



**HYDE PARK CAPITAL**

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*Industrials*  
**M&A Report**  
*Q3 2011*

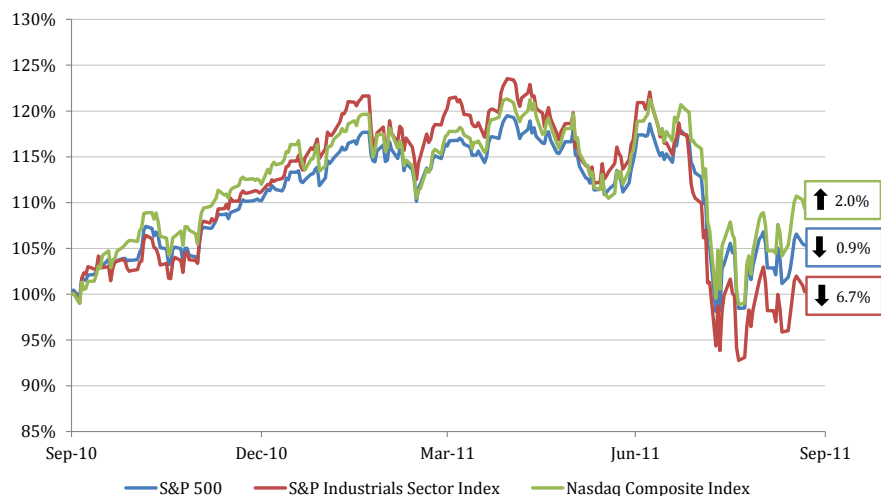


# Capital Markets Overview

## Commentary

- As of September 30, 2011, major market indices including the S&P 500 and Nasdaq Composite remained relatively flat with the prior year period. After gaining ground during the first two quarters of the year, the S&P Industrials Sector Index was down over 20% in the 3<sup>rd</sup> quarter, and is down 6.7% for the last 12-month period.
- Despite the global economic uncertainty that limited the *Industrials* industry stock market performance, M&A transaction activity increased year-over-year for all sectors.
- The *Machinery* sector was the industry's strongest performer in terms of valuation during Q3, trading at 8.0x LTM EBITDA. The *Transportation* and *Electrical Equipment* sectors followed at 7.7x LTM EBITDA, respectively.

## Public Market Performance (LTM)



Source: Capital IQ

## Select Equity Offerings – Industrials (Q3 2011)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value
Pending	Proto Labs, Inc.	Machinery	IPO	\$100
Pending	Era Group, Inc.	Transportation	IPO	\$150
Pending	Elevance Renewable Sciences, Inc.	Materials	IPO	\$100
Pending	ILFC Holdings, Inc.	Transportation	IPO	\$100
Pending	MacDermid, Inc.	Materials	IPO	\$200
09/23/11	The Mosaic Co.	Materials	Secondary	\$1,038
08/04/11	MyCelx Technologies Co.	Industrial Services	IPO	\$20
07/27/11	Wesco Aircraft Holdings, Inc.	Transportation	IPO	\$315
07/22/11	Bluelinx Holdings, Inc.	Machinery	Secondary	\$59
07/20/11	SunCoke Energy, Inc.	Materials	IPO	\$186

## Public Company Market Performance by Sector

(\$ in millions)

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Construction	(32.7%)	(19.5%)	0.5x	6.4x
Electrical Equipment	(26.2%)	(1.2%)	1.3x	7.7x
Machinery	(26.9%)	(9.2%)	1.1x	8.0x
Industrial Services	(17.7%)	(9.4%)	1.4x	7.2x
Transportation	(21.2%)	(7.1%)	1.1x	7.7x
Industrial Conglomerates	(20.8%)	(7.2%)	1.4x	7.0x
Materials	(21.6%)	(7.7%)	1.2x	6.6x



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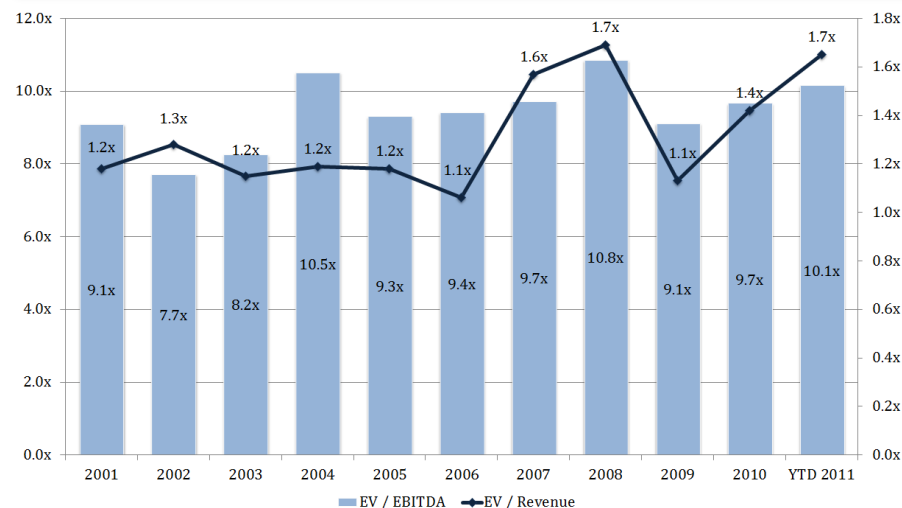
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# Annual Middle Market M&A Activity - Industrials

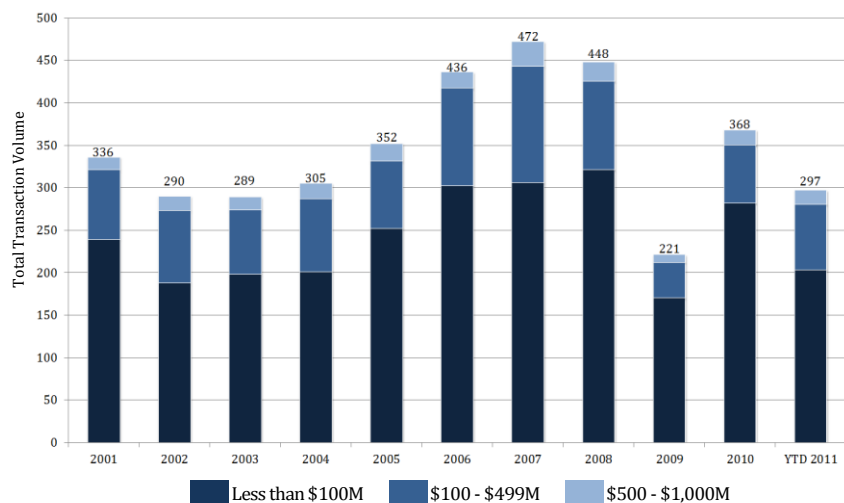
## Commentary

- As detailed in the annual charts below, overall U.S. middle market M&A activity, or deal volume, in the *Industrials* industry remains robust. Nearly 300 transactions closed in the first three quarters of 2011, up 22% from the prior year period.
- The total value of completed M&A transactions in the *Industrials* industry year-to-date as of Q3 2011 climbed nearly 44% to \$36.2 billion, up from \$25.2 billion during the prior year period.
- Middle market purchase multiples, defined as Enterprise Value divided by Revenue and Enterprise Value divided by EBITDA, remained healthy, with an average of 1.7x and 10.1x, respectively, for the first three quarters of the year for completed middle market transactions across the *Industrials* industry.

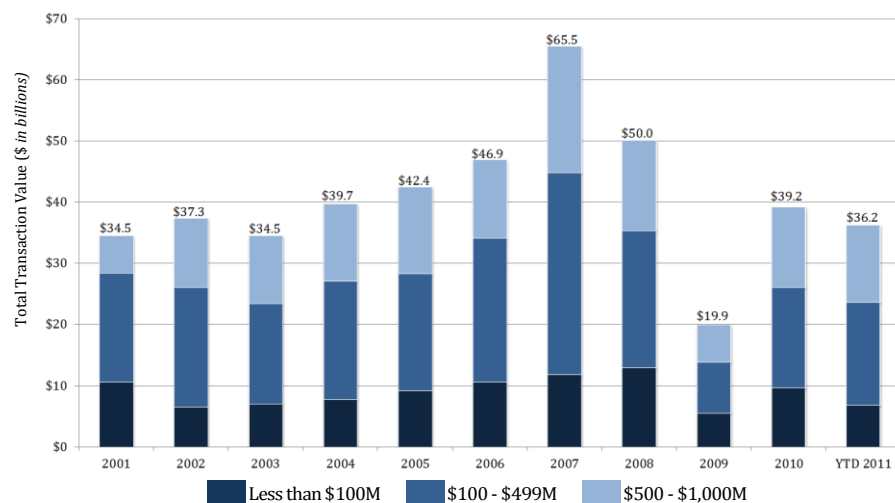
## Middle Market Purchase Multiples



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



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



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



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# Quarterly Middle Market M&A Activity – Industrials

## Commentary

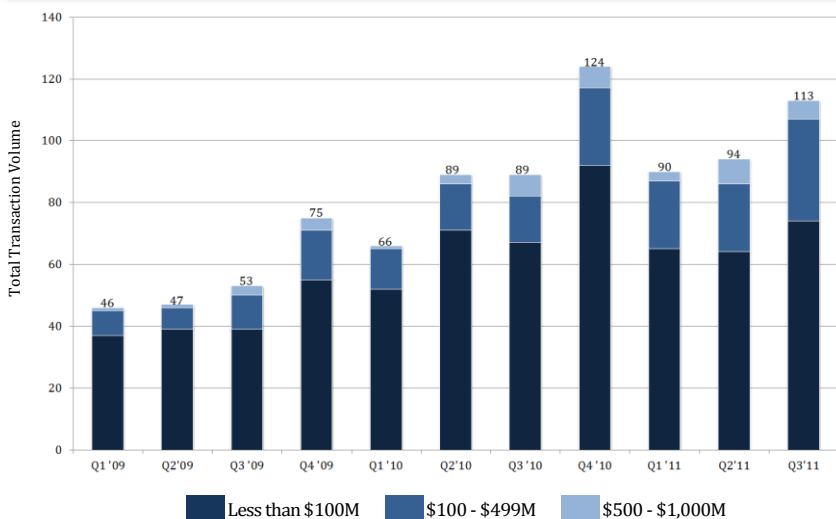
- As detailed in the table on the right, *Industrials* M&A transaction volume increased year-over-year in Q3 2011. Deals with transaction values above \$100 million and below \$500 million experienced the largest volume and value gains, increasing 120% and 81%, respectively, from the 3<sup>rd</sup> quarter of 2010.
- The total volume of completed middle market *Industrials* deals increased 27% in Q3 2011 over the prior year period. Market volatility, the sovereign debt crisis and recessionary concerns seemed to impair the market for large deals and lead to a shift towards smaller transactions.
- Overall deal value increased 27% in Q3 versus the prior year period. Transactions valued below \$500 million represented 67% of total deal value, compared to 56% in the prior year period.

