



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

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*Industrials*  
**M&A Report**  
*Q4 2011*

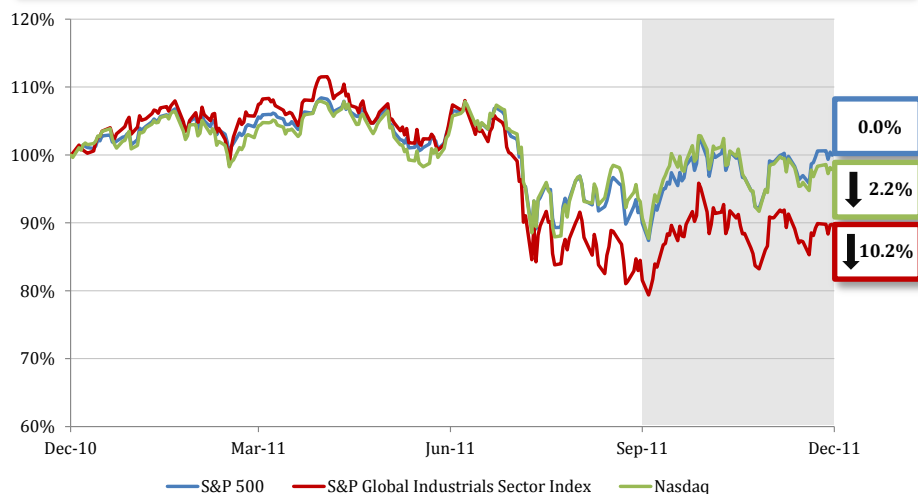


# Capital Markets Overview

## Commentary

- As of December 31, 2011, major market indices including the S&P 500 and Nasdaq Composite remained relatively flat over the 12-month period, while the S&P Global Industrials Sector Index was down approximately 10%. However, each index increased over 7% during the recently completed 4<sup>th</sup> quarter.
- As illustrated in the table on the right, the equity markets displayed overall strength and investor demand across the *Industrials* industry as several equity offerings were successfully completed in Q4 2011 along with additional offerings announced.
- The *Electrical Equipment* sector was the industry's strongest performer in terms of valuation during Q4, trading at 10.0x LTM EBITDA. The *Machinery* and *Industrial Conglomerates* sectors followed at 8.7x and 7.7x, respectively.

## Public Market Performance (LTM)



Source: Capital IQ

## Select Equity Offerings – Industrials (Q4 2011)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value
Pending	TriMas Corp.	Machinery	Secondary	\$39
Pending	BioAmber, Inc.	Materials	IPO	\$150
Pending	Global Brass and Copper Holdings, Inc.	Machinery	IPO	\$150
Pending	Edgen Groupm, Inc.	Machinery	IPO	\$100
12/21/11	Sealed Air Corp.	Materials	Secondary	\$233
11/30/11	Douglas Dynamics, Inc.	Machinery	Secondary	\$29
11/11/11	Ener1, Inc.	Electrical Equipment	Secondary	\$22
11/03/11	Rentech Nitrogen Partners, LP	Materials	IPO	\$300
10/25/11	ADA-ES, Inc.	Materials	Secondary	\$31
10/07/11	Golden Minerals Co.	Materials	Secondary	\$31

## Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Construction	23.1%	(16.6%)	0.6x	7.0x
Electrical Equipment	25.3%	3.0%	1.8x	10.0x
Machinery	22.5%	(6.3%)	1.3x	8.7x
Industrial Services	7.4%	(16.2%)	1.9x	7.5x
Transportation	18.2%	(0.8%)	1.1x	7.4x
Industrial Conglomerates	18.2%	(6.8%)	1.6x	7.7x
Materials	9.5%	(14.7%)	1.3x	7.3x



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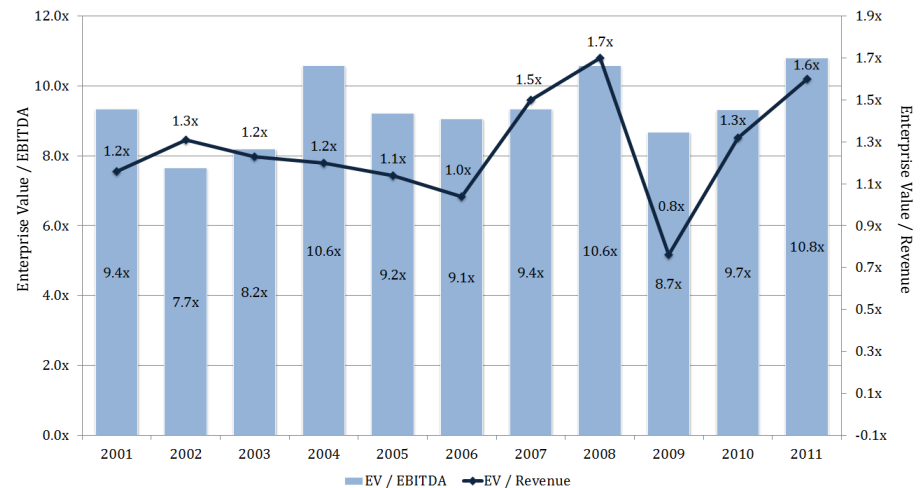
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# Annual Middle Market M&A Activity - Industrials

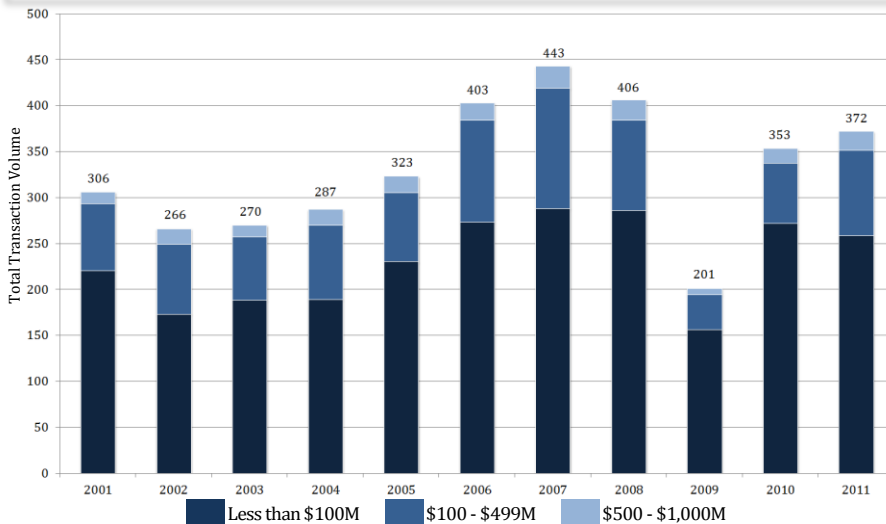
## Commentary

- As detailed in the charts below, overall U.S. middle market M&A activity, or deal volume, in the *Industrials* industry was at a three year high in 2011 with over 370 transactions closed, up approximately 5% from the prior year and 85% from 2009.
- In addition, the total value of completed M&A transactions in the *Industrials* industry in 2011 climbed nearly 21% to \$44.3 billion, up from \$36.8 billion during the prior year.
- Middle market purchases multiples, defined as Enterprise Value divided by Revenue and Enterprise Value divided by EBITDA, were in line with pre-recession levels, with an average of 1.6x and 10.8x, respectively, for 2011 completed middle market transactions across the *Industrials* industry.

## Middle Market Purchase Multiples

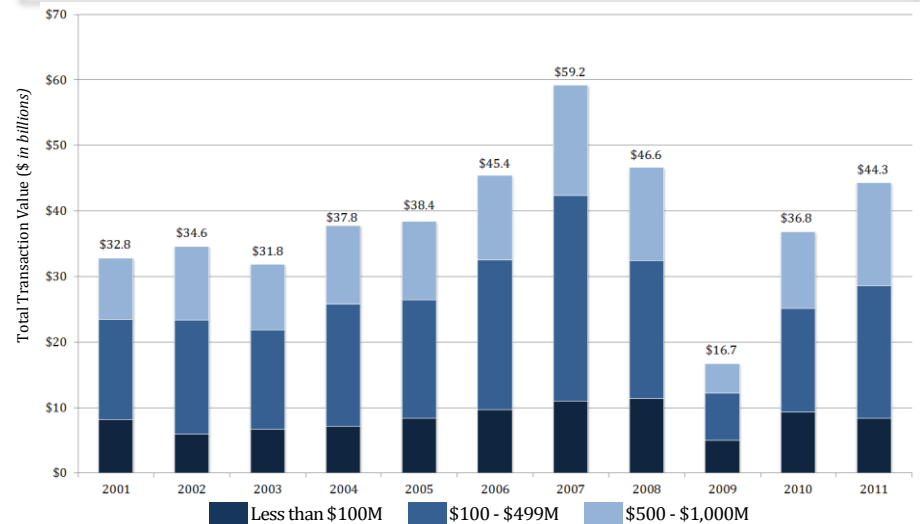


## U.S. Middle Market M&A Activity - Annual Trends: VOLUME



Source: Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)

## U.S. Middle Market M&A Activity - Annual Trends: VALUE



# Quarterly Middle Market M&A Activity - Industrials

## Commentary

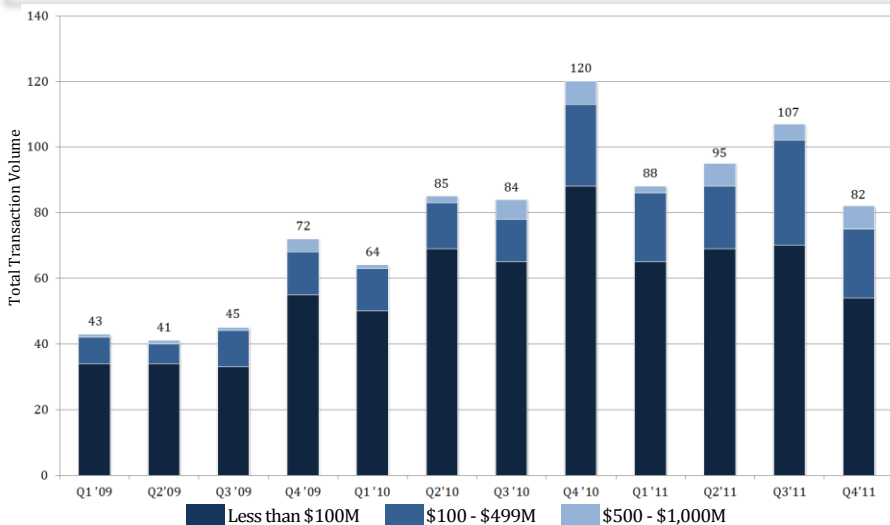
- Overall, during the 4<sup>th</sup> quarter *Industrials* M&A transaction volume and value declined across most segments of the middle market (deals valued at less than \$1 billion).
- The number of complete *Industrial* deals declined 32% in Q4 2011 to 82, down from 120 in Q4 2010, while total deal value decreased approximately 14% over the same period to \$11.8 billion.
- Transactions valued at less than \$500 million represented slightly more than 90% of the total deal volume in Q4 2010, a small decrease from the prior year period, and accounted for approximately 55% of the total deal value during the quarter.

