorism, etc.
- If we get a big change in Washington that breaks gridlock and sets a tax and regulatory policy that allows business to grow domestically.
- It will not be another financial meltdown. It will be something geopolitical if there is a big recession. The next recession will be a market correction where developers have overbuilt an area of the market, and the market does not sustain the demand. It will be more a typical recession.
- Labor availability, regulations, interest rates, consumer confidence, international markets.
- Leading private construction segments like hospitality and multifamily are peaking. This may suggest nonresidential will peak also within next two years. On the other hand, the recovery in many institutional segments has been muted. These segments may have upside. Also, both presidential candidates are emphasizing the need for major new infrastructure spending.
- Need both private and public sectors to become stable in order to avoid a recession in the next two years. Federal, state and local economies are still very reliant on certain sector growth to maintain revenues. Without this private sector growth, local and state finances will be problematic. We must get dedicated funding (user fees) for infrastructure improvements to gain any economic growth. We cannot rely on general funds.
- The new federal transportation bill is a disappointment with very little effect on the overall market. Bidding is still very tight, but we should see moderate improvements over the next year, which may balance out the decreasing funding (the bill was not fully funded).
- U.S. presidential election results and transition to a new administration slow economic momentum—Congress and president cannot agree on structural changes to create spending authority for infrastructure, education and other projects requiring implementation.
- We always get a few months to see it coming due to the ABI. However, as an industry, we tend to put our heads in the sand and be overly optimistic that it won't affect us.
- We are currently in an industrial manufacturing and Wall Street-profits recession. I believe when NBER finally marks the start of the next recession, it will be in the first half of 2016. The only thing keeping markets inflated is the unprecedented intervention of the Fed and central banks around the world. The excessive money printing in the last seven years has created cheap money, much of which has created new bubbles in risk assets and certain construction-related sectors, such as multifamily. What is developing is a crisis, not unlike 2008-2009. What lights the match this time is TBD. The silver lining that I see is that the next stimulus package should be a large infrastructure package.
- Who controls the federal government?
- Work for deteriorating infrastructure and buildings is required, but lack of competent leadership causes lack of funding.

EXHIBIT 7

CIRT Sentiment Index Components Detail by Market Sector

	Components Q2 2016				Components Q3 2016			
	Business Outlook - Three Months			CIRT Sentiment Index Component Results Q2 2016	Business Outlook - Three Months			CIRT Sentiment Index Component Results Q3 2016
	Improving over last quarter	Remains the same as last quarter	Worse than last quarter		Improving over last quarter	Remains the same as last quarter	Worse than last quarter	
Commercial	25.9%	70.4%	3.7%	61.1	21.4%	75.0%	3.6%	58.9
Education	20.0%	77.1%	2.9%	58.6	21.9%	78.1%	0.0%	60.9
Health care	21.9%	75.0%	3.1%	59.4	40.6%	56.3%	3.1%	68.8
Lodging	24.1%	69.0%	6.9%	58.6	18.5%	63.0%	18.5%	50.0
Manufacturing	10.5%	84.2%	5.3%	52.6	22.2%	70.4%	7.4%	57.4
Office	15.2%	75.8%	9.1%	53.0	20.0%	73.3%	6.7%	56.7
Industrial/Petrochemical	9.1%	59.1%	31.8%	38.6	13.0%	52.2%	34.8%	39.1
Transportation-Related	24.2%	69.7%	6.1%	59.1	13.3%	76.7%	10.0%	51.7
Public Works/Heavy/Civil	18.2%	75.8%	6.1%	56.1	14.7%	73.5%	11.8%	51.5
Other	14.3%	85.7%	0.0%	57.1	25.0%	50.0%	25.0%	50.0
	Business Outlook - One Year				Business Outlook - One Year			
Commercial	18.5%	66.7%	14.8%	51.9	17.2%	62.1%	20.7%	48.3
Education	22.9%	62.9%	14.3%	54.3	35.3%	52.9%	11.8%	61.8
Health care	31.3%	59.4%	9.4%	60.9	32.4%	55.9%	11.8%	60.3
Lodging	13.3%	60.0%	26.7%	43.3	10.3%	58.6%	31.0%	39.7
Manufacturing	10.5%	78.9%	10.5%	50.0	31.0%	48.3%	20.7%	55.2
Office	15.2%	69.7%	15.2%	50.0	9.4%	65.6%	25.0%	42.2
Industrial/Petrochemical	27.3%	31.8%	40.9%	43.2	24.0%	40.0%	36.0%	44.0
Transportation-Related	42.4%	45.5%	12.1%	65.2	31.3%	62.5%	6.3%	62.5
Public Works/Heavy/Civil	30.3%	51.5%	18.2%	56.1	22.9%	71.4%	5.7%	58.6
Other	50.0%	25.0%	25.0%	62.5	25.0%	50.0%	25.0%	50.0
	Business Outlook - Three Years				Business Outlook - Three Years			
Commercial	22.2%	51.9%	25.9%	48.1	25.0%	46.4%	28.6%	48.2
Education	31.4%	42.9%	25.7%	52.9	34.4%	43.8%	21.9%	56.3
Health care	37.5%	50.0%	12.5%	62.5	46.9%	40.6%	12.5%	67.2
Lodging	13.3%	53.3%	33.3%	40.0	18.5%	44.4%	37.0%	40.7
Manufacturing	26.3%	63.2%	10.5%	57.9	55.6%	25.9%	18.5%	68.5
Office	15.6%	53.1%	31.3%	42.2	20.7%	55.2%	24.1%	48.3
Industrial/Petrochemical	40.9%	36.4%	22.7%	59.1	60.9%	26.1%	13.0%	73.9
Transportation-Related	50.0%	37.5%	12.5%	68.8	63.3%	30.0%	6.7%	78.3
Public Works/Heavy/Civil	48.4%	38.7%	12.9%	67.7	64.7%	32.4%	2.9%	80.9
Other	62.5%	25.0%	12.5%	75.0	75.0%	25.0%	0.0%	87.5