## Middle Market M&A Transactions by Deal Size – Industrials

(\$ in billions)

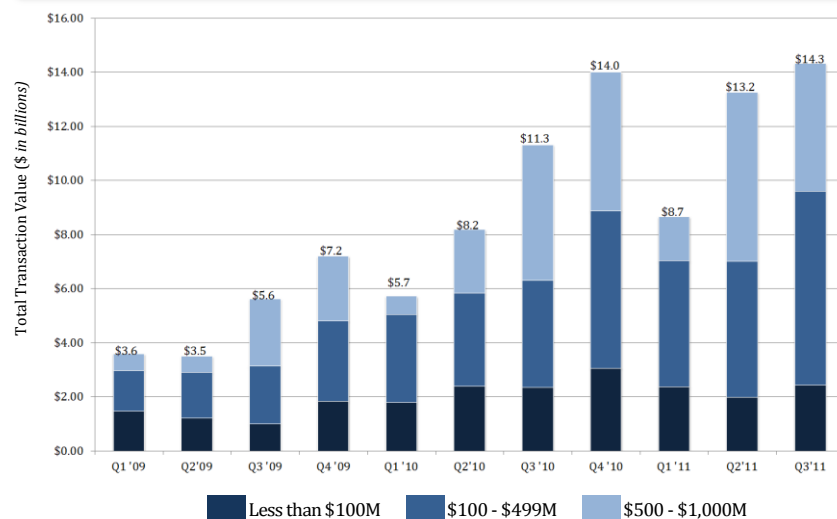
Deal Size	Q3 2010		Q3 2011		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	67	\$2.3	74	\$2.4	10%	3%
\$100 - \$499M	15	\$4.0	33	\$7.2	120%	81%
\$500 - \$1,000M	7	\$5.0	6	\$4.7	(14%)	(5%)
<b>Total Middle Market</b>	<b>89</b>	<b>\$11.3</b>	<b>113</b>	<b>\$14.3</b>	<b>27%</b>	<b>27%</b>
<b>% of Total Market</b>						
Less than \$100M	75%	21%	65%	17%		
\$100 - \$499M	17%	35%	29%	50%		
\$500 - \$1,000M	8%	44%	5%	33%		
<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



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# Recent M&A Activity – Industrials

## Select Announced M&A Transactions (Q3 2011)

(\$ in millions)

Announced Date	Target	Industry Sector	Buyer	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
09/30/2011	Stolle Machinery, Inc.	Machinery	Toyo Seikan Kaisha, Ltd.	\$775.0	3.2x	NA
09/27/2011	Webster Industries	Materials	AEP Industries, Inc.	\$25.9	0.2x	NA
09/22/2011	U.S. Corrugated, Inc.	Materials	KapStone Kraft Paper Corp.	\$330.0	0.8x	NA
09/21/2011	JPS Industries, Inc.	Materials	Steel Partners Holdings, LP	\$119.9	0.6x	NA
09/20/2011	Deer Trail Mining Company, LLC	Materials	Integrity Metals & Mining, LLC	\$10.1	NA	NA
09/18/2011	Keystone Foods, Keystone fast Food Logistics Arm	Transportation	The Martin-Brower Company, LLC	\$400.0	NA	NA
09/13/2011	Petermann, Ltd.	Transportation	National Express Group plc	\$200.0	1.3x	6.8x
09/12/2011	Frank Paxton Lumber Co., LLC	Materials	Hardwoods Distribution, Inc.	\$13.9	0.3x	NA
09/09/2011	ICON International, Inc.	Electrical Equipment	Endo Lighting Corp.	\$11.0	0.9x	NA
09/07/2011	Genesis Packaging & Design, Inc.	Industrial Services	R.R. Donnelley & Sons Co.	\$10.1	NA	NA
09/06/2011	Delaware Capital Formation, Inc.	Machinery	KPS Capital Partners	\$290.0	NA	NA
09/06/2011	Target Electronic Supply, Inc.	Electrical Equipment	Kaman Industrial Technologies Corp.	\$14.2	0.7x	NA
09/06/2011	Nestle Purina PetCare Company, Steel Can Making Assets	Materials	Silgan Holdings, Inc.	\$25.0	NA	NA
09/02/2011	Power Holdings, Inc.	Electrical Equipment	Smiths Interconnect, Inc.	\$235.0	NA	NA
09/02/2011	Johnson Controls-Saft Advanced Power Solutions, LLC	Electrical Equipment	Johnson Controls, Inc.	\$290.0	NA	NA
09/02/2011	W. L. Doffing Co.	Machinery	Hunting plc	\$22.8	NA	NA
09/02/2011	LINPAC Packaging Filmco, Inc.	Materials	Berry Plastics Corp.	\$19.2	0.6x	NA
09/01/2011	Pinnacle CNG Systems, LLC And Trillium USA, LLC	Construction	Integrys Energy Group, Inc.	\$42.6	NA	NA
09/01/2011	Paris Packaging, Inc.	Materials	Huhtamaki Americas, Inc.	\$32.5	0.5x	NA
09/01/2011	MTC Transformers, Inc., Wytheville Dry Transformer Division	Electrical Equipment	Schaffner Holding AG	\$14.0	NA	NA
08/31/2011	Drives, LLC	Materials	Timken Co.	\$92.0	0.9x	NA
08/29/2011	Glit/Disco, Inc., Certain Assets	Machinery	Cellucap Manufacturing Co.	\$19.0	NA	NA
08/26/2011	YORK Label, Inc.	Materials	Multi-Color Corp.	\$356.0	1.5x	NA
08/24/2011	Reid Supply Co.	Industrial Services	Filtrona plc	\$32.0	NA	NA
08/22/2011	Prime Logistics Corp.	Transportation	Roadrunner Transportation Systems, Inc.	\$120.3	1.8x	14.4x
08/17/2011	Ruud Lighting, Inc.	Electrical Equipment	Cree, Inc.	\$713.2	NM	NM
08/17/2011	Woods Equipment Co.	Machinery	Blount International, Inc.	\$185.0	1.1x	8.7x
08/12/2011	Dearborn Precision Tubular Products, Inc.	Machinery	Hunting plc	\$83.5	1.9x	9.2x
08/12/2011	US Minerals, LLC	Construction	Merit Capital Partners	\$26.1	NA	NA
08/10/2011	Virgl Implement, Inc. and Victors, Inc.	Machinery	Titan Machinery, Inc.	\$13.2	0.3x	NA
08/10/2011	The Recycling Foundation, Inc.	Industrial Services	IESI Corp.	\$27.5	NA	NA
08/09/2011	Shapiro Brothers, Inc.	Materials	PSC Metals, Inc.	\$22.0	NA	NA
08/08/2011	Hussmann International, Inc.	Machinery	Clayton, Dubilier & Rice, Inc.	\$325.0	0.4x	NA
08/08/2011	Composite Technology Corp.	Electrical Equipment	Kaskol Group	\$14.5	NA	NA
08/05/2011	Deltak, LLC	Machinery	Hamon Corp.	\$31.0	0.8x	NA
08/05/2011	ROTEX Global, LLC	Machinery	Hillenbrand, Inc.	\$262.6	2.8x	11.7x
08/04/2011	Steco, Inc. and GEFCO, Inc.	Machinery	Astec Industries, Inc.	\$30.8	NA	NA
08/04/2011	J. Banicki Construction, Inc.	Construction	Ralph L. Wadsworth Construction Company, Inc.	\$13.0	0.9x	NA
08/03/2011	PSC Industries, Inc.	Materials	Symmetry Medical, Inc.	\$11.0	NA	NA

Source: Capital IQ



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# Recent M&A Activity – Industrials