## Middle Market M&A Transactions by Deal Size

(\$ in billions)

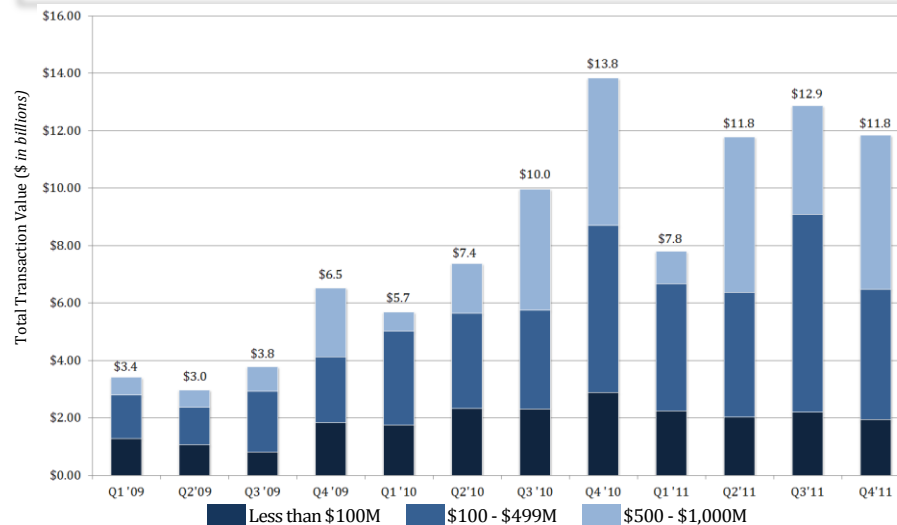
Deal Size	Q4 2010		Q4 2011		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	88	\$2.9	54	\$1.9	(39%)	(33%)
\$100 - \$499M	25	\$5.8	21	\$4.5	(16%)	(22%)
\$500 - \$1,000M	7	\$5.1	7	\$5.4	0%	4%
<b>Total Middle Market</b>	<b>120</b>	<b>\$13.8</b>	<b>82</b>	<b>\$11.8</b>	<b>(32%)</b>	<b>(14%)</b>
<b>% of Total Market</b>						
Less than \$100M	73%	21%	66%	16.0%		
\$100 - \$499M	21%	42%	26%	39.0%		
\$500 - \$1,000M	6%	37%	9%	45.0%		
<b>Total Middle Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## U.S. Middle Market M&A Activity - Quarterly Trends: VOLUME



Source: Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)

## U.S. Middle Market M&A Activity - Quarterly Trends: VALUE



# Recent M&A Activity – Industrials

## Select Announced M&A Transactions (Q4 2011)

(\$ in millions)

Announced Date	Target	Industry Sector	Buyer	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
12/30/2011	Heil Trailer International, Inc.	Machinery	American Industrial Partners	\$220.0	NA	NA
12/29/2011	Uniboard USA, LLC	Materials	Arauco Panels USA, LLC	\$56.0	NA	NA
12/29/2011	E. W. Wylie Corp.	Transportation	Smokey Point Distributing, Inc.	\$25.0	NA	NA
12/29/2011	Industrial Contractors Skanska	Construction	Skanska USA Civil, Inc.	\$135.0	NA	NA
12/23/2011	Davis-Standard, LLC	Machinery	ONCAP	\$200.0	NA	NA
12/23/2011	Baldwin Technology Co., Inc.	Machinery	Forsyth Capital Investors	\$25.4	0.2x	NM
12/21/2011	Temp-Flex Cable, Inc.	Electrical Equipment	Molex, Inc.	\$24.0	NA	NA
12/21/2011	EcoServices, LLC	Transportation	VT Systems, Inc.	\$66.5	NA	NA
12/21/2011	WCA Waste Corp.	Industrial Services	Macquarie Infrastructure Partners	\$527.9	2.0x	9.1x
12/20/2011	Overland Products Co., Inc.	Materials	Lupus Capital plc	\$15.0	1.5x	NA
12/20/2011	Western Pneumatic Tube Co.	Materials	Leggett & Platt, Inc.	\$188.0	NA	NA
12/14/2011	Mining Claims and Rights Near Livengood Project	Materials	Tower Hill Mines, Inc.	\$24.5	NA	NA
12/13/2011	J. Royal Co., Inc.	Machinery	Diploma PLC	\$18.7	1.2x	NA
12/13/2011	Micro Power Electronics, Inc.	Electrical Equipment	Electrochem Solutions, Inc.	\$69.9	NA	NA
12/07/2011	Wausau Paper Mills, LLC, Premium Print & Color Brands	Materials	Neenah Paper, Inc.	\$21.0	NA	NA
12/07/2011	Synchrony, Inc.	Electrical Equipment	Dresser-Rand Group, Inc.	\$60.0	NA	NA
12/05/2011	Axiom Information Security Services, Inc.	Industrial Services	Sterling Infosystems, Inc.	\$74.0	1.5x	NA
12/01/2011	Harvel Plastics, Inc.	Construction	Georg Fischer Piping Systems, Ltd.	\$50.0	0.8x	NA
12/01/2011	Energy Products of Idaho, Inc.	Machinery	Outotec Oyj	\$91.6	NA	NA
12/01/2011	The Coleman Co., Inc., Propane Cylinder Business	Machinery	Worthington Industries, Inc.	\$23.4	NA	NA
11/30/2011	Ample Industries, Inc.	Material	Huhtamaki Americas, Inc.	\$30.9	0.5x	NA
11/24/2011	Northern Engraving Corp.	Industrial Services	Ningbo Lawrence Automobile Interior Co., Ltd	\$91.6	0.9x	NA
11/18/2011	Richco, Inc.	Materials	Filtrona plc	\$110.0	1.5x	9.2x
11/18/2011	Niagara LaSalle Corp.	Materials	The Optima Group, LLC	\$221.0	NA	NA
11/17/2011	Doosan Infracore International, Inc.	Machinery	Doosan Infracore Co., Ltd.	\$1,474.1	NA	NA
11/17/2011	Valpey Fisher Corp.	Electrical Equipment	CTS Corp.	\$15.9	1.1x	11.8x
11/15/2011	Stagecoach Group plc, School Bus Operations	Transportation	Student Transportation, Inc.	\$47.0	NA	NA
11/15/2011	Radiant's Mexico Gateway	Transportation	Radiant Global Logistics, Inc.	\$15.0	0.6x	NA
11/18/2011	Pacific High Reach and Equipment Services, Inc.	Machinery	Sunbelt Rentals, Inc.	\$17.4	NA	NA
11/15/2011	Hussey Copper, Ltd.	Materials	Patriarch Partners, LLC	\$107.8	NA	NA
11/11/2011	I.E. Miller Services, Inc.	Transportation	TransForce, Inc.	\$110.0	0.8x	NA
11/14/2011	Waco Equipment Co.	Machinery	Safway Services, LLC	\$12.9	0.4x	NA
11/10/2011	Tube Supply, Inc.	Industrial Services	AM Castle & Co.	\$165.0	0.8x	NA
11/07/2011	Force Protection, Inc.	Machinery	General Dynamics Land Systems, Inc.	\$238.1	0.4x	11.9x
11/03/2011	Environmental Air Systems, Inc.	Construction	Comfort Systems USA, Inc.	\$50.0	0.7x	NA
11/01/2011	Scomi OilTools, Inc., Drilling Waste Management Business	Industrial Services	National Oilwell Varco, LP	\$25.0	NA	NA

Source: Capital IQ



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# Recent M&A Activity – Industrials

## Select Announced M&A Transactions (Q4 2011)

(\$ in millions)

