

Available for Acquisition

Leading Structural Steel Fabricator

Fully-integrated steel fabricator and erecting company with excellent design-assist and product management capabilities involved in large-scale and high profile projects.

2008 Contract Revenue: \$446.9MM

Southwestern US

2008 Adj. EBITDA: \$56.9MM

Full Service Company with Outstanding Quality Reputation & Track Record: As a result of its full-service offering, high-quality reputation, large-scale capacity, and track record of completing projects on-time and under budget, the Company is the preferred structural steel contractor for the largest and most complex construction projects in its markets.

Long-standing Customer Relationships: The Company has long-standing relationships with the leading construction contractors and developers in the western & southwestern U.S. Contractors specifically value and are willing to pay for the Company's proven track record of delivering projects on time and within budget.

Strong and Diversified Backlog and Revenue Visibility: The Company's backlog as of September 28, 2009 included over 20 major projects, representing expected contract revenue of approximately \$371 million. In addition, the Company has a pipeline of over \$2.7 billion of identified new business opportunities, \$683 million of which is expected to be converted into backlog over the next few years.

Diversity by Geographic Region and End Markets: The Company serves a number of geographic regions and end markets, providing revenue diversification and limiting the impact of a downturn in any one region or industry. It has been the leading structural steel fabricator and erector in the lucrative Las Vegas, Nevada market.

High Barriers to Entry: The geographic regions and end markets served by the Company have substantial barriers to entry relating to the size and complexity of the projects and local market knowledge needed to compete successfully.

Seasoned Management Team and Highly Experienced Workforce: The Company is led by a seasoned management team that averages 31 years of industry experience and has a proven track record of generating profitable growth. Its strong contract pipeline provides consistent work for project-based erection crews from the United Ironworkers.

Adjusted Historical and Projected Statement of Income For the Years Ended December 31 (\$Millions)

	<i>Historical</i>					<i>Projected</i>	
	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>
Sales	\$117.2	\$147.9	\$178.8	\$311.9	\$446.9	\$286.4	\$346.0
Gross Profit	\$13.3	\$20.7	\$36.6	\$58.1	\$69.4	\$41.7	\$44.9
<i>% Margin</i>	<i>11.4%</i>	<i>14.0%</i>	<i>20.4%</i>	<i>18.6%</i>	<i>15.5%</i>	<i>14.6%</i>	<i>13.0%</i>
Adj. EBITDA	\$5.8	\$13.5	\$28.7	\$49.7	\$55.9	\$30.2	\$34.1
<i>% Margin</i>	<i>5.0%</i>	<i>9.1%</i>	<i>16.0%</i>	<i>15.9%</i>	<i>12.5%</i>	<i>10.5%</i>	<i>9.9%</i>
Capex	\$3.3	\$9.8	\$9.5	\$5.1	\$9.9	\$9.4	\$0.5

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<i>Adjusted Balance Sheet</i>			
<i>As of August 31, 2009</i>			
<i>(\$Millions)</i>			
Cash	\$3.3	Accounts Payable	\$26.8
Contract Receivables	\$104.7	Billings in Excess of Costs	\$69.5
Costs in Excess of Billings	\$16.9	Other Current Liabilities	\$9.6
Inventories	\$5.6	Notes Payable	\$0.0
Other Current Assets	\$30.0	CPLTD	\$1.8
Net Fixed Assets	\$37.9	Long Term Debt	<u>\$5.5</u>
Other Assets	<u>\$1.7</u>	Total Liabilities	\$113.2
		Shareholder's Equity	<u>\$86.9</u>
Total Assets	\$200.1	Total Liabilities & Equity	\$200.1

The Value in Acquiring this Company lies in:

- The Company's strong reputation for outstanding quality, on-time and below budget performance are testament to management's capabilities, the highly skilled workforce employed by the Company, and its state-of-the-art facilities.
- The strong free-cash flow generation of this fully-integrated, stand-alone business makes it an attractive platform acquisition candidate.
- Growth opportunities from access to new geographic markets and new end-market segments make this Company an attractive add-on acquisition candidate.
- The Company's leading market position in Las Vegas, Nevada would allow immediate access to this lucrative marketplace that is poised for recovery in the future.
- The Company's long-standing customer relationships would allow access to new revenue streams for an acquirer or for the cross-selling of other products and services into this customer base.
- Strong contracted backlog and high future revenue visibility reduce the financial risk associated with this acquisition.
- Growth opportunities may exist by integrating the Company's product and service offerings onto an existing business platform.

Client #214180

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