## Select Announced M&A Transactions (Q3 2011)

(\$ in millions)							
Announced Date	Target	Industry Sector	Buyer	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA	
08/03/2011	AeroTurbine, Inc.	Transportation	International Lease Finance Corp.	\$228.0	NA	NA	
08/03/2011	Natural Resources USA Corp.	Materials	Green Sea Resources, Inc.	\$197.4	NM	NM	
08/02/2011	FiberTEK Insulation, LLC	Construction	Owens Corning Insulating Systems, LLC	\$109.0	NA	NA	
08/01/2011	Arizona Eastern Railway Co.	Transportation	Genesee & Wyoming, Inc.	\$90.1	NA	NA	
08/01/2011	Pine Valley Power, Inc.	Construction	Pike Electric Corp.	\$25.1	1.0x	NA	
08/01/2011	North American Breaker Co., Inc.	Electrical Equipment	Signature Group Holdings, Inc	\$35.0	1.2x	5.4x	
07/29/2011	Techalloy Company, Inc.	Materials	Lincoln Electric Holdings, Inc.	\$38.7	0.6x	NA	
07/29/2011	CoaLogix, Inc.	Industrial Services	Energy Capital Partners	\$101.0	4.7x	NA	
07/28/2011	Oakleaf Waste Management, LLC	Industrial Services	Waste Management, Inc.	\$425.0	0.7x	NA	
07/27/2011	Western Utah Copper Co.	Materials	Clarity Partners	\$107.2	NA	NA	
07/27/2011	Equipment Management Technology, Inc.	Industrial Services	Electro Rent Corp.	\$10.7	NA	NA	
07/27/2011	The Dow Chemical Company, Global Polypropylene Business	Materials	Braskem America, Inc.	\$340.0	NA	6.7x	
07/27/2011	Fyfe Company, LLC, North American Business	Materials	Insituform Technologies, Inc.	\$115.8	2.6x	11.1x	
07/27/2011	True Energy, LLC	Materials	Xinergy Ltd.	\$19.0	NA	NA	
07/25/2011	K-Tork International, Inc.	Machinery	Rotork plc	\$10.6	NA	NA	
07/21/2011	Lone Star Anchor Trucking, Inc.	Transportation	Basic Energy Services, Inc.	\$10.1	NA	NA	
07/20/2011	C.H.I. Overhead Doors, Inc.	Construction	Friedman Fleischer & Lowe, LLC	\$290.0	NA	NA	
07/20/2011	Nalco Holding Co.	Materials	Ecolab, Inc.	\$8,116.0	1.8x	11.3x	
07/20/2011	Lexington Precision Corp., Rubber Components Business	Materials	Industrial Growth Partners	\$98.0	NA	NA	
07/20/2011	VP Acquisition Holdings, Inc.	Materials	Nordson Corp.	\$272.6	NM	NM	
07/19/2011	Lochinvar Corp.	Machinery	AO Smith Corp.	\$444.7	2.6x	NM	
07/19/2011	Safety & Ecology Holdings Corp.	Industrial Services	Perma-Fix Environmental Services, Inc.	\$24.5	0.4x	NA	
07/18/2011	U.S. Rare Earths, Inc.	Materials	Colorado Rare Earths, Inc.	\$45.0	NA	NA	
07/17/2011	Donlen Corp.	Transportation	The Hertz Corp.	\$947.0	2.7x	NA	
07/14/2011	Summit Oilfield Services, LLC And Edge Oilfield Services, LLC	Industrial Services	Key Energy Services, Inc.	\$306.5	NA	NA	
07/11/2011	Arch Chemicals, Inc.	Materials	Lonza Group AG	\$1,477.3	1.1x	10.5x	
07/05/2011	Ameron International Corp.	Construction	National Oilwell Varco, Inc.	\$634.5	1.3x	NM	
07/01/2011	GreenStar Services Corp.	Construction	Tutor Perini Corp.	\$248.4	0.4x	NA	
				<b>Average</b>	<b>\$279.8</b>	<b>1.3x</b>	<b>9.6x</b>
				<b>Median</b>	<b>\$90.1</b>	<b>0.9x</b>	<b>9.8x</b>

Source: Capital IQ



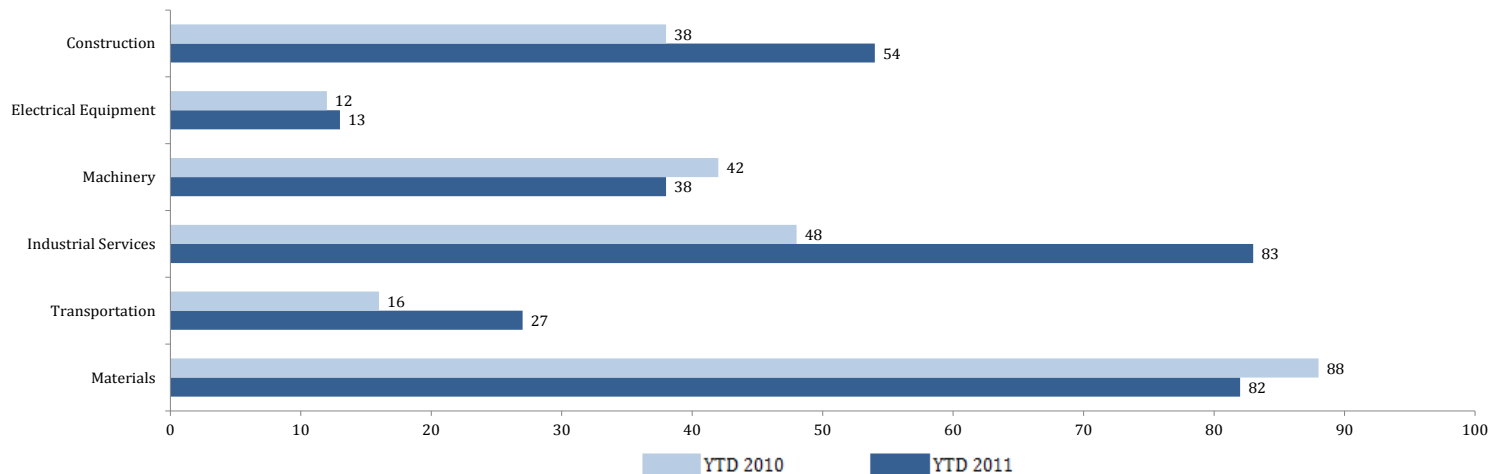
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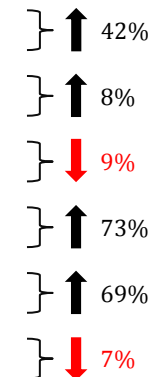
# M&A Activity by Industrial Sector

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

(\$ in millions)

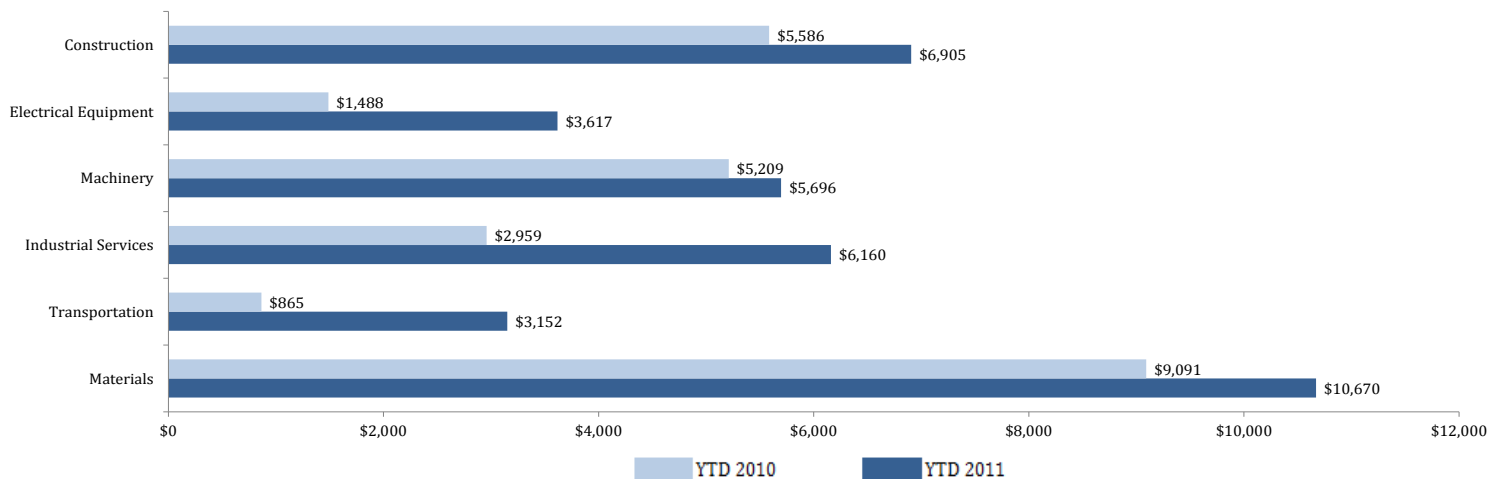


% Change

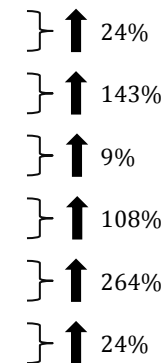


## U.S. Middle Market M&A Activity by Industrial Sector: VALUE

(\$ in millions)



% Change



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



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# Private Equity Activity – Industrials

## Commentary

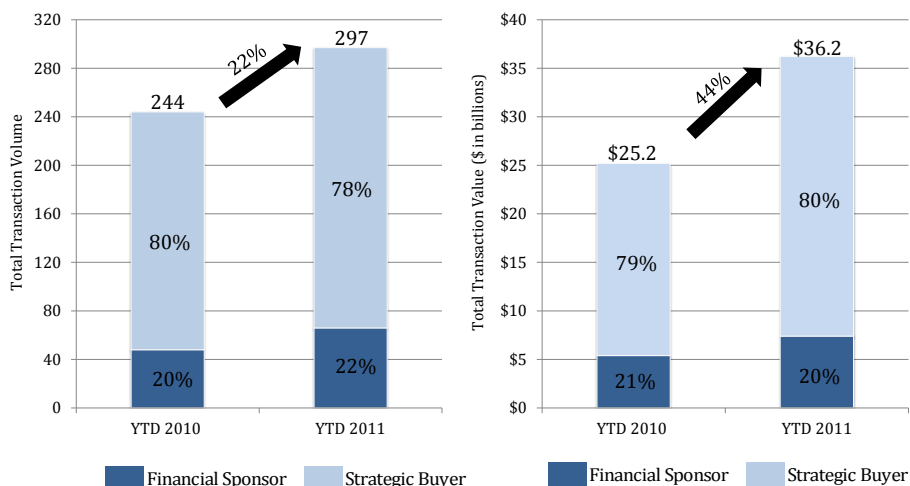
- With financing markets cooperating, financial sponsors remained active investors across all sectors of the *Industrials* industry in Q3 2011, as shown in the table on the right.
- Through September 30<sup>th</sup>, 2011 financial sponsors accounted for 22% of transaction volume and 20% of total transaction value.
- Financial sponsors could be hesitant to participate in large industrial deals due to the ongoing uncertainty regarding the global economic recovery, however several notable transactions were announced in Q3, including Friedman, Fleischer & Lowe's \$290 million proposed acquisition of C.H.I. Overhead Doors, Inc.