Announced Date	Target	Industry Sector	Buyer	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA	
11/01/2011	GEL Industries, Inc.	Materials	SIFCO Industries, Inc.	\$20.8	1.3x	6.9x	
10/28/2011	Unifrax Holding Co.	Construction	American Securities	\$1,000.0	NA	11.1x	
10/28/2011	Global Albany Door Systems Business	Construction	Assa Abloy AB	\$130.0	NA	NA	
10/26/2011	Clearwater Paper Corp., Lewiston Sawmill	Materials	Idaho Forest Group, LLC	\$30.0	NA	NA	
10/27/2011	GMI Group	Materials	Rock-Tenn Co.	\$86.0	0.9x	NA	
10/20/2011	BEF Foods, Inc., Springfield Distribution Center	Industrial Services	Millard Refrigerated Services, Inc.	\$13.0	NA	NA	
10/19/2011	I-595 Express, LLC	Transportation	TIAA-CREF Trust Company, FSB	\$811.6	NA	NA	
10/18/2011	Cardno TEC	Industrial Services	Cardno, Ltd.	\$50.0	NA	NA	
10/28/2011	Lyman Lumber Co.	Construction	BlackEagle Partners	\$23.8	0.2x	NA	
10/12/2011	Phoenix Distribution Centers	Industrial Services	BC5 44, LLC	\$13.3	NA	NA	
10/11/2011	South Bend Controls, Inc.	Machinery	Curtiss-Wright Controls, Inc.	\$10.0	1.3x	NA	
10/11/2011	Thompson Industries, Inc.	Materials	Stella-Jones, Inc.	\$39.0	NA	NA	
10/10/2011	Tegrant Corp.	Materials	Sonoco Products Co.	\$550.0	NA	NA	
10/28/2011	Draths Corp.	Materials	Amyris, Inc.	\$10.4	NA	NA	
10/07/2011	CenterPoint II Building	Industrial Services	Duke Realty Corp.	\$12.9	NA	NA	
10/07/2011	Southwall Technologies, Inc.	Materials	Solutia, Inc.	\$87.0	1.7x	10.7x	
10/04/2011	Lawrence Pumps, Inc.	Machinery	Flowserve Corp.	\$89.0	2.0x	11.1x	
10/04/2011	Airlanco, Inc.	Machinery	Ag Growth International, Inc.	\$11.0	1.0x	5.0x	
10/03/2011	Magnum Products, LLC	Machinery	Generac Power Systems, Inc.	\$80.0	0.7x	5.7x	
10/03/2011	G.W. SMITH & SONS, Inc.	Materials	Quaker Chemical Corp.	\$13.3	1.0x	NA	
12/23/2011	Vintage Tech Recyclers, Inc.	Industrial Services	Kuusakoski Group, Oy	\$0.0	NA	NA	
10/03/2011	Hexacomb Corp.	Materials	Boise Paper Holdings, LLC	\$125.0	1.1x	9.5x	
10/03/2011	RBF Consulting, Inc.	Construction	Michael Baker Corp.	\$52.7	0.5x	NM	
10/03/2011	ColorMatrix Corp.	Materials	PolyOne Corp.	\$486.0	2.6x	NA	
10/03/2011	The GSI Group, Inc.	Construction	AGCO Corp.	\$928.0	1.3x	NA	
10/03/2011	WINSLOW LifeRaft Co.	Transportation	Goodrich Corp.	\$49.5	NA	NA	
				<b>Average</b>	<b>\$157.5</b>	<b>1.1x</b>	<b>9.0x</b>
				<b>Median</b>	<b>\$50.0</b>	<b>1.1x</b>	<b>9.4x</b>

Source: Capital IQ

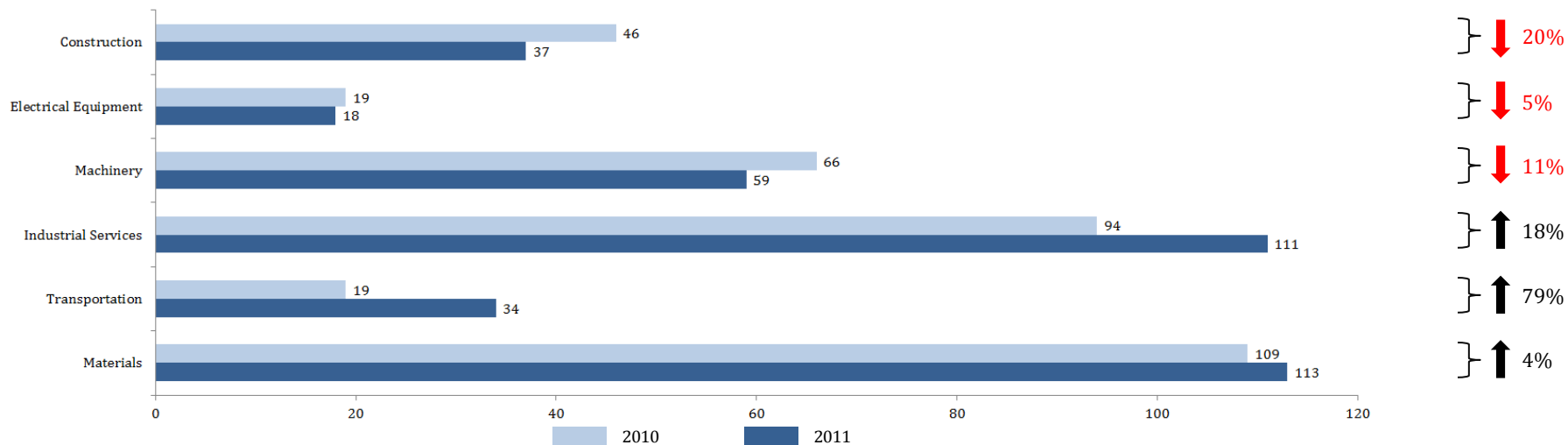


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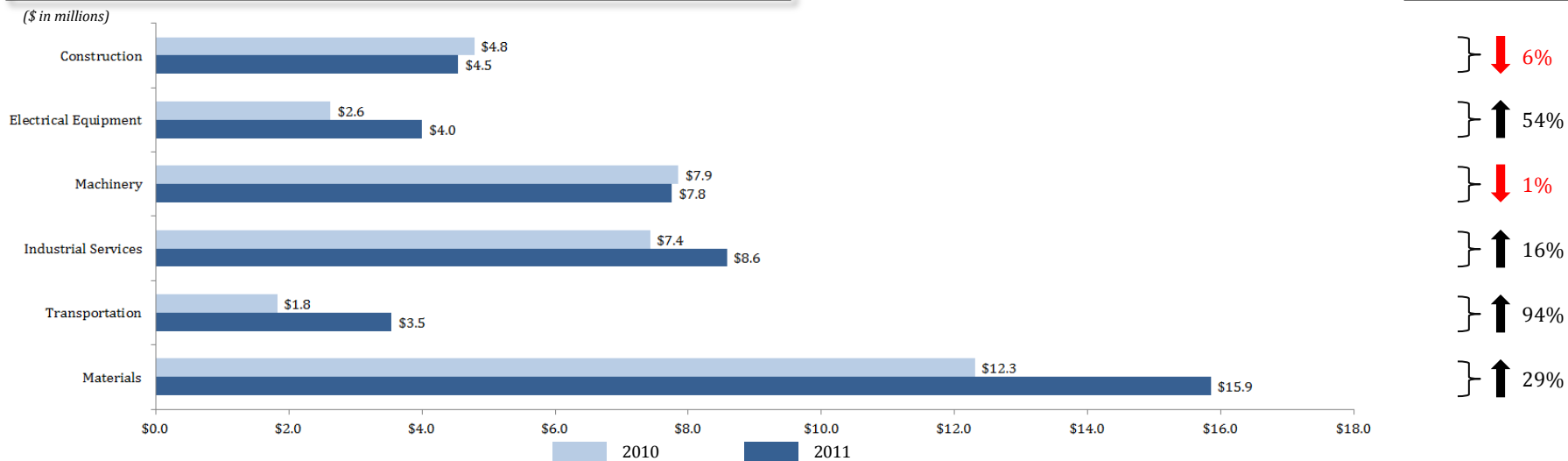
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# M&A Activity by Industrial Sector

## U.S. Middle Market M&A Activity by Industrial Sector: VOLUME



## U.S. Middle Market M&A Activity by Industrial Sector: VALUE



Source: Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion); Note: Industrial conglomerates had no transactions with disclosed values in this range during the period.



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# Private Equity Activity – Industrials

## Commentary

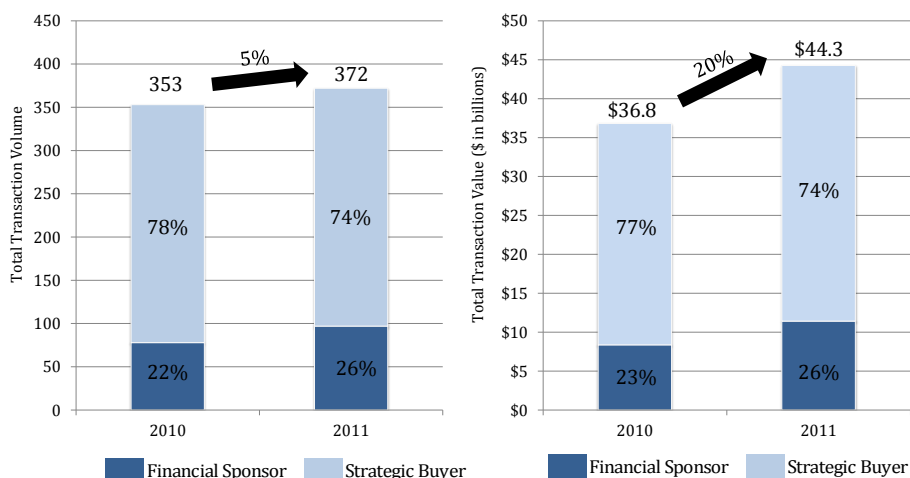
- With financing markets cooperating, financial sponsors remained active investors across all sectors of the *Industrials* industry in Q4 2011, as shown in the table on the right.
- Several notable private equity backed transactions were announced during the 4<sup>th</sup> quarter including American Securities buyout of Unifrax Holding Co., a manufacturer of ceramic fiber insulation products, for \$1 billion; and American Industrial Partners acquisition of Heil Trailer International, Inc. for \$220 million.
- During 2011 financial sponsors participated in approximately 1 of 4 completed deals. In addition, a number of sizable new private equity funds were raised and closed during 2011, including several by established firms with a focus on investing in the *Industrials* industry.