CIRT Index Scores

> 50 indicate growth (better)
< 50 indicate slowing (worse)

* A note on the use of the diffusion index: Do not interpret diffusion index values in the same manner as averages, because a simple increase or decrease in a diffusion index does not necessarily imply an improving or declining result. For example, if a diffusion index moves from 31 last quarter to 35 this quarter, it does not imply the market has improved. A reading greater than 50 indicates improving or expansion, 50 indicates remaining the same, and lower than 50 indicates worse or contracting. Therefore, if a reading goes from 31 to 35, then the result still implies a decline from the previous quarter, because 35 is lower than 50; but the decline is not as great as the previous decline, because 35 is greater than 31. As another example, if the diffusion index changes from 31 to 65, it implies improvement over the previous quarter, not because 65 is greater than 31, but because 65 is greater than 50.

EXHIBIT 8

CIRT Sentiment Design Index Components — Business Outlook Summary

Compared with last quarter, what are your expectations for projects in the following markets for design services in the next year?

Design Index Components	Q1 2016				Q2 2016				Q3 2016			
	Improving over last quarter	Remains the same as last quarter	Worse than last quarter	Overall Component Score Q1 2016	Improving over last quarter	Remains the same as last quarter	Worse than last quarter	Overall Component Score Q2 2016	Improving over last quarter	Remains the same as last quarter	Worse than last quarter	Overall Component Score Q3 2016
Consulting planning	24.0%	68.0%	8.0%	58.0	32.1%	60.7%	7.1%	62.5	23.8%	76.2%	0.0%	61.9
Pre-design work	35.7%	46.4%	17.9%	58.9	37.9%	55.2%	6.9%	65.5	36.4%	63.6%	0.0%	68.2
Commercial	31.8%	63.6%	4.5%	63.6	19.2%	73.1%	7.7%	55.8	20.0%	75.0%	5.0%	57.5
Residential	12.5%	75.0%	12.5%	50.0	23.8%	61.9%	14.3%	54.8	18.8%	68.8%	12.5%	53.1
Education	18.2%	81.8%	0.0%	59.1	16.7%	83.3%	0.0%	58.3	21.1%	73.7%	5.3%	57.9
Health care	28.6%	71.4%	0.0%	64.3	22.7%	72.7%	4.5%	59.1	33.3%	55.6%	11.1%	61.1
Industrial	17.4%	65.2%	17.4%	50.0	13.0%	60.9%	26.1%	43.5	13.0%	78.3%	8.7%	52.2
Transportation	72.7%	22.7%	4.5%	84.1	45.8%	50.0%	4.2%	70.8	35.0%	60.0%	5.0%	65.0
Heavy/Civil	55.6%	44.4%	0.0%	77.8	26.1%	65.2%	8.7%	58.7	33.3%	66.7%	0.0%	66.7
International	20.0%	55.0%	25.0%	47.5	15.0%	50.0%	35.0%	40.0	9.5%	61.9%	28.6%	40.5
Design Firms Index				61.3				56.9				58.4

EXHIBIT 9

CIRT Sentiment Index Components — Comparison of Results: Q4 of 2015 to Q3 of 2016