## Select Private Equity Transactions – Industrials (Q3 2011)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Transaction Value
09/13/11	Versatile Processing Group, Inc.	Insight Equity	Industrial Services	NA
09/06/11	Paladin Brands Holding, Inc. and Crenlo, LLC	KPS Capital Partners	Machinery	\$290
09/01/11	Industrial Container Services, LLC	Aurora Capital Group	Materials	NA
08/29/11	Elgin Fastener Group, LLC	Audax Group	Construction	NA
08/17/11	Plaze, Inc.	Olympus Partners	Materials	NA
08/16/11	North American Aircraft Services, Inc.	Mangrove Equity Partners	Industrial Services	NA
08/15/11	JWC Environmental, LLC	Windjammer Capital Investors	Machinery	NA
08/08/11	Hussmann International, Inc.	Clayton, Dubilier & Rice	Machinery	\$195
07/29/11	CoaLogix, Inc.	Energy Capital Partners	Industrial Services	\$101
07/20/11	C.H.I. Overhead Doors, Inc.	Friedman Fleischer & Lowe	Construction	\$290
07/20/11	Lexington Precision Corp., (Rubber Components Business)	Industrial Growth Partners	Materials	\$98
07/11/11	FFR-DSI, Inc.	Olympus Partners	Industrial Services	NA
07/07/11	EP Minerals, LLC	Golden Gate Capital	Materials	NA
07/07/11	ISS, LLC	Hadley Capital	Machinery	NA

## Financial Sponsors vs. Strategic Buyers



## Profiled Industrial Private Equity Transaction

(\$ in millions)

Closed Date	Firm	Fund	Fund Size
Q3 2011	Berkshire Partners	Berkshire Fund VIII	\$4,500
Q3 2011	Kohlberg Kravis Roberts	KKR Mezzanine Fund	\$1,000
Q3 2011	Snow Phipps Group	Snow Phipps II	\$844
Q3 2011	American Securities	American Securities Opportunities Fund II	\$753
Q3 2011	The Comvest Group	ComVest Investment Partners IV	\$580
Q3 2011	J.F. Lehman & Co.	J.F. Lehman Equity Investors III	\$576
Q3 2011	Tennenbaum Capital Partners	Tennenbaum Opportunities Fund VI	\$530
Q3 2011	SK Capital Partners	SK Capital Partners III	\$500
Q3 2011	Tenex Capital Management	Tenex Capital Partners	\$452
Q3 2011	Arlington Capital Partners	Arlington Capital Partners III	\$416

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



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# Industry Sector Overview – Public Company Analysis

## Construction

(\$ in millions, except per share)

### Building Products

Company	Ticker	Closing Price 9/30/11	% 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	\$7.12	47%	\$2,478	\$4,898	\$7,535	\$1,760	\$395	23.4%	5.2%	0.7x	12.4x
Owens Corning	OC	\$21.68	56%	\$2,658	\$4,664	\$5,307	\$1,000	\$732	18.8%	13.8%	0.9x	6.4x
Armstrong World Industries, Inc.	AWI	\$34.44	63%	\$2,025	\$2,506	\$2,850	\$706	\$347	24.8%	12.2%	0.9x	7.2x
USG Corp.	USG	\$6.73	34%	\$709	\$2,497	\$2,970	\$186	\$45	6.3%	1.5%	0.8x	NM
Fortune Brands Home & Security, Inc.	FBHS	\$12.40	76%	\$1,923	\$1,872	\$3,296	\$1,037	\$266	31.5%	8.1%	0.6x	7.0x
Lennox International, Inc.	LII	\$25.78	48%	\$1,361	\$1,805	\$3,310	\$864	\$242	26.1%	7.3%	0.5x	7.4x
AO Smith Corp.	AOS	\$32.03	70%	\$1,494	\$1,294	\$1,605	\$474	\$170	29.5%	10.6%	0.8x	7.6x
Simpson Manufacturing Co., Inc.	SSD	\$24.93	77%	\$1,204	\$939	\$592	\$264	\$94	44.5%	15.9%	1.6x	10.0x
<b>Average</b>			<b>59%</b>	<b>\$1,731</b>	<b>\$2,559</b>	<b>\$3,433</b>	<b>\$786</b>	<b>\$287</b>	<b>25.6%</b>	<b>9.3%</b>	<b>0.8x</b>	<b>8.3x</b>
<b>Median</b>			<b>59%</b>	<b>\$1,709</b>	<b>\$2,184</b>	<b>\$3,133</b>	<b>\$785</b>	<b>\$254</b>	<b>25.4%</b>	<b>9.3%</b>	<b>0.8x</b>	<b>7.4x</b>

### Construction and Engineering

Company	Ticker	Closing Price 9/30/11	% 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	\$46.55	61%	\$8,061	\$6,133	\$22,396	\$938	\$979	4.2%	4.4%	0.3x	6.3x
Jacobs Engineering Group, Inc.	JEC	\$32.29	58%	\$4,118	\$3,912	\$10,382	\$1,559	\$629	15.0%	6.1%	0.4x	6.2x
KBR, Inc.	KBR	\$23.63	60%	\$3,568	\$2,977	\$9,361	\$671	\$524	7.2%	5.6%	0.3x	5.7x
AECOM Technology Corp.	ACM	\$17.67	59%	\$2,069	\$2,850	\$8,037	\$479	\$489	6.0%	6.1%	0.4x	5.8x
URS Corp.	URS	\$29.66	61%	\$2,296	\$2,630	\$9,532	\$729	\$606	7.6%	6.4%	0.3x	4.3x
Shaw Group, Inc.	SHAW	\$21.74	52%	\$1,566	\$1,374	\$5,938	\$260	\$66	4.4%	1.1%	0.2x	NM
Tutor Perini Corp.	TPC	\$11.49	43%	\$549	\$1,083	\$3,290	\$342	\$187	10.4%	5.7%	0.3x	5.8x
EMCOR Group, Inc.	EME	\$20.33	62%	\$1,391	\$1,068	\$5,666	\$747	\$277	13.2%	4.9%	0.2x	3.9x
<b>Average</b>			<b>57%</b>	<b>\$2,952</b>	<b>\$2,753</b>	<b>\$9,325</b>	<b>\$716</b>	<b>\$470</b>	<b>8.5%</b>	<b>5.0%</b>	<b>0.3x</b>	<b>5.4x</b>
<b>Median</b>			<b>60%</b>	<b>\$2,182</b>	<b>\$2,740</b>	<b>\$8,699</b>	<b>\$700</b>	<b>\$506</b>	<b>7.4%</b>	<b>5.6%</b>	<b>0.3x</b>	<b>5.8x</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 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Cooper Industries, plc	CBE	\$46.12	66%	\$7,564	\$8,561	\$5,296	\$1,771	\$872	33.4%	16.5%	1.6x	9.8x
Rockwell Automation, Inc.	ROK	\$56.00	57%	\$8,086	\$8,003	\$6,000	\$2,390	\$1,044	39.8%	17.4%	1.3x	7.7x
Roper Industries, Inc.	ROP	\$68.91	78%	\$6,774	\$7,702	\$2,737	\$1,482	\$778	54.1%	28.4%	2.8x	9.9x
Ametek, Inc.	AME	\$32.97	70%	\$5,358	\$6,245	\$2,905	\$993	\$687	34.2%	23.7%	2.1x	9.1x
Polypore International, Inc.	PPO	\$56.52	76%	\$2,669	\$3,277	\$742	\$314	\$235	42.3%	31.7%	4.4x	13.9x
Hubbell, Inc.	HUB.B	\$49.54	68%	\$2,967	\$3,047	\$2,771	\$894	\$474	32.3%	17.1%	1.1x	6.4x
Woodward, Inc.	WWD	\$27.40	65%	\$1,921	\$2,265	\$1,712	\$514	\$292	30.0%	17.0%	1.3x	7.8x
Thomas & Betts Corp.	TNB	\$39.91	64%	\$2,115	\$2,235	\$2,226	\$695	\$355	31.2%	16.0%	1.0x	6.3x
GrafTech International, Ltd.	GTI	\$12.70	53%	\$1,856	\$2,221	\$1,253	\$309	\$240	24.6%	19.2%	1.8x	9.2x
Generac Holdings, Inc.	GNRC	\$18.81	73%	\$1,272	\$1,773	\$686	\$260	\$160	37.9%	23.3%	2.6x	11.1x
Acuity Brands, Inc.	AYI	\$36.04	59%	\$1,535	\$1,719	\$1,796	\$730	\$229	40.7%	12.7%	1.0x	7.5x
Belden, Inc.	BDC	\$25.79	64%	\$1,244	\$1,447	\$1,943	\$562	\$225	28.9%	11.6%	0.7x	6.4x
Brady Corp.	BRC	\$26.43	68%	\$1,400	\$1,419	\$1,360	\$660	\$223	48.5%	16.4%	1.0x	6.4x
Coleman Cable, Inc.	CCIX	\$8.46	49%	\$148	\$463	\$847	\$120	\$78	14.2%	9.2%	0.5x	5.9x
<b>Average</b>			<b>65%</b>	<b>\$3,208</b>	<b>\$3,598</b>	<b>\$2,305</b>	<b>\$835</b>	<b>\$421</b>	<b>35.2%</b>	<b>18.6%</b>	<b>1.7x</b>	<b>8.4x</b>
<b>Median</b>			<b>65%</b>	<b>\$2,018</b>	<b>\$2,250</b>	<b>\$1,869</b>	<b>\$677</b>	<b>\$266</b>	<b>33.8%</b>	<b>17.1%</b>	<b>1.3x</b>	<b>7.7x</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 9/30/11	% 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	\$73.84	63%	\$49,177	\$81,825	\$55,702	\$14,695	\$8,945	26.4%	16.1%	1.5x	9.1x
Deere & Co.	DE	\$64.57	65%	\$26,764	\$49,664	\$32,013	\$9,334	\$5,138	29.2%	16.0%	1.6x	9.7x
PACCAR, Inc.	PCAR	\$33.82	58%	\$12,317	\$15,808	\$14,557	\$1,965	\$1,905	13.5%	13.1%	1.1x	8.3x
Cummins, Inc.	CMI	\$81.66	67%	\$15,736	\$15,011	\$17,266	\$4,364	\$2,354	25.3%	13.6%	0.9x	6.4x
Joy Global, Inc.	JOYG	\$62.38	60%	\$6,658	\$7,122	\$4,118	\$1,407	\$929	34.2%	22.6%	1.7x	7.7x
AGCO Corp.	AGCO	\$34.57	58%	\$3,350	\$3,430	\$8,423	\$1,661	\$735	19.7%	8.7%	0.4x	4.7x
Manitowoc Co., Inc.	MTW	\$6.71	29%	\$893	\$2,915	\$3,448	\$821	\$340	23.8%	9.9%	0.8x	8.6x
Oshkosh Corp.	OSK	\$15.74	39%	\$1,442	\$2,076	\$7,585	\$1,085	\$649	14.3%	8.6%	0.3x	3.2x
Toro Co.	TTC	\$49.27	72%	\$1,564	\$1,674	\$1,853	\$629	\$228	33.9%	12.3%	0.9x	7.4x
<b>Average</b>			<b>57%</b>	<b>\$13,100</b>	<b>\$19,947</b>	<b>\$16,107</b>	<b>\$3,996</b>	<b>\$2,358</b>	<b>24.5%</b>	<b>13.4%</b>	<b>1.0x</b>	<b>7.2x</b>
<b>Median</b>			<b>60%</b>	<b>\$6,658</b>	<b>\$7,122</b>	<b>\$8,423</b>	<b>\$1,661</b>	<b>\$929</b>	<b>25.3%</b>	<b>13.1%</b>	<b>0.9x</b>	<b>7.7x</b>