## Select Private Equity Transactions – Industrials (Q4 2011)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Transaction Value
12/31/11	Interface Solutions, Inc.	Wind Point Partners	Machinery	NA
12/30/11	Heil Trailer International, Inc.	American Industrial Partners	Machinery	\$220
12/23/11	Baldwin Technology Co., Inc.	Forsyth Capital Investors	Machinery	\$39
12/23/11	Davis-Standard, LLC	ONCAP	Machinery	\$200
11/16/11	Selmet, Inc.	Blue Point Capital Partners	Materials	NA
11/15/11	Hussey Copper, Ltd.	Patriarch Partners	Materials	\$108
11/09/11	Trantech Radiator Products, Inc.	Industrial Opportunity Partners	Electrical Equipment	NA
11/02/11	Ideal Clamp Products, Inc.	Industrial Growth Partners	Machinery	NA
11/01/11	Quadra, Inc.	Blue Point Capital Partners	Materials	NA
11/01/11	Arrowhead Electrical Products, Inc.	Pfingsten Partners	Electrical Equipment	NA
11/01/11	Cargo Services, Inc.	ICV Capital Partners	Transportation	NA
10/28/11	Lyman Lumber Co.	BlackEagle Partners	Construction	\$24
10/28/11	Unifrax Holding Co.	American Securities	Construction	\$1,000
10/11/11	Nesco, LLC	Platinum Equity	Transportation	NA

## Financial Sponsors vs. Strategic Buyers



## Raised Private Equity Funds Investing in *Industrials* (2011)

(\$ in millions)

Sponsor	Fund Name	Amount Raised in 2011
Berkshire Partners	Berkshire Fund VIII	\$4,500
The Gores Group	Gores Capital Partners III	\$375
Snow Phipps Group	Show Phipps II	\$536
American Industrial Partners	American Industrial Partners Capital Fund V	\$700
Endeavour Capital	Endeavour Capital Fund VI	\$675
Cortec Group	Cortec Group Fund V	\$620
Industrial Growth Partners	Industrial Growth Partners IV	\$600
J.F. Lehman & Co.	JFL Equity Investors	\$576
H.I.G. Capital	H.I.G. Growth Buyouts & Equity Fund II	\$500
SK Capital Partners	SK Capital Partners III	\$500
Arlington Capital	Arlington Capital Partners III	\$116
Altus Capital Partners	Altus Capital Partners II	\$200
Plexus Capital	Plexus Fund II	\$134
Hudson Ferry Capital	Hudson Ferry Capital II	\$155
Inverness Graham Investments	Inverness Graham Investments II	\$120
Carousel Capital Partners	Carousel Capital Partners IV	\$107

Source: Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion)



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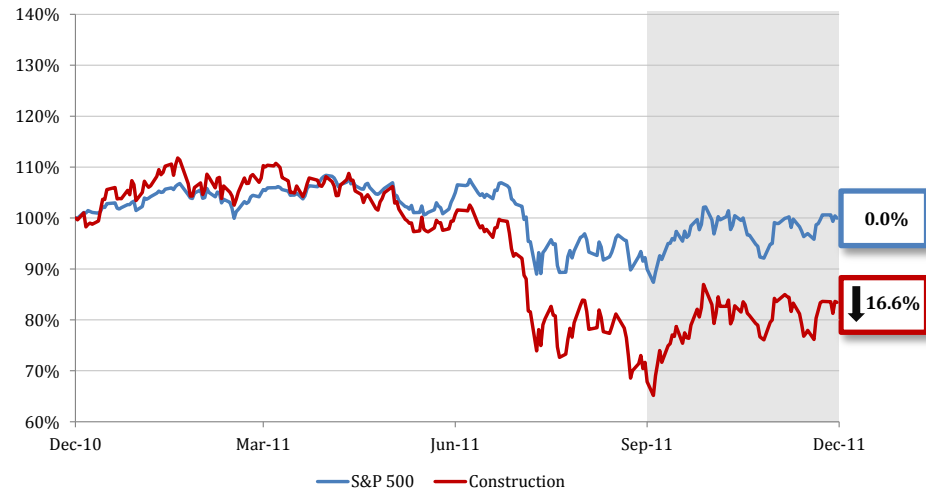
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# Industry Sector Overview – Recent Stock Price Performance

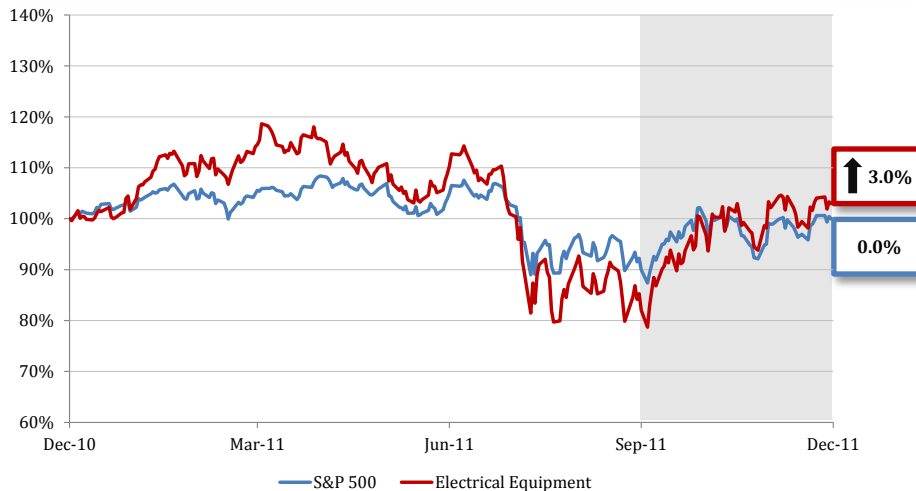
## Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Industrials* industry for the 12-month period ended December 31, 2011. The shaded section is the most recent 3-month period (Q4) for each sector and relative to the S&P 500.
- During Q4 all of the sector indices of the *Industrials* industry increased. The *Construction*, *Electrical Equipment* and *Machinery* sectors delivered the strongest gains for the 3-month period ending December 31<sup>st</sup>, 2011, all finishing up more than 20%. However, for the 12-month period all of the *Industrials* indices, except *Electrical Equipment*, declined.

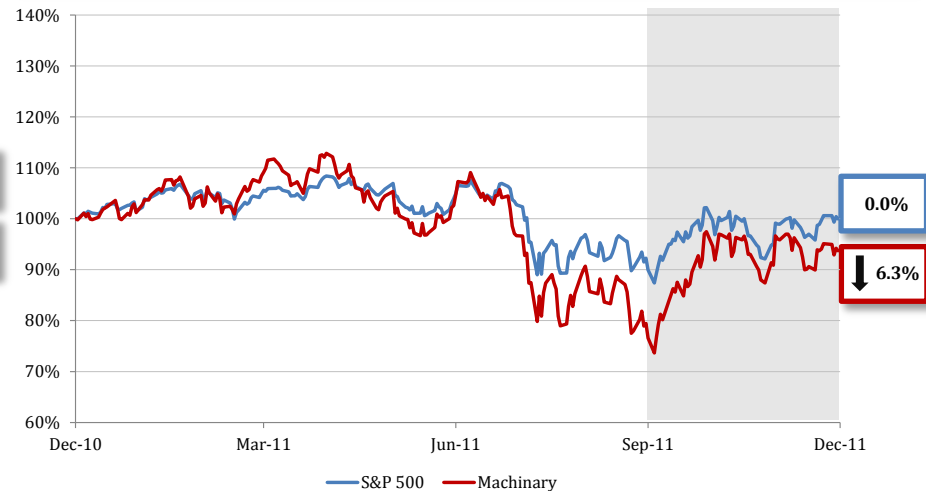
## Construction



## Electrical Equipment



## Machinery



Source: Capital IQ

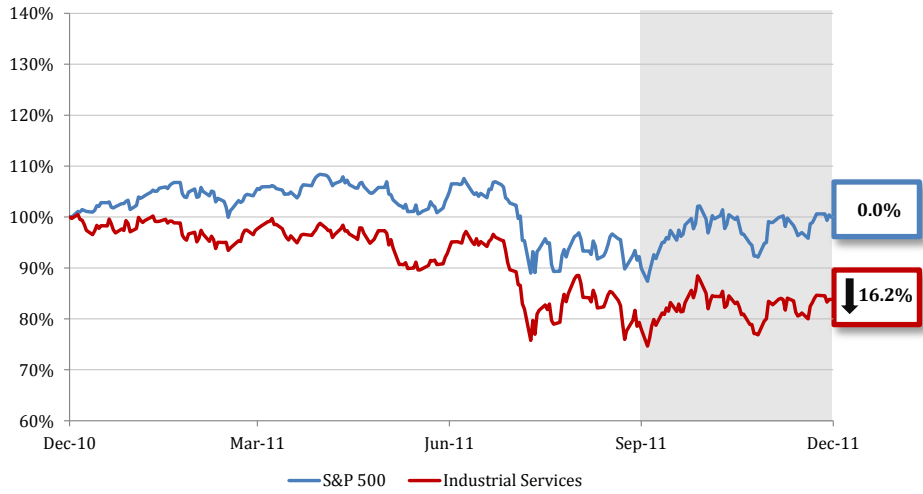


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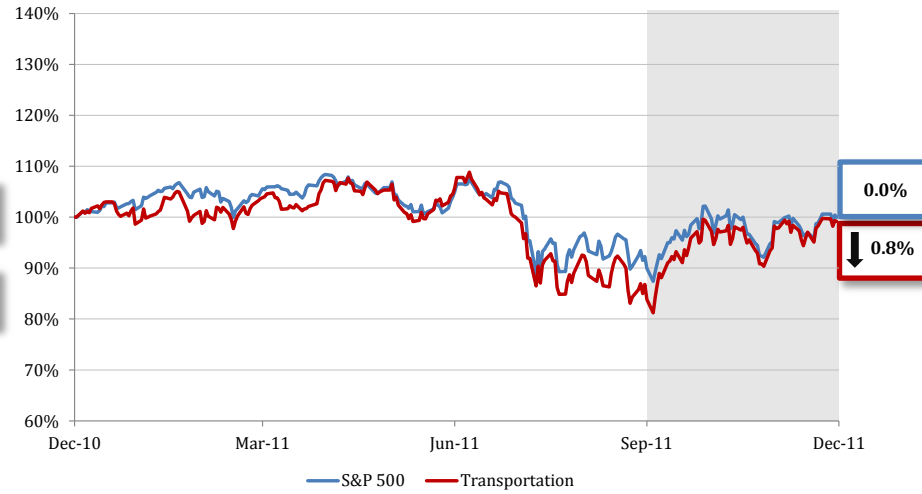
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# Industry Sector Overview – Recent Stock Price Performance