CIRT Scores > 50 indicate growth (better) < 50 indicate slowing (worse)	CIRT Sentiment Index Components Q4 2015	CIRT Sentiment Index Components Q1 2016	CIRT Sentiment Index Components Q2 2016	CIRT Sentiment Index Components Q3 2016
The overall economy	60.7	49.1	57.8	51.7
The overall economy where we do business	59.5	52.7	58.8	53.3
Respondents' construction business	70.6	62.3	64.0	59.3
The residential building construction market where panelists do business	59.2	56.1	55.8	56.3
The nonresidential building construction market where panelists do business	60.5	60.5	77.3	56.1
Cost of construction materials	29.1	41.2	37.5	28.6
Cost of labor	16.7	19.8	19.4	20.5
Productivity	49.1	49.0	50.0	47.3
Expected change in backlog	61.1	62.5	62.1	55.9
Approximate current signed backlog in months	12.0	12.0	12.0	14.0

EXHIBIT 10
Size of the
Organization
in Annual Revenue

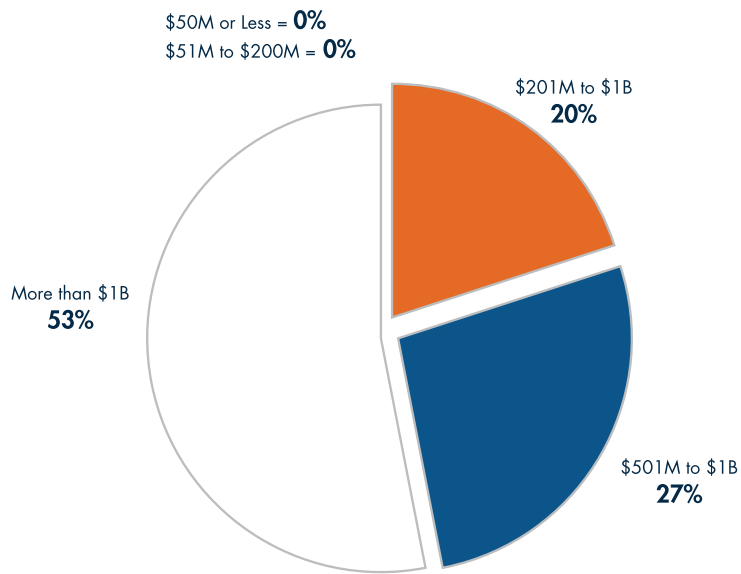


EXHIBIT 11
Type of Contracting
Business

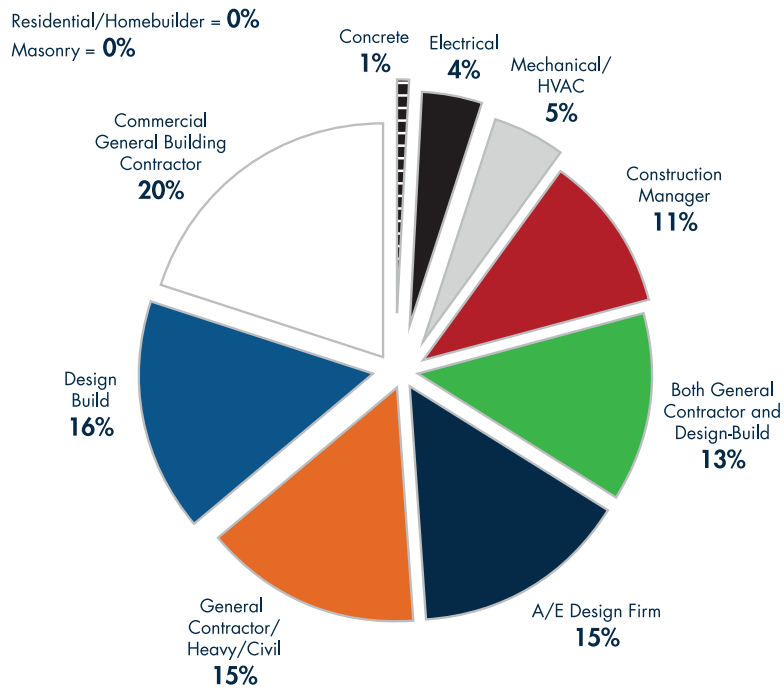


EXHIBIT 12
Primary Region in
Which Panelists Work

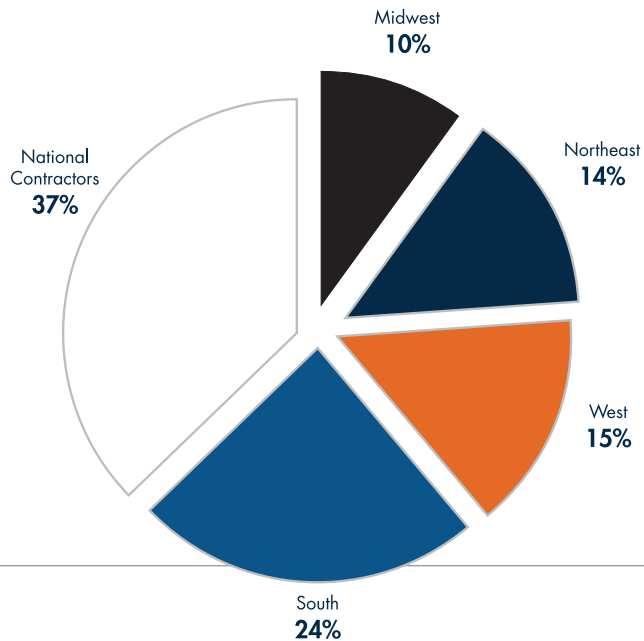


EXHIBIT 13

CIRT Sentiment Index Results: Q2 2016 and Q3 2016

	CIRT Sentiment Index - Results Q2 2016				CIRT Sentiment Index - Results Q3 2016			
	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	CIRT components Q2 2016	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	CIRT components Q3 2016
The overall economy	17.2%	81.0%	1.7%	57.8	15.3%	72.9%	11.9%	51.7
The overall economy where we do business	24.6%	68.4%	7.0%	58.8	13.3%	80.0%	6.7%	53.3
Panelists' construction business	29.8%	68.4%	1.8%	64.0	20.3%	78.0%	1.7%	59.3
The residential building construction market where panelists do business	20.9%	69.8%	9.3%	55.8	20.0%	72.5%	7.5%	56.3
The nonresidential building construction market where panelists do business	54.5%	45.5%	0.0%	77.3	21.1%	70.2%	8.8%	56.1

	High	Median	Low		High	Median	Low	
Approximate current signed backlog in months	40.0	12.0	3.0		40.0	14.0	3.0	

	Grow faster than last quarter	Stay about the same as last quarter	Shrink compared to last quarter		Grow faster than last quarter	Stay about the same as last quarter	Shrink compared to last quarter	
Expected change in backlog	29%	66%	5%	62.1	22%	68%	10%	55.9