### Industrial Machinery

Company	Ticker	Closing Price 9/30/11	% 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	\$41.60	70%	\$20,333	\$23,577	\$17,836	\$6,266	\$3,250	35.1%	18.2%	1.3x	7.3x
Eaton Corp.	ETN	\$35.50	63%	\$12,137	\$15,098	\$15,679	\$4,703	\$2,152	30.0%	13.7%	1.0x	7.0x
Stanley Black & Decker, Inc.	SWK	\$49.10	63%	\$8,293	\$11,345	\$10,053	\$3,730	\$1,511	37.1%	15.0%	1.1x	7.5x
Parker Hannifin Corp.	PH	\$63.13	64%	\$9,812	\$11,135	\$12,750	\$3,105	\$1,925	24.3%	15.1%	0.9x	5.8x
Dover Corp.	DOV	\$46.60	66%	\$8,781	\$10,051	\$8,231	\$3,113	\$1,541	37.8%	18.7%	1.2x	6.5x
Pall Corp.	PLL	\$42.40	71%	\$5,011	\$5,160	\$2,741	\$1,373	\$570	50.1%	20.8%	1.9x	9.0x
Flowserve Corp.	FLS	\$74.00	55%	\$4,156	\$4,438	\$4,385	\$1,493	\$700	34.0%	16.0%	1.0x	6.3x
Donaldson Company, Inc.	DCI	\$54.80	79%	\$4,193	\$4,236	\$2,365	\$841	\$392	35.5%	16.6%	1.8x	10.8x
Timken Co.	TKR	\$32.82	57%	\$3,232	\$3,342	\$4,976	\$1,298	\$858	26.1%	17.2%	0.7x	3.9x
<b>Average</b>			<b>65%</b>	<b>\$8,439</b>	<b>\$9,820</b>	<b>\$8,780</b>	<b>\$2,880</b>	<b>\$1,433</b>	<b>34.5%</b>	<b>16.8%</b>	<b>1.2x</b>	<b>7.1x</b>
<b>Median</b>			<b>64%</b>	<b>\$8,293</b>	<b>\$10,051</b>	<b>\$8,231</b>	<b>\$3,105</b>	<b>\$1,511</b>	<b>35.1%</b>	<b>16.6%</b>	<b>1.1x</b>	<b>7.0x</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 9/30/11	% 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	\$149.54	82%	\$10,659	\$10,906	\$7,828	\$3,368	\$1,167	43.0%	14.9%	1.4x	9.3x
Fastenal Co.	FAST	\$33.28	80%	\$9,847	\$9,710	\$2,643	\$1,376	\$584	52.1%	22.1%	3.7x	16.6x
GATX Corp.	GMT	\$30.99	72%	\$1,463	\$4,790	\$1,230	\$676	\$537	54.9%	43.7%	3.9x	8.9x
United Rentals, Inc.	URI	\$16.84	48%	\$1,235	\$4,226	\$2,462	\$798	\$408	32.4%	16.6%	1.7x	10.4x
MSC Industrial Direct Co., Inc.	MSM	\$56.46	71%	\$3,588	\$3,492	\$2,022	\$941	\$379	46.5%	18.7%	1.7x	9.2x
RSC Holdings, Inc.	RRR	\$7.13	47%	\$746	\$3,003	\$1,440	\$383	\$216	26.6%	15.0%	2.1x	13.9x
WESCO International, Inc.	WCC	\$33.55	52%	\$1,626	\$2,304	\$5,868	\$1,179	\$350	20.1%	6.0%	0.4x	6.6x
Watsco, Inc.	WSO	\$51.10	70%	\$1,572	\$1,666	\$2,989	\$722	\$201	24.1%	6.7%	0.6x	8.3x
EnerSys	ENS	\$20.02	50%	\$997	\$1,198	\$2,173	\$479	\$243	22.0%	11.2%	0.6x	4.9x
Applied Industrial Technologies, Inc.	AIT	\$27.16	74%	\$1,167	\$1,094	\$2,265	\$629	\$182	27.8%	8.0%	0.5x	6.0x
Titan Machinery, Inc.	TITN	\$17.90	56%	\$372	\$801	\$1,308	\$213	\$69	16.3%	5.3%	0.6x	11.6x
<b>Average</b>			<b>64%</b>	<b>\$3,025</b>	<b>\$3,926</b>	<b>\$2,930</b>	<b>\$978</b>	<b>\$394</b>	<b>33.3%</b>	<b>15.3%</b>	<b>1.6x</b>	<b>9.6x</b>
<b>Median</b>			<b>70%</b>	<b>\$1,463</b>	<b>\$3,003</b>	<b>\$2,265</b>	<b>\$722</b>	<b>\$350</b>	<b>27.8%</b>	<b>14.9%</b>	<b>1.4x</b>	<b>9.2x</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 9/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Waste Management, Inc.	WM	\$32.56	82%	\$15,293	\$24,692	\$13,159	\$4,822	\$3,295	36.6%	25.0%	1.9x	7.5x
Southern Copper Corp.	SCCO	\$24.99	50%	\$21,086	\$22,057	\$6,648	\$4,040	\$3,916	60.8%	58.9%	3.3x	5.6x
Republic Services, Inc.	RSG	\$28.06	85%	\$10,514	\$17,467	\$8,189	\$3,346	\$2,482	40.9%	30.3%	2.1x	7.0x
Stericycle, Inc.	SRCL	\$80.72	84%	\$7,054	\$8,430	\$1,623	\$782	\$497	48.2%	30.6%	5.2x	17.0x
Waste Connections, Inc.	WCN	\$33.82	94%	\$3,828	\$4,993	\$1,462	\$633	\$474	43.3%	32.5%	3.4x	10.5x
Covanta Holding Corp.	CVA	\$15.19	85%	\$2,127	\$4,170	\$1,638	\$673	\$421	41.1%	25.7%	2.5x	9.9x
Clean Harbors, Inc.	CLH	\$51.30	85%	\$2,738	\$3,021	\$1,855	\$558	\$315	30.1%	17.0%	1.6x	9.6x
Rollins, Inc.	ROL	\$18.71	79%	\$2,743	\$2,713	\$1,196	\$583	\$195	48.7%	16.3%	2.3x	13.9x
Sims Metal Management, Ltd.	ASX:SGM	\$12.40	56%	\$2,562	\$2,689	\$9,498	\$978	\$390	10.3%	4.1%	0.3x	6.9x
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	\$36.80	53%	\$1,031	\$1,385	\$3,459	\$387	\$256	11.2%	7.4%	0.4x	5.4x
Tetra Tech, Inc.	TTEK	\$18.74	69%	\$1,178	\$1,235	\$1,792	\$330	\$202	18.4%	11.3%	0.7x	6.1x
Casella Waste Systems, Inc.	CWST	\$5.26	63%	\$140	\$606	\$471	\$150	\$85	31.8%	18.0%	1.3x	7.1x
<b>Average</b>			<b>74%</b>	<b>\$5,611</b>	<b>\$7,386</b>	<b>\$4,000</b>	<b>\$1,346</b>	<b>\$979</b>	<b>34.1%</b>	<b>22.9%</b>	<b>2.1x</b>	<b>9.2x</b>
<b>Median</b>			<b>79%</b>	<b>\$2,738</b>	<b>\$3,021</b>	<b>\$1,792</b>	<b>\$633</b>	<b>\$390</b>	<b>36.6%</b>	<b>20.3%</b>	<b>2.1x</b>	<b>7.5x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Industrial Services

(\$ in millions, except per share)