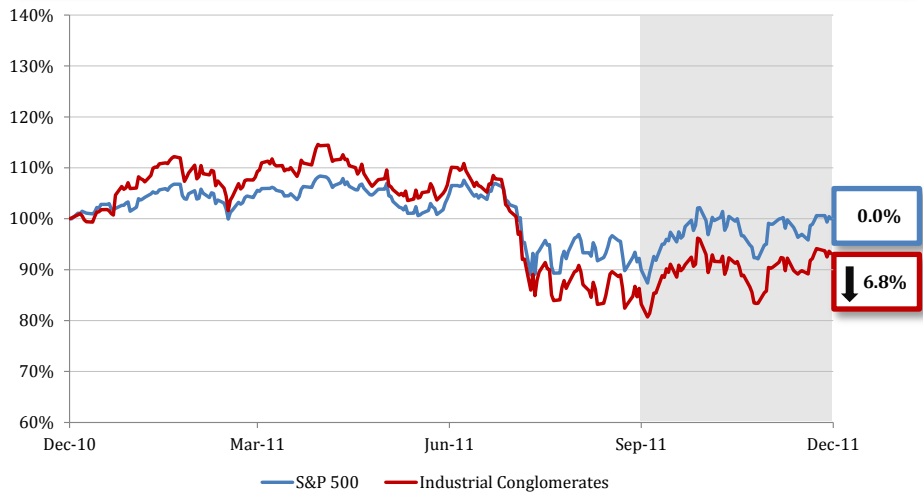
## Industrial Services



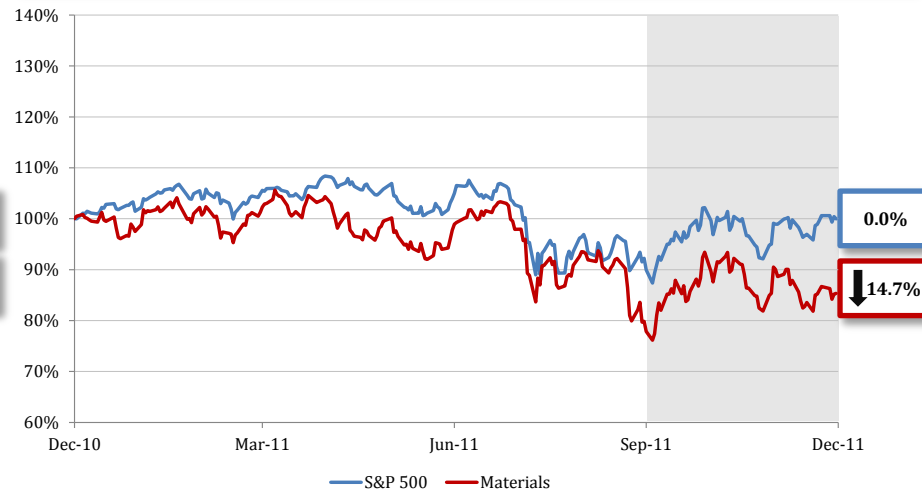
## Transportation



## Industrial Conglomerates



## Materials



Source: Capital IQ



# Industry Sector Overview – Public Company Analysis

## Construction

(\$ in millions, except per share)

### Building Products

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Masco Corp.	MAS	\$10.48	70%	\$3,647	\$6,067	\$7,535	\$1,760	\$395	23.4%	5.2%	0.8x	NM
Owens Corning	OC	\$28.72	74%	\$3,521	\$5,527	\$5,307	\$1,000	\$732	18.8%	13.8%	1.0x	7.6x
Armstrong World Industries, Inc.	AWI	\$43.87	90%	\$2,580	\$3,060	\$2,850	\$706	\$347	24.8%	12.2%	1.1x	8.8x
USG Corp.	USG	\$10.16	51%	\$1,070	\$2,858	\$2,970	\$186	\$45	6.3%	1.5%	1.0x	NM
Fortune Brands Home & Security, Inc.	FBHS	\$17.03	100%	\$2,641	\$2,597	\$3,296	\$1,037	\$266	31.5%	8.1%	0.8x	9.8x
Lennox International, Inc.	LII	\$33.75	62%	\$1,745	\$2,165	\$3,304	\$834	\$229	25.2%	6.9%	0.7x	9.5x
AO Smith Corp.	AOS	\$40.12	90%	\$1,864	\$1,700	\$1,711	\$513	\$187	30.0%	10.9%	1.0x	9.1x
Simpson Manufacturing Co., Inc.	SSD	\$33.66	96%	\$1,623	\$1,409	\$603	\$271	\$96	44.9%	15.8%	2.3x	14.8x
<b>Average</b>			<b>79%</b>	<b>\$2,336</b>	<b>\$3,173</b>	<b>\$3,447</b>	<b>\$788</b>	<b>\$287</b>	<b>25.6%</b>	<b>9.3%</b>	<b>1.1x</b>	<b>9.9x</b>
<b>Median</b>			<b>82%</b>	<b>\$2,222</b>	<b>\$2,727</b>	<b>\$3,133</b>	<b>\$770</b>	<b>\$248</b>	<b>25.0%</b>	<b>9.5%</b>	<b>1.0x</b>	<b>9.3x</b>

### Construction and Engineering

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Fluor Corp.	FLR	\$50.25	66%	\$8,702	\$6,774	\$22,396	\$938	\$979	4.2%	4.4%	0.3x	6.9x
Jacobs Engineering Group, Inc.	JEC	\$40.58	73%	\$5,198	\$4,774	\$10,657	\$1,649	\$673	15.5%	6.3%	0.4x	7.1x
KBR, Inc.	KBR	\$27.87	71%	\$4,208	\$3,617	\$9,361	\$671	\$524	7.2%	5.6%	0.4x	6.9x
AECOM Technology Corp.	ACM	\$20.57	69%	\$2,357	\$3,063	\$8,130	\$464	\$470	5.7%	5.8%	0.4x	6.5x
URS Corp.	URS	\$35.12	73%	\$2,718	\$3,053	\$9,532	\$729	\$606	7.6%	6.4%	0.3x	5.0x
Shaw Group, Inc.	SHAW	\$26.90	65%	\$1,950	\$1,748	\$5,912	\$255	\$63	4.3%	1.1%	0.3x	NM
EMCOR Group, Inc.	EME	\$26.81	82%	\$1,834	\$1,511	\$5,666	\$747	\$277	13.2%	4.9%	0.3x	5.5x
Tutor Perini Corp.	TPC	\$12.34	46%	\$589	\$1,124	\$3,290	\$342	\$187	10.4%	5.7%	0.3x	6.0x
<b>Average</b>			<b>68%</b>	<b>\$3,445</b>	<b>\$3,208</b>	<b>\$9,368</b>	<b>\$724</b>	<b>\$472</b>	<b>8.5%</b>	<b>5.0%</b>	<b>0.3x</b>	<b>6.3x</b>
<b>Median</b>			<b>70%</b>	<b>\$2,538</b>	<b>\$3,058</b>	<b>\$8,746</b>	<b>\$700</b>	<b>\$497</b>	<b>7.4%</b>	<b>5.6%</b>	<b>0.3x</b>	<b>6.5x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Electrical Equipment

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Rockwell Automation, Inc.	ROK	\$73.37	75%	\$10,558	\$10,779	\$6,109	\$2,465	\$1,104	40.4%	18.1%	1.8x	9.8x
Cooper Industries, plc	CBE	\$54.15	77%	\$8,680	\$9,431	\$5,409	\$1,797	\$890	33.2%	16.5%	1.7x	10.6x
Roper Industries, Inc.	ROP	\$86.87	98%	\$8,571	\$9,318	\$2,797	\$1,516	\$801	54.2%	28.6%	3.3x	11.6x
Ametek, Inc.	AME	\$42.10	90%	\$6,800	\$7,889	\$2,990	\$1,034	\$719	34.6%	24.1%	2.6x	11.0x
Hubbell, Inc.	HUB.B	\$66.86	92%	\$3,978	\$3,995	\$2,872	\$924	\$492	32.2%	17.1%	1.4x	8.1x
Woodward, Inc.	WWD	\$40.93	97%	\$2,881	\$3,247	\$1,755	\$533	\$298	30.4%	17.0%	1.9x	10.9x
Thomas & Betts Corp.	TNB	\$54.60	88%	\$2,863	\$2,886	\$2,298	\$719	\$374	31.3%	16.3%	1.3x	7.7x
Polypore International, Inc.	PPO	\$43.99	59%	\$2,077	\$2,685	\$742	\$314	\$235	42.3%	31.7%	3.6x	11.4x
Generac Holdings, Inc.	GNRC	\$28.03	96%	\$1,896	\$2,397	\$686	\$260	\$160	37.9%	23.3%	3.5x	15.0x
Acuity Brands, Inc.	AYI	\$53.00	86%	\$2,210	\$2,391	\$1,845	\$748	\$237	40.5%	12.9%	1.3x	10.1x
GrafTech International, Ltd.	GTI	\$13.65	57%	\$1,995	\$2,360	\$1,253	\$309	\$240	24.6%	19.2%	1.9x	9.8x
Belden, Inc.	BDC	\$33.28	82%	\$1,606	\$1,808	\$1,943	\$562	\$225	28.9%	11.6%	0.9x	8.0x
Brady Corp.	BRC	\$31.57	82%	\$1,672	\$1,691	\$1,360	\$660	\$223	48.5%	16.4%	1.2x	7.6x
Coleman Cable, Inc.	CCIX	\$8.70	51%	\$152	\$468	\$847	\$120	\$78	14.2%	9.2%	0.6x	6.0x
<b>Average</b>			<b>81%</b>	<b>\$3,996</b>	<b>\$4,382</b>	<b>\$2,350</b>	<b>\$854</b>	<b>\$434</b>	<b>35.2%</b>	<b>18.7%</b>	<b>1.9x</b>	<b>9.8x</b>
<b>Median</b>			<b>84%</b>	<b>\$2,537</b>	<b>\$2,786</b>	<b>\$1,894</b>	<b>\$689</b>	<b>\$269</b>	<b>33.9%</b>	<b>17.1%</b>	<b>1.8x</b>	<b>10.0x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Machinery