	Higher than last quarter	Same as last quarter	Lower than last quarter		Higher than last quarter	Same as last quarter	Lower than last quarter	
Cost of construction materials	29%	67%	4%	37.5	43%	57%	0%	28.6
Cost of labor	61%	39%	0%	19.4	59%	41%	0%	20.5

	Improving over last quarter	Same as last quarter	Declining compared to last quarter		Improving over last quarter	Same as last quarter	Declining compared to last quarter	
Productivity	8%	85%	8%	50.0	4%	87%	9%	47.3

EXHIBIT 14

CIRT Sentiment Index Components: Q3 2015 to Q3 2016 Business Outlook Summary by Market Sector

CIRT Scores

> 50 indicate growth (better)
< 50 indicate slowing (worse)

Sector	Results Q4 2015			Results Q1 2016			Results Q2 2016			Results Q3 2016		
	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years
Commercial	61.1	63.0	59.3	52.1	52.1	47.7	61.1	51.9	48.1	58.9	48.3	48.2
Education	56.9	62.5	59.7	65.5	70.7	53.7	58.6	54.3	52.9	60.9	61.8	56.3
Health Care	66.7	69.4	65.7	63.8	62.1	55.4	59.4	60.9	62.5	68.8	60.3	67.2
Lodging	62.9	67.7	51.6	45.7	52.2	52.3	58.6	43.3	40.0	50.0	39.7	40.7
Manufacturing	66.0	64.0	58.0	47.6	47.5	41.7	52.6	50.0	57.9	57.4	55.2	68.5
Office	57.1	57.1	58.6	53.3	53.3	37.5	53.0	50.0	42.2	56.7	42.2	48.3
Industrial/Petrochemical	50.0	61.1	72.2	40.5	36.8	58.3	38.6	43.2	59.1	39.1	44.0	73.9
Transportation-Related	53.2	62.9	74.2	59.7	72.6	85.0	59.1	65.2	68.8	51.7	62.5	78.3
Public Works/Heavy/Civil	50.0	62.5	71.4	57.1	67.9	80.4	56.1	56.1	67.7	51.5	58.6	80.9
Other	75.0	75.0	55.0	62.5	62.5	62.5	57.1	62.5	75.0	50.0	50.0	87.5

About FMI

For over 60 years, FMI has been the leading management consulting and investment banking[†] firm dedicated exclusively to engineering and construction, infrastructure and the built environment.

FMI serves all sectors of the engineering and construction, infrastructure and built environment industries as a trusted advisor. More than six decades of industry context, connections and leading insights result in transformational outcomes for our clients and the industry.

FMI helps you build your foundation for tomorrow and optimize your business for today. Industry Focus. Powerful Results.

Sector Expertise

- | | |
|--------------------------|----------------------------------|
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