### Diversified Support Services

Company	Ticker	Closing Price 9/30/11	% 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	\$31.62	88%	\$6,220	\$9,060	\$3,231	\$1,931	\$930	59.8%	28.8%	2.8x	9.7x
Pitney Bowes, Inc.	PBI	\$18.80	71%	\$3,801	\$7,278	\$5,371	\$2,708	\$1,086	50.4%	20.2%	1.4x	6.7x
R.R. Donnelley & Sons Co.	RRD	\$14.12	66%	\$2,694	\$6,265	\$10,597	\$2,520	\$1,252	23.8%	11.8%	0.6x	5.0x
Cintas Corp.	CTAS	\$28.14	81%	\$3,696	\$4,704	\$3,904	\$1,655	\$620	42.4%	15.9%	1.2x	7.6x
Avery Dennison Corp.	AVY	\$25.08	58%	\$2,674	\$3,929	\$6,722	\$1,803	\$681	26.8%	10.1%	0.6x	5.8x
KAR Auction Services, Inc.	KAR	\$12.11	58%	\$1,672	\$3,849	\$1,842	\$828	\$450	44.9%	24.4%	2.1x	8.6x
Corrections Corporation of America	CXW	\$22.69	86%	\$2,383	\$3,545	\$1,728	\$535	\$446	30.9%	25.8%	2.1x	7.9x
Copart, Inc.	CPRT	\$39.12	82%	\$2,617	\$2,905	\$885	\$399	\$318	45.0%	35.9%	3.3x	9.1x
Ritchie Bros. Auctioneers, Inc.	RBA	\$20.19	64%	\$2,158	\$2,141	\$371	\$324	\$127	87.4%	34.3%	5.8x	16.8x
United Stationers, Inc.	USTR	\$27.22	73%	\$1,203	\$1,697	\$4,991	\$756	\$259	15.1%	5.2%	0.3x	6.5x
Brinks Co.	BCO	\$23.31	68%	\$1,121	\$1,322	\$3,769	\$699	\$328	18.5%	8.7%	0.4x	4.0x
Herman Miller, Inc.	MLHR	\$17.86	62%	\$1,042	\$1,100	\$1,727	\$569	\$177	32.9%	10.2%	0.6x	6.2x
<b>Average</b>			<b>71%</b>	<b>\$2,607</b>	<b>\$3,983</b>	<b>\$3,761</b>	<b>\$1,227</b>	<b>\$556</b>	<b>39.8%</b>	<b>19.3%</b>	<b>1.8x</b>	<b>7.8x</b>
<b>Median</b>			<b>69%</b>	<b>\$2,500</b>	<b>\$3,697</b>	<b>\$3,500</b>	<b>\$792</b>	<b>\$448</b>	<b>37.7%</b>	<b>18.1%</b>	<b>1.3x</b>	<b>7.1x</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 9/30/11	% 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	\$63.15	82%	\$62,329	\$69,296	\$52,360	\$12,403	\$8,270	23.7%	15.8%	1.3x	8.4x
FedEx Corp.	FDX	\$67.68	69%	\$21,522	\$21,231	\$40,368	\$10,024	\$4,645	24.8%	11.5%	0.5x	4.6x
CH Robinson Worldwide, Inc.	CHRW	\$68.47	83%	\$11,261	\$10,879	\$10,093	\$918	\$722	9.1%	7.2%	1.1x	15.1x
Expeditors International of Washington, Inc.	EXPD	\$40.55	71%	\$8,707	\$7,445	\$6,231	\$806	\$650	12.9%	10.4%	1.2x	11.5x
Hub Group, Inc.	HUBG	\$28.27	69%	\$1,048	\$1,031	\$2,485	\$285	\$104	11.5%	4.2%	0.4x	9.9x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$33.29	45%	\$881	\$979	\$1,370	\$331	\$195	24.1%	14.3%	0.7x	5.0x
Forward Air Corp.	FWRD	\$25.45	70%	\$752	\$716	\$521	\$140	\$92	26.9%	17.7%	1.4x	7.7x
<b>Average</b>			<b>70%</b>	<b>\$15,214</b>	<b>\$15,940</b>	<b>\$16,204</b>	<b>\$3,558</b>	<b>\$2,097</b>	<b>19.0%</b>	<b>11.6%</b>	<b>0.9x</b>	<b>8.9x</b>
<b>Median</b>			<b>70%</b>	<b>\$8,707</b>	<b>\$7,445</b>	<b>\$6,231</b>	<b>\$806</b>	<b>\$650</b>	<b>23.7%</b>	<b>11.5%</b>	<b>1.1x</b>	<b>8.4x</b>

### Road and Rail

Company	Ticker	Closing Price 9/30/11	% 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	\$81.67	76%	\$39,863	\$47,623	\$18,859	\$7,768	\$6,959	41.2%	36.9%	2.5x	6.8x
CSX Corp.	CSX	\$18.67	69%	\$20,108	\$28,121	\$11,608	\$4,420	\$4,420	38.1%	38.1%	2.4x	6.4x
Norfolk Southern Corp.	NSC	\$61.02	78%	\$21,296	\$27,872	\$10,767	\$3,903	\$3,920	36.2%	36.4%	2.6x	7.1x
Kansas City Southern	KSU	\$49.96	73%	\$5,489	\$6,984	\$2,047	\$756	\$756	36.9%	36.9%	3.4x	9.2x
JB Hunt Transport Services, Inc.	JBHT	\$36.12	74%	\$4,375	\$5,135	\$4,342	\$730	\$628	16.8%	14.5%	1.2x	8.2x
Ryder System, Inc.	R	\$37.51	62%	\$1,904	\$4,987	\$5,823	\$2,628	\$1,221	45.1%	21.0%	0.9x	4.1x
Genesee & Wyoming, Inc.	GWR	\$46.52	73%	\$1,992	\$2,582	\$788	\$322	\$230	40.9%	29.2%	3.3x	11.2x
AMERCO	UHAL	\$62.45	57%	\$1,216	\$2,313	\$2,364	\$819	\$595	34.7%	25.2%	1.0x	3.9x
Landstar System, Inc.	LSTR	\$39.56	80%	\$1,875	\$1,927	\$2,521	\$573	\$191	22.7%	7.6%	0.8x	10.1x
Old Dominion Freight Line, Inc.	ODFL	\$28.97	72%	\$1,664	\$1,886	\$1,796	\$461	\$295	25.7%	16.4%	1.1x	6.4x
Con-way, Inc.	CNW	\$22.13	52%	\$1,242	\$1,606	\$5,185	\$934	\$368	18.0%	7.1%	0.3x	4.4x
Werner Enterprises, Inc.	WERN	\$20.83	77%	\$1,525	\$1,469	\$1,958	\$476	\$304	24.3%	15.5%	0.7x	4.8x
<b>Average</b>			<b>70%</b>	<b>\$8,546</b>	<b>\$11,042</b>	<b>\$5,672</b>	<b>\$1,983</b>	<b>\$1,657</b>	<b>31.7%</b>	<b>23.7%</b>	<b>1.7x</b>	<b>6.9x</b>
<b>Median</b>			<b>73%</b>	<b>\$1,948</b>	<b>\$3,784</b>	<b>\$3,431</b>	<b>\$788</b>	<b>\$612</b>	<b>35.5%</b>	<b>23.1%</b>	<b>1.1x</b>	<b>6.6x</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 9/30/11	% 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	\$7.50	52%	\$6,330	\$17,678	\$34,505	\$6,670	\$3,247	19.3%	9.4%	0.5x	5.4x
United Continental Holdings, Inc.	UAL	\$19.38	66%	\$7,597	\$12,397	\$36,443	\$10,078	\$4,005	27.7%	11.0%	0.3x	3.1x
Southwest Airlines Co.	LUV	\$8.04	58%	\$6,368	\$6,918	\$14,664	\$3,316	\$1,540	22.6%	10.5%	0.5x	4.5x
US Airways Group, Inc.	LCC	\$5.50	46%	\$1,107	\$3,535	\$12,807	\$2,361	\$714	18.4%	5.6%	0.3x	5.0x
JetBlue Airways Corp.	JBLU	\$4.09	56%	\$1,416	\$3,263	\$4,296	\$1,248	\$547	29.1%	12.7%	0.8x	6.0x
Alaska Air Group, Inc.	ALK	\$56.29	80%	\$2,061	\$2,188	\$4,232	\$1,135	\$736	26.8%	17.4%	0.5x	3.0x
Westjet Airlines, Ltd.	WJA	\$12.93	82%	\$1,802	\$1,376	\$2,873	\$897	\$432	31.2%	15.0%	0.5x	3.2x
Allegiant Travel Co.	ALGT	\$47.13	85%	\$902	\$767	\$747	\$178	\$129	23.9%	17.2%	1.0x	6.0x
Spirit Airlines, Inc.	SAVE	\$12.50	72%	\$905	\$554	\$1,013	\$273	\$136	27.0%	13.5%	0.5x	4.1x
<b>Average</b>			<b>66%</b>	<b>\$3,165</b>	<b>\$5,409</b>	<b>\$12,398</b>	<b>\$2,906</b>	<b>\$1,276</b>	<b>25.1%</b>	<b>12.5%</b>	<b>0.5x</b>	<b>4.5x</b>
<b>Median</b>			<b>66%</b>	<b>\$1,802</b>	<b>\$3,263</b>	<b>\$4,296</b>	<b>\$1,248</b>	<b>\$714</b>	<b>26.8%</b>	<b>12.7%</b>	<b>0.5x</b>	<b>4.5x</b>