(\$ in millions, except per share)

### Construction and Farm Machinery

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Caterpillar, Inc.	CAT	\$90.60	78%	\$60,331	\$93,094	\$60,138	\$15,734	\$9,680	26.2%	16.1%	1.5x	9.6x
Deere & Co.	DE	\$77.35	78%	\$32,062	\$55,029	\$32,013	\$9,334	\$5,246	29.2%	16.4%	1.7x	10.5x
PACCAR, Inc.	PCAR	\$37.47	64%	\$13,455	\$18,516	\$16,355	\$2,221	\$2,153	13.6%	13.2%	1.1x	8.6x
Cummins, Inc.	CMI	\$88.02	72%	\$16,856	\$15,781	\$18,048	\$4,589	\$2,429	25.4%	13.5%	0.9x	6.5x
Joy Global, Inc.	JOY	\$74.97	72%	\$8,001	\$9,105	\$4,404	\$1,506	\$1,019	34.2%	23.1%	2.1x	8.9x
AGCO Corp.	AGCO	\$42.97	72%	\$4,164	\$4,244	\$8,423	\$1,661	\$735	19.7%	8.7%	0.5x	5.8x
Manitowoc Co., Inc.	MTW	\$9.19	40%	\$1,220	\$3,039	\$3,652	\$838	\$347	22.9%	9.5%	0.8x	8.7x
Oshkosh Corp.	OSK	\$21.38	53%	\$1,958	\$2,538	\$7,763	\$989	\$542	12.7%	7.0%	0.3x	4.7x
Toro Co.	TTC	\$60.66	89%	\$1,883	\$2,029	\$1,884	\$637	\$233	33.8%	12.4%	1.1x	8.7x
<b>Average</b>			<b>69%</b>	<b>\$15,548</b>	<b>\$22,597</b>	<b>\$16,964</b>	<b>\$4,168</b>	<b>\$2,487</b>	<b>24.2%</b>	<b>13.3%</b>	<b>1.1x</b>	<b>8.0x</b>
<b>Median</b>			<b>72%</b>	<b>\$8,001</b>	<b>\$9,105</b>	<b>\$8,423</b>	<b>\$1,661</b>	<b>\$1,019</b>	<b>25.4%</b>	<b>13.2%</b>	<b>1.1x</b>	<b>8.7x</b>

### Industrial Machinery

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Illinois Tool Works, Inc.	ITW	\$46.71	79%	\$22,684	\$25,497	\$17,787	\$6,269	\$3,320	35.2%	18.7%	1.4x	7.7x
Eaton Corp.	ETN	\$43.53	77%	\$14,717	\$17,406	\$16,049	\$4,788	\$2,192	29.8%	13.7%	1.1x	7.9x
Stanley Black & Decker, Inc.	SWK	\$67.60	86%	\$11,289	\$13,834	\$10,376	\$3,830	\$1,561	36.9%	15.0%	1.3x	8.9x
Parker Hannifin Corp.	PH	\$76.25	77%	\$11,797	\$13,047	\$12,991	\$3,156	\$1,947	24.3%	15.0%	1.0x	6.7x
Dover Corp.	DOV	\$58.05	83%	\$10,867	\$11,848	\$7,950	\$3,051	\$1,514	38.4%	19.0%	1.5x	7.8x
Pall Corp.	PLL	\$57.15	96%	\$6,699	\$6,864	\$2,841	\$1,420	\$609	50.0%	21.4%	2.4x	11.3x
Flowserve Corp.	FLS	\$99.32	73%	\$5,578	\$5,860	\$4,385	\$1,493	\$700	34.0%	16.0%	1.3x	8.4x
Donaldson Co., Inc.	DCI	\$68.08	96%	\$5,210	\$5,252	\$2,365	\$841	\$392	35.5%	16.6%	2.2x	13.4x
Timken Co.	TKR	\$38.71	67%	\$3,808	\$3,858	\$5,170	\$1,370	\$936	26.5%	18.1%	0.7x	4.1x
<b>Average</b>			<b>82%</b>	<b>\$10,294</b>	<b>\$11,496</b>	<b>\$8,879</b>	<b>\$2,913</b>	<b>\$1,463</b>	<b>34.5%</b>	<b>17.0%</b>	<b>1.5x</b>	<b>8.5x</b>
<b>Median</b>			<b>79%</b>	<b>\$10,867</b>	<b>\$11,848</b>	<b>\$7,950</b>	<b>\$3,051</b>	<b>\$1,514</b>	<b>35.2%</b>	<b>16.6%</b>	<b>1.3x</b>	<b>7.9x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Machinery

(\$ in millions, except per share)

### Trading Companies and Distributors

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
W.W. Grainger, Inc.	GWW	\$187.19	97%	\$13,363	\$13,544	\$8,078	\$3,511	\$1,202	43.5%	14.9%	1.7x	11.3x
Fastenal Co.	FAST	\$43.61	98%	\$12,920	\$12,775	\$2,767	\$1,434	\$620	51.8%	22.4%	4.6x	20.6x
GATX Corp.	GMT	\$43.66	97%	\$2,074	\$5,373	\$1,241	\$681	\$560	54.8%	45.2%	4.3x	9.6x
United Rentals, Inc.	URI	\$29.55	85%	\$2,169	\$5,175	\$2,611	\$898	\$487	34.4%	18.7%	2.0x	10.6x
MSC Industrial Direct Co., Inc.	MSM	\$71.55	90%	\$4,481	\$4,357	\$2,095	\$975	\$399	46.6%	19.1%	2.1x	10.9x
RSC Holdings, Inc.	RRR	\$18.50	98%	\$1,949	\$4,266	\$1,522	\$432	\$249	28.4%	16.4%	2.8x	17.1x
WESCO International, Inc.	WCC	\$53.01	82%	\$2,597	\$3,183	\$6,126	\$1,237	\$365	20.2%	6.0%	0.5x	8.7x
Watsco, Inc.	WSO	\$65.66	89%	\$2,020	\$2,114	\$2,989	\$722	\$201	24.1%	6.7%	0.7x	10.5x
EnerSys	ENS	\$25.97	64%	\$1,293	\$1,494	\$2,173	\$479	\$243	22.0%	11.2%	0.7x	6.2x
Applied Industrial Technologies, Inc.	AIT	\$35.17	96%	\$1,499	\$1,429	\$2,306	\$640	\$187	27.8%	8.1%	0.6x	7.7x
Titan Machinery, Inc.	TITN	\$21.73	68%	\$458	\$998	\$1,420	\$239	\$80	16.8%	5.6%	0.7x	12.5x
<b>Average</b>			<b>88%</b>	<b>\$4,075</b>	<b>\$4,973</b>	<b>\$3,030</b>	<b>\$1,022</b>	<b>\$417</b>	<b>33.7%</b>	<b>15.8%</b>	<b>1.9x</b>	<b>11.4x</b>
<b>Median</b>			<b>90%</b>	<b>\$2,074</b>	<b>\$4,266</b>	<b>\$2,306</b>	<b>\$722</b>	<b>\$365</b>	<b>28.4%</b>	<b>14.9%</b>	<b>1.7x</b>	<b>10.6x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Industrial Services

(\$ in millions, except per share)

### Environmental and Facilities Services

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Southern Copper Corp.	SCCO	\$30.18	60%	\$25,465	\$26,437	\$6,648	\$4,040	\$3,916	60.8%	58.9%	4.0x	6.8x
Waste Management, Inc.	WM	\$32.71	82%	\$15,364	\$24,763	\$13,159	\$4,822	\$3,295	36.6%	25.0%	1.9x	7.5x
Republic Services, Inc.	RSG	\$27.55	83%	\$10,323	\$17,276	\$8,189	\$3,346	\$2,482	40.9%	30.3%	2.1x	7.0x
Stericycle, Inc.	SRCL	\$77.92	81%	\$6,751	\$8,112	\$1,676	\$802	\$510	47.8%	30.4%	4.8x	15.9x
Waste Connections, Inc.	WCN	\$33.14	92%	\$3,751	\$4,916	\$1,462	\$633	\$474	43.3%	32.5%	3.4x	10.4x
Covanta Holding Corp.	CVA	\$13.69	77%	\$1,917	\$3,960	\$1,638	\$673	\$421	41.1%	25.7%	2.4x	9.4x
Clean Harbors, Inc.	CLH	\$63.73	99%	\$3,401	\$3,685	\$1,855	\$558	\$315	30.1%	17.0%	2.0x	11.7x
Rollins, Inc.	ROL	\$22.22	94%	\$3,251	\$3,205	\$1,205	\$588	\$199	48.8%	16.5%	2.7x	16.1x
Sims Metal Management, Ltd.	ASX:SGM	\$12.65	56%	\$2,614	\$2,741	\$9,498	\$978	\$390	10.3%	4.1%	0.3x	7.0x
Titanium Metals Corp.	TIE	\$14.98	72%	\$2,650	\$2,554	\$1,004	\$217	\$204	21.6%	20.3%	2.5x	12.5x
Schnitzer Steel Industries, Inc.	SCHN	\$42.28	61%	\$1,172	\$1,640	\$3,596	\$384	\$247	10.7%	6.9%	0.5x	6.7x
Tetra Tech, Inc.	TTEK	\$21.59	84%	\$1,362	\$1,419	\$1,879	\$332	\$204	17.7%	10.9%	0.8x	6.9x
Casella Waste Systems, Inc.	CWST	\$6.40	77%	\$171	\$632	\$478	\$149	\$84	31.2%	17.6%	1.3x	7.5x
		<b>Average</b>	<b>78%</b>	<b>\$6,015</b>	<b>\$7,795</b>	<b>\$4,022</b>	<b>\$1,348</b>	<b>\$980</b>	<b>33.9%</b>	<b>22.8%</b>	<b>2.2x</b>	<b>9.6x</b>
		<b>Median</b>	<b>81%</b>	<b>\$3,251</b>	<b>\$3,685</b>	<b>\$1,855</b>	<b>\$633</b>	<b>\$390</b>	<b>36.6%</b>	<b>20.3%</b>	<b>2.1x</b>	<b>7.5x</b>

### Diversified Support Services

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Iron Mountain, Inc.	IRM	\$30.80	86%	\$6,059	\$8,898	\$3,231	\$1,931	\$930	59.8%	28.8%	2.8x	9.6x
Pitney Bowes, Inc.	PBI	\$18.54	70%	\$3,749	\$7,225	\$5,371	\$2,708	\$1,086	50.4%	20.2%	1.3x	6.7x
R.R. Donnelley & Sons Co.	RRD	\$14.43	68%	\$2,753	\$6,324	\$10,597	\$2,520	\$1,252	23.8%	11.8%	0.6x	5.1x
Cintas Corp.	CTAS	\$34.81	99%	\$4,516	\$5,464	\$3,986	\$1,694	\$652	42.5%	16.4%	1.4x	8.4x
Avery Dennison Corp.	AVY	\$28.68	66%	\$3,063	\$4,066	\$6,026	\$1,521	\$597	25.2%	9.9%	0.7x	6.8x
KAR Auction Services, Inc.	KAR	\$13.50	64%	\$1,864	\$4,041	\$1,842	\$828	\$450	44.9%	24.4%	2.2x	9.0x
Copart, Inc.	CPRT	\$47.89	100%	\$3,204	\$3,493	\$885	\$400	\$318	45.2%	35.9%	3.9x	11.0x
Corrections Corp. of America	CXW	\$20.37	77%	\$2,139	\$3,301	\$1,728	\$535	\$446	30.9%	25.8%	1.9x	7.4x
Ritchie Bros. Auctioneers, Inc.	RBA	\$22.08	70%	\$2,360	\$2,343	\$371	\$324	\$127	87.4%	34.3%	6.3x	18.4x
United Stationers, Inc.	USTR	\$32.56	87%	\$1,439	\$1,933	\$4,991	\$756	\$259	15.1%	5.2%	0.4x	7.5x
Brinks Co.	BCO	\$26.88	78%	\$1,296	\$1,497	\$3,886	\$711	\$334	18.3%	8.6%	0.4x	4.5x
Herman Miller, Inc.	MLHR	\$18.45	64%	\$1,077	\$1,137	\$1,760	\$585	\$184	33.2%	10.4%	0.6x	6.2x
		<b>Average</b>	<b>77%</b>	<b>\$2,793</b>	<b>\$4,143</b>	<b>\$3,723</b>	<b>\$1,209</b>	<b>\$553</b>	<b>39.7%</b>	<b>19.3%</b>	<b>1.9x</b>	<b>8.4x</b>
		<b>Median</b>	<b>74%</b>	<b>\$2,557</b>	<b>\$3,767</b>	<b>\$3,558</b>	<b>\$792</b>	<b>\$448</b>	<b>37.9%</b>	<b>18.3%</b>	<b>1.4x</b>	<b>7.4x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Transportation

(\$ in millions, except per share)

### Air Freight and Logistics

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Parcel Service, Inc.	UPS	\$73.19	95%	\$71,507	\$78,474	\$53,105	\$25,530	\$7,855	48.1%	14.8%	1.5x	10.0x
FedEx Corp.	FDX	\$83.51	85%	\$26,389	\$26,172	\$41,323	\$10,295	\$4,891	24.9%	11.8%	0.6x	5.4x
CH Robinson Worldwide, Inc.	CHRW	\$69.78	84%	\$11,432	\$11,058	\$10,336	\$936	\$725	9.1%	7.0%	1.1x	15.2x
Expeditors International of Washington, Inc.	EXPD	\$40.96	73%	\$8,795	\$7,534	\$6,231	\$806	\$650	12.9%	10.4%	1.2x	11.6x
Hub Group, Inc.	HUBG	\$32.43	79%	\$1,203	\$1,180	\$2,752	\$313	\$111	11.4%	4.0%	0.4x	10.6x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$38.43	53%	\$1,017	\$1,115	\$1,370	\$331	\$195	24.1%	14.3%	0.8x	5.7x
Forward Air Corp.	FWRD	\$32.05	88%	\$947	\$911	\$521	\$140	\$92	26.9%	17.7%	1.7x	9.8x
<b>Average</b>			<b>80%</b>	<b>\$17,327</b>	<b>\$18,063</b>	<b>\$16,520</b>	<b>\$5,479</b>	<b>\$2,074</b>	<b>22.5%</b>	<b>11.4%</b>	<b>1.1x</b>	<b>9.8x</b>
<b>Median</b>			<b>84%</b>	<b>\$8,795</b>	<b>\$7,534</b>	<b>\$6,231</b>	<b>\$806</b>	<b>\$650</b>	<b>24.1%</b>	<b>11.8%</b>	<b>1.1x</b>	<b>10.0x</b>

### Road and Rail

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Union Pacific Corp.	UNP	\$105.94	98%	\$51,349	\$59,038	\$19,557	\$8,123	\$7,341	41.5%	37.5%	3.0x	8.0x
Norfolk Southern Corp.	NSC	\$72.86	93%	\$24,670	\$31,909	\$11,172	\$4,075	\$4,082	36.5%	36.5%	2.9x	7.8x
CSX Corp.	CSX	\$21.06	78%	\$22,618	\$30,553	\$11,743	\$4,394	\$4,394	37.4%	37.4%	2.6x	7.0x
Kansas City Southern	KSU	\$68.01	96%	\$7,475	\$8,971	\$2,098	\$772	\$771	36.8%	36.8%	4.3x	11.6x
JB Hunt Transport Services, Inc.	JBHT	\$45.07	92%	\$5,380	\$6,123	\$4,527	\$760	\$655	16.8%	14.5%	1.4x	9.3x
Ryder System, Inc.	R	\$53.14	88%	\$2,694	\$5,972	\$6,051	\$2,721	\$1,242	45.0%	20.5%	1.0x	4.8x
Genesee & Wyoming, Inc.	GWR	\$60.58	95%	\$2,594	\$3,184	\$788	\$322	\$230	40.9%	29.2%	4.0x	13.8x
AMERCO	UHAL	\$88.40	85%	\$1,721	\$2,818	\$2,364	\$819	\$595	34.7%	25.2%	1.2x	4.7x
Old Dominion Freight Line, Inc.	ODFL	\$40.53	97%	\$2,328	\$2,521	\$1,883	\$476	\$323	25.3%	17.1%	1.3x	7.8x
Con-way, Inc.	CNW	\$29.16	69%	\$1,638	\$2,408	\$5,290	\$208	\$409	3.9%	7.7%	0.5x	5.9x
Landstar System, Inc.	LSTR	\$47.92	96%	\$2,249	\$2,299	\$2,651	\$601	\$209	22.7%	7.9%	0.9x	11.0x
Werner Enterprises, Inc.	WERN	\$24.10	89%	\$1,766	\$1,754	\$2,003	\$481	\$333	24.0%	16.6%	0.9x	5.3x
<b>Average</b>			<b>90%</b>	<b>\$10,540</b>	<b>\$13,129</b>	<b>\$5,844</b>	<b>\$1,979</b>	<b>\$1,715</b>	<b>30.5%</b>	<b>23.9%</b>	<b>2.0x</b>	<b>8.1x</b>
<b>Median</b>			<b>92%</b>	<b>\$2,644</b>	<b>\$4,578</b>	<b>\$3,589</b>	<b>\$766</b>	<b>\$625</b>	<b>35.6%</b>	<b>22.9%</b>	<b>1.3x</b>	<b>7.8x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Transportation

(\$ in millions, except per share)

### Airlines

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Delta Air Lines, Inc.	DAL	\$8.09	61%	\$6,836	\$18,184	\$35,115	\$7,050	\$3,738	20.1%	10.6%	0.5x	4.9x
United Continental Holdings, Inc.	UAL	\$18.87	65%	\$6,227	\$11,027	\$37,003	\$9,892	\$3,850	26.7%	10.4%	0.3x	2.9x
Southwest Airlines Co.	LUV	\$8.56	63%	\$6,702	\$7,309	\$15,658	\$3,421	\$1,542	21.8%	9.8%	0.5x	4.7x
JetBlue Airways Corp.	JBLU	\$5.20	73%	\$1,783	\$3,630	\$4,504	\$1,286	\$563	28.6%	12.5%	0.8x	6.4x
US Airways Group, Inc.	LCC	\$5.07	44%	\$828	\$3,447	\$13,055	\$2,376	\$687	18.2%	5.3%	0.3x	5.0x
Alaska Air Group, Inc.	ALK	\$75.09	97%	\$2,727	\$2,685	\$4,318	\$1,145	\$733	26.5%	17.0%	0.6x	3.7x
Westjet Airlines, Ltd.	WJA	\$11.76	75%	\$1,639	\$1,213	\$2,873	\$897	\$432	31.2%	15.0%	0.4x	2.8x
Allegiant Travel Co.	ALGT	\$53.34	96%	\$1,025	\$890	\$779	\$180	\$126	23.0%	16.2%	1.1x	7.0x
Spirit Airlines, Inc.	SAVE	\$15.60	89%	\$1,130	\$779	\$1,013	\$273	\$136	27.0%	13.4%	0.8x	5.7x
<b>Average</b>			<b>74%</b>	<b>\$3,211</b>	<b>\$5,463</b>	<b>\$12,702</b>	<b>\$2,947</b>	<b>\$1,312</b>	<b>24.8%</b>	<b>12.3%</b>	<b>0.6x</b>	<b>4.8x</b>
<b>Median</b>			<b>73%</b>	<b>\$1,783</b>	<b>\$3,447</b>	<b>\$4,504</b>	<b>\$1,286</b>	<b>\$687</b>	<b>26.5%</b>	<b>12.5%</b>	<b>0.5x</b>	<b>4.9x</b>