### Marine

Company	Ticker	Closing Price 9/30/11	% 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	\$52.64	80%	\$2,915	\$3,715	\$1,587	\$550	\$397	34.7%	25.0%	2.3x	9.4x
Alexander & Baldwin, Inc.	ALEX	\$36.53	66%	\$1,538	\$2,091	\$1,732	\$264	\$218	15.2%	12.6%	1.2x	9.6x
International Shipholding Corp.	ISH	\$18.49	65%	\$133	\$417	\$259	\$68	\$49	26.4%	18.7%	1.6x	8.6x
Rand Logistics, Inc.	RLOG	\$6.21	75%	\$110	\$214	\$133	\$33	\$22	24.8%	16.8%	1.6x	9.6x
<b>Average</b>			<b>72%</b>	<b>\$1,174</b>	<b>\$1,609</b>	<b>\$928</b>	<b>\$229</b>	<b>\$171</b>	<b>25.3%</b>	<b>18.3%</b>	<b>1.7x</b>	<b>9.3x</b>
<b>Median</b>			<b>71%</b>	<b>\$835</b>	<b>\$1,254</b>	<b>\$923</b>	<b>\$166</b>	<b>\$133</b>	<b>25.6%</b>	<b>17.7%</b>	<b>1.6x</b>	<b>9.5x</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 9/30/11	% 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	\$15.22	70%	\$161,439	\$163,411	\$108,280	\$35,298	\$20,592	32.6%	19.0%	1.5x	7.9x
United Technologies Corp.	UTX	\$70.36	77%	\$63,458	\$68,856	\$58,088	\$16,190	\$10,094	27.9%	17.4%	1.2x	6.8x
Siemens AG	SIE	\$67.94	51%	\$60,168	\$62,987	\$98,857	\$29,755	\$14,077	30.1%	14.2%	0.6x	4.5x
3M Co.	MMM	\$71.79	73%	\$51,366	\$52,663	\$29,231	\$13,787	\$7,317	47.2%	25.0%	1.8x	7.2x
Danaher Corp.	DHR	\$41.94	75%	\$29,794	\$35,206	\$15,460	\$7,906	\$3,088	51.1%	20.0%	2.3x	11.4x
Tyco International, Ltd.	TYC	\$40.75	76%	\$19,193	\$21,891	\$17,355	\$6,614	\$3,335	38.1%	19.2%	1.3x	6.6x
<b>Average</b>			<b>70%</b>	<b>\$64,236</b>	<b>\$67,502</b>	<b>\$54,545</b>	<b>\$18,258</b>	<b>\$9,750</b>	<b>37.8%</b>	<b>19.1%</b>	<b>1.4x</b>	<b>7.4x</b>
<b>Median</b>			<b>74%</b>	<b>\$55,767</b>	<b>\$57,825</b>	<b>\$43,660</b>	<b>\$14,989</b>	<b>\$8,706</b>	<b>35.4%</b>	<b>19.1%</b>	<b>1.4x</b>	<b>7.0x</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 9/30/11	% 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	\$39.97	70%	\$37,711	\$50,233	\$37,587	\$10,795	\$6,327	28.7%	16.8%	1.3x	7.9x
The Dow Chemical Co.	DOW	\$22.46	53%	\$26,074	\$43,557	\$59,659	\$9,409	\$7,396	15.8%	12.4%	0.7x	5.9x
Potash Corp. of Saskatchewan, Inc.	POT	\$43.22	68%	\$37,902	\$42,094	\$8,138	\$4,157	\$4,236	51.1%	52.0%	5.2x	9.9x
Praxair, Inc.	PX	\$93.48	84%	\$28,570	\$34,755	\$11,079	\$4,727	\$3,329	42.7%	30.0%	3.1x	10.4x
Monsanto Co.	MON	\$60.04	76%	\$32,127	\$31,608	\$11,822	\$6,081	\$3,118	51.4%	26.4%	2.7x	10.1x
Air Products & Chemicals, Inc.	APD	\$76.37	78%	\$16,442	\$20,582	\$10,082	\$2,767	\$2,535	27.4%	25.1%	2.0x	8.1x
The Sherwin-Williams Co.	SHW	\$74.32	85%	\$7,738	\$8,861	\$8,591	\$3,704	\$958	43.1%	11.2%	1.0x	9.2x
Celanese Corp.	CE	\$32.53	55%	\$5,173	\$7,511	\$6,656	\$1,476	\$1,078	22.2%	16.2%	1.1x	7.0x
Eastman Chemical Co.	EMN	\$34.27	62%	\$4,879	\$5,829	\$6,918	\$1,685	\$1,319	24.4%	19.1%	0.8x	4.4x
W.R. Grace & Co.	GRA	\$33.30	63%	\$2,521	\$2,601	\$3,079	\$1,113	\$537	36.1%	17.4%	0.8x	4.8x
<b>Average</b>			<b>69%</b>	<b>\$19,914</b>	<b>\$24,763</b>	<b>\$16,361</b>	<b>\$4,591</b>	<b>\$3,083</b>	<b>34.3%</b>	<b>22.7%</b>	<b>1.9x</b>	<b>7.8x</b>
<b>Median</b>			<b>69%</b>	<b>\$21,258</b>	<b>\$26,095</b>	<b>\$9,336</b>	<b>\$3,931</b>	<b>\$2,826</b>	<b>32.4%</b>	<b>18.2%</b>	<b>1.2x</b>	<b>8.0x</b>

### Metals and Mining

Company	Ticker	Closing Price 9/30/11	% 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	\$46.65	83%	\$46,697	\$57,115	\$13,457	\$8,349	\$7,556	62.0%	56.1%	4.2x	7.6x
Goldcorp, Inc.	GG	\$45.64	81%	\$37,076	\$36,326	\$5,229	\$3,300	\$2,943	63.1%	56.3%	6.9x	12.3x
Newmont Mining Corp.	NEM	\$62.95	87%	\$31,727	\$33,735	\$10,141	\$6,335	\$5,332	62.5%	52.6%	3.3x	6.3x
Freeport-McMoRan Copper & Gold, Inc.	FCX	\$30.45	50%	\$29,080	\$27,487	\$22,321	\$12,697	\$12,187	56.9%	54.6%	1.2x	2.3x
Southern Copper Corp.	SCCO	\$24.99	50%	\$21,086	\$22,057	\$6,648	\$4,040	\$3,916	60.8%	58.9%	3.3x	5.6x
Alcoa, Inc.	AA	\$9.57	52%	\$11,139	\$19,115	\$24,614	\$4,836	\$3,610	19.6%	14.7%	0.8x	5.3x
United States Steel Corp.	X	\$22.01	34%	\$3,179	\$6,842	\$19,365	\$1,571	\$875	8.1%	4.5%	0.4x	7.8x
Walter Energy, Inc.	WLT	\$60.01	42%	\$3,766	\$5,996	\$2,255	\$957	\$807	42.4%	35.8%	2.7x	7.4x
<b>Average</b>			<b>60%</b>	<b>\$22,969</b>	<b>\$26,084</b>	<b>\$13,004</b>	<b>\$5,261</b>	<b>\$4,653</b>	<b>46.9%</b>	<b>41.7%</b>	<b>2.9x</b>	<b>6.8x</b>
<b>Median</b>			<b>51%</b>	<b>\$25,083</b>	<b>\$24,772</b>	<b>\$11,799</b>	<b>\$4,438</b>	<b>\$3,763</b>	<b>58.8%</b>	<b>53.6%</b>	<b>3.0x</b>	<b>6.9x</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 9/30/11	% 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	\$23.25	70%	\$10,118	\$15,847	\$26,198	\$7,130	\$3,610	27.2%	13.8%	0.6x	4.4x
MeadWestvaco Corp.	MWV	\$24.56	71%	\$4,283	\$5,614	\$6,059	\$1,456	\$1,081	24.0%	17.8%	0.9x	5.2x
Domtar Corp.	UFS	\$68.17	64%	\$2,706	\$3,104	\$5,616	\$1,464	\$1,106	26.1%	19.7%	0.6x	2.8x
Resolute Forest Products	ABH	\$15.00	49%	\$1,457	\$1,874	\$4,881	\$1,221	\$514	25.0%	10.5%	0.4x	3.6x
<b>Average</b>			<b>64%</b>	<b>\$4,641</b>	<b>\$6,610</b>	<b>\$10,689</b>	<b>\$2,818</b>	<b>\$1,578</b>	<b>25.6%</b>	<b>15.5%</b>	<b>0.6x</b>	<b>4.0x</b>
<b>Median</b>			<b>67%</b>	<b>\$3,495</b>	<b>\$4,359</b>	<b>\$5,838</b>	<b>\$1,460</b>	<b>\$1,094</b>	<b>25.5%</b>	<b>15.8%</b>	<b>0.6x</b>	<b>4.0x</b>

Source: Capital IQ



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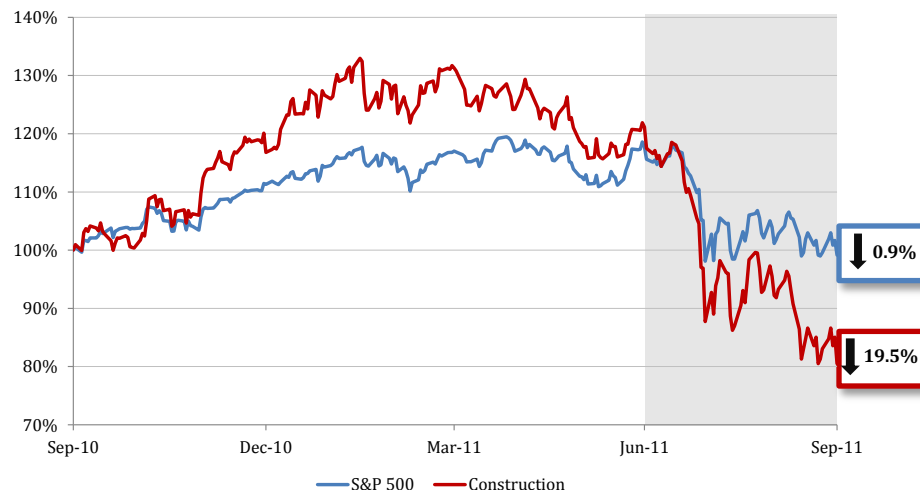
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# Industry Sector Overview – Recent Stock Price Performance

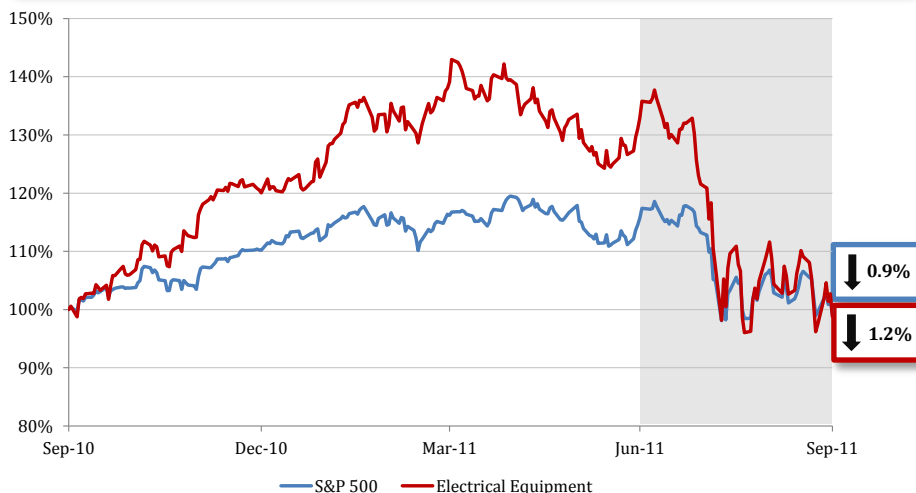
## Commentary

- 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 trailing 12-month period ended September 30<sup>th</sup>, 2011. The shaded section is the most recent 3-month period (Q3) for each sector index and relative to the S&P 500.
- During Q3, all of the sector indices of the *Industrials* industry declined, as economic uncertainty over the direction of the global economy weighed on markets. For the trailing 12-month period, the *Construction* index was hit hardest, down nearly 20%. The *Electrical Equipment* index showed the strongest performance for the 12-month period, down only 1.2%.

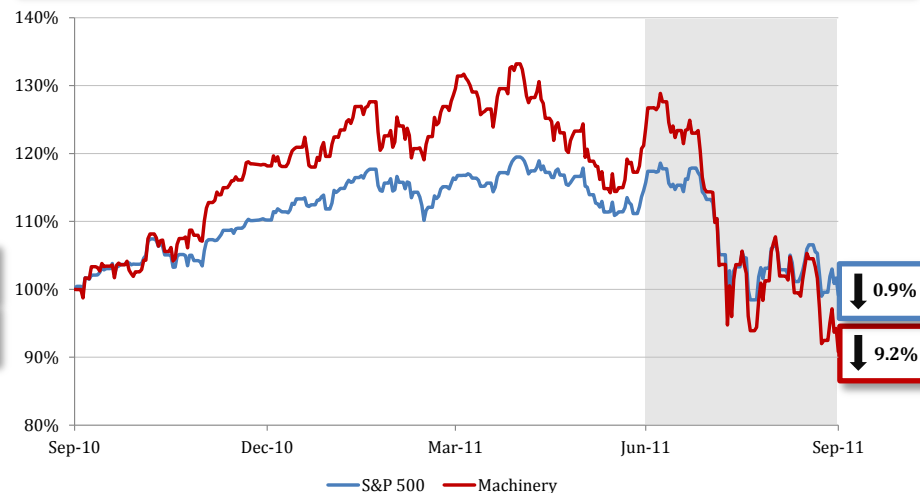
## Construction



## Electrical Equipment



## Machinery



Source: Capital IQ

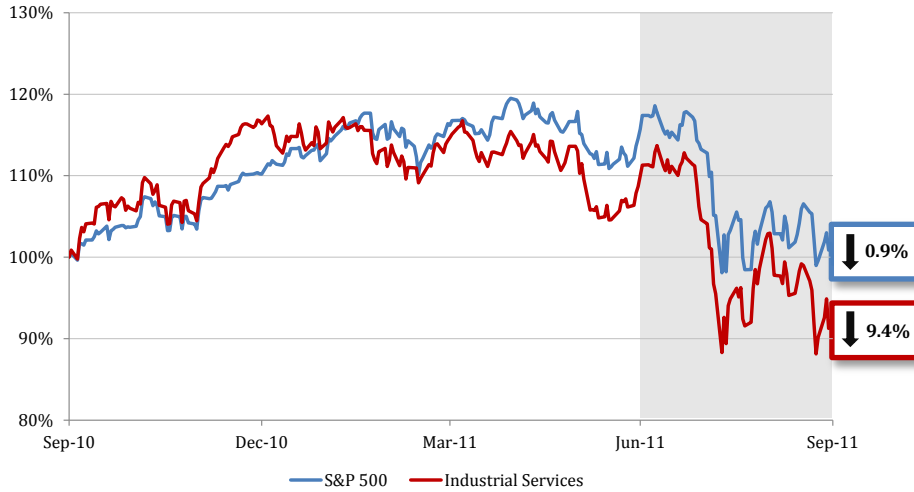


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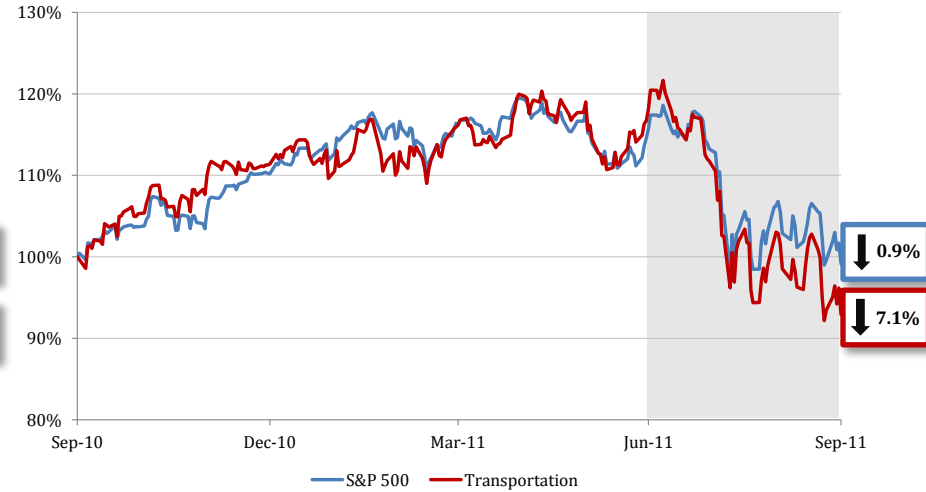
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# Industry Sector Overview – Recent Stock Price Performance

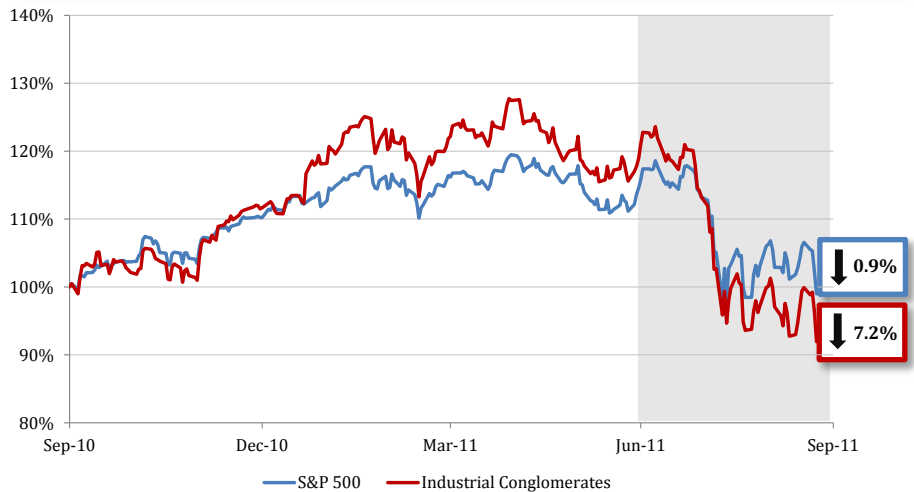
## Industrial Services



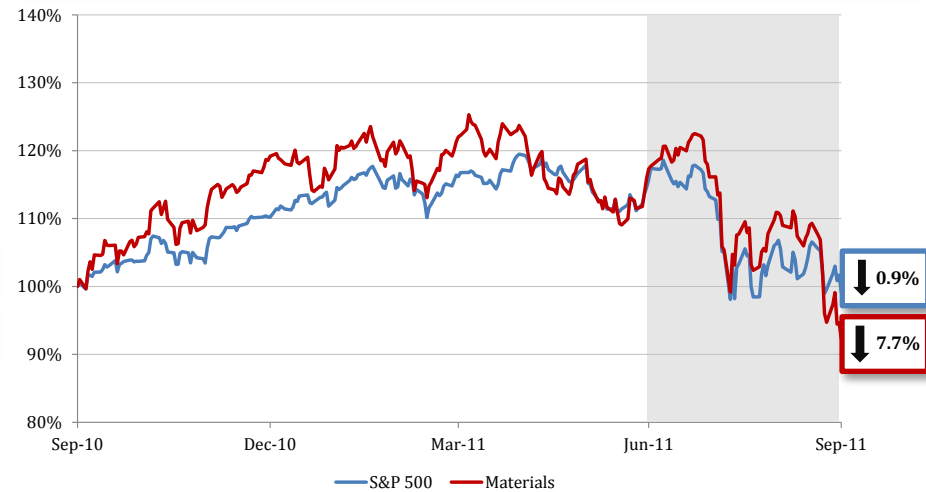
## Transportation



## Industrial Conglomerates



## Materials



Source: Capital IQ





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## Recent Transactions

 <i>has been acquired by</i> 	 <i>has been recapitalized by</i>   	 <i>has been acquired by</i> 	 <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> 	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 