### Marine

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Kirby Corp.	KEX	\$65.84	99%	\$3,651	\$4,451	\$1,850	\$622	\$433	33.6%	23.4%	2.4x	10.3x
Alexander & Baldwin, Inc.	ALEX	\$40.82	74%	\$1,719	\$2,272	\$1,732	\$264	\$218	15.2%	12.6%	1.3x	10.4x
International Shipholding Corp.	ISH	\$18.69	69%	\$135	\$422	\$263	\$71	\$51	27.0%	19.4%	1.6x	8.3x
Rand Logistics, Inc.	RLOG	\$6.51	79%	\$115	\$219	\$133	\$33	\$22	24.8%	16.8%	1.6x	9.8x
<b>Average</b>			<b>80%</b>	<b>\$1,405</b>	<b>\$1,841</b>	<b>\$995</b>	<b>\$247</b>	<b>\$181</b>	<b>25.2%</b>	<b>18.0%</b>	<b>1.7x</b>	<b>9.7x</b>
<b>Median</b>			<b>76%</b>	<b>\$927</b>	<b>\$1,347</b>	<b>\$998</b>	<b>\$167</b>	<b>\$134</b>	<b>25.9%</b>	<b>18.1%</b>	<b>1.6x</b>	<b>10.1x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Industrial Conglomerates

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
General Electric Co.*	GE	\$17.91	83%	\$189,685	\$189,688	\$106,737	\$19,078	\$22,809	17.9%	21.4%	1.8x	8.3x
Siemens AG	SIE	\$73.83	57%	\$65,262	\$71,547	\$95,893	\$28,010	\$12,422	29.2%	13.0%	0.7x	5.8x
United Technologies Corp.	UTX	\$73.09	80%	\$65,708	\$70,008	\$58,190	\$16,037	\$9,446	27.6%	16.2%	1.2x	7.4x
3M Co.	MMM	\$81.73	83%	\$57,824	\$59,310	\$29,611	\$13,918	\$7,403	47.0%	25.0%	2.0x	8.0x
Danaher Corp.	DHR	\$47.04	84%	\$33,466	\$38,234	\$16,091	\$8,177	\$3,185	50.8%	19.8%	2.4x	12.0x
Tyco International, Ltd.	TYC	\$46.71	88%	\$21,907	\$25,068	\$17,184	\$6,649	\$3,397	38.7%	19.8%	1.5x	7.4x
<b>Average</b>			<b>79%</b>	<b>\$72,309</b>	<b>\$75,643</b>	<b>\$53,951</b>	<b>\$15,312</b>	<b>\$9,777</b>	<b>35.2%</b>	<b>19.2%</b>	<b>1.6x</b>	<b>8.1x</b>
<b>Median</b>			<b>83%</b>	<b>\$61,543</b>	<b>\$64,659</b>	<b>\$43,901</b>	<b>\$14,978</b>	<b>\$8,425</b>	<b>34.0%</b>	<b>19.8%</b>	<b>1.6x</b>	<b>7.7x</b>

Source: Capital IQ

\* Note: General Electric Co. enterprise value and LTM financials excludes GE Capital



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# Industry Sector Overview – Public Company Analysis

## Materials

(\$ in millions, except per share)

### Chemicals

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
E.I. du Pont de Nemours and Co.	DD	\$45.78	80%	\$42,837	\$51,371	\$38,833	\$11,468	\$6,952	29.5%	17.9%	1.3x	7.4x
The Dow Chemical Co.	DOW	\$28.76	68%	\$33,341	\$49,665	\$59,985	\$8,956	\$6,791	14.9%	11.3%	0.8x	7.3x
Potash Corp. of Saskatchewan, Inc.	POT	\$41.28	65%	\$36,149	\$40,256	\$8,219	\$4,286	\$4,398	52.1%	53.5%	4.9x	9.2x
Praxair, Inc.	PX	\$106.90	96%	\$32,466	\$38,938	\$11,252	\$4,794	\$3,472	42.6%	30.9%	3.5x	11.2x
Monsanto Co.	MON	\$70.07	89%	\$37,936	\$36,839	\$12,425	\$6,353	\$3,292	51.1%	26.5%	3.0x	11.2x
Air Products & Chemicals, Inc.	APD	\$85.19	87%	\$18,222	\$22,424	\$10,113	\$2,744	\$2,510	27.1%	24.8%	2.2x	8.9x
The Sherwin-Williams Co.	SHW	\$89.27	99%	\$9,305	\$10,427	\$8,766	\$3,745	\$962	42.7%	11.0%	1.2x	10.8x
Celanese Corp.	CE	\$44.27	75%	\$7,035	\$9,306	\$6,763	\$1,441	\$1,035	21.3%	15.3%	1.4x	9.0x
Eastman Chemical Co.	EMN	\$39.06	71%	\$5,472	\$6,293	\$7,178	\$1,640	\$1,286	22.8%	17.9%	0.9x	4.9x
W.R. Grace & Co.	GRA	\$45.92	87%	\$3,476	\$3,453	\$3,212	\$1,159	\$564	36.1%	17.5%	1.1x	6.1x
<b>Average</b>			<b>82%</b>	<b>\$22,624</b>	<b>\$26,897</b>	<b>\$16,675</b>	<b>\$4,659</b>	<b>\$3,126</b>	<b>34.0%</b>	<b>22.7%</b>	<b>2.0x</b>	<b>8.6x</b>
<b>Median</b>			<b>84%</b>	<b>\$25,344</b>	<b>\$29,631</b>	<b>\$9,440</b>	<b>\$4,015</b>	<b>\$2,901</b>	<b>32.8%</b>	<b>17.9%</b>	<b>1.3x</b>	<b>9.0x</b>

### Metals and Mining

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Barrick Gold Corp.	ABX	\$45.25	81%	\$45,295	\$55,713	\$13,457	\$8,349	\$7,556	62.0%	56.1%	4.1x	7.4x
Goldcorp, Inc.	GG	\$44.25	79%	\$35,946	\$35,196	\$5,229	\$3,300	\$2,943	63.1%	56.3%	6.7x	12.0x
Freeport-McMoRan Copper & Gold, Inc.	FCX	\$36.79	60%	\$35,061	\$33,776	\$20,880	\$10,982	\$10,162	52.6%	48.7%	1.6x	3.3x
Newmont Mining Corp.	NEM	\$60.01	83%	\$30,245	\$32,253	\$10,141	\$6,335	\$5,332	62.5%	52.6%	3.2x	6.0x
Southern Copper Corp.	SCCO	\$30.18	60%	\$25,465	\$26,437	\$6,648	\$4,040	\$3,916	60.8%	58.9%	4.0x	6.8x
Alcoa, Inc.	AA	\$8.65	47%	\$9,207	\$16,639	\$24,951	\$4,471	\$3,262	17.9%	13.1%	0.7x	5.1x
United States Steel Corp.	X	\$26.46	41%	\$3,812	\$7,632	\$19,884	\$1,541	\$819	7.7%	4.1%	0.4x	9.3x
Walter Energy, Inc.	WLT	\$60.56	42%	\$3,801	\$6,030	\$2,255	\$957	\$807	42.4%	35.8%	2.7x	7.5x
<b>Average</b>			<b>62%</b>	<b>\$23,604</b>	<b>\$26,710</b>	<b>\$12,931</b>	<b>\$4,997</b>	<b>\$4,350</b>	<b>46.1%</b>	<b>40.7%</b>	<b>2.9x</b>	<b>7.2x</b>
<b>Median</b>			<b>60%</b>	<b>\$27,855</b>	<b>\$29,345</b>	<b>\$11,799</b>	<b>\$4,256</b>	<b>\$3,589</b>	<b>56.7%</b>	<b>50.6%</b>	<b>2.9x</b>	<b>7.1x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Materials

(\$ in millions, except per share)

### *Paper and Forest Products*

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
International Paper Co.	IP	\$29.60	90%	\$12,914	\$20,100	\$26,034	\$7,074	\$3,651	27.2%	14.0%	0.8x	5.5x
MeadWestvaco Corp.	MWV	\$29.95	87%	\$5,124	\$6,501	\$6,060	\$1,394	\$975	23.0%	16.1%	1.1x	6.7x
Domtar Corp.	UFS	\$79.96	76%	\$2,991	\$3,378	\$5,612	\$1,441	\$1,105	25.7%	19.7%	0.6x	3.1x
Resolute Forest Products	ABH	\$14.55	48%	\$1,413	\$1,830	\$4,881	\$1,221	\$511	25.0%	10.5%	0.4x	3.6x
<b>Average</b>			<b>75%</b>	<b>\$5,611</b>	<b>\$7,952</b>	<b>\$10,647</b>	<b>\$2,783</b>	<b>\$1,560</b>	<b>25.2%</b>	<b>15.1%</b>	<b>0.7x</b>	<b>4.7x</b>
<b>Median</b>			<b>81%</b>	<b>\$4,057</b>	<b>\$4,939</b>	<b>\$5,836</b>	<b>\$1,418</b>	<b>\$1,040</b>	<b>25.3%</b>	<b>15.1%</b>	<b>0.7x</b>	<b>4.5x</b>

Source: Capital IQ



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## Recent Transactions

 <i>has been acquired by</i> 	 <i>has been recapitalized by</i>   	 <i>has been acquired by</i> <b>ADG Acquisition Holdings, LLC</b>	 <i>has been acquired by</i> 	 <i>has acquired</i> 
 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has merged with</i> 
 <i>has been recapitalized by</i> 	 <i>has acquired</i> <b>Sage Compliance Services, Inc.</b>	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 