

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**Form 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **March 8, 2016**

**MYR GROUP INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-08325**  
(Commission  
File Number)

**36-3158643**  
(I.R.S. Employer  
Identification No.)

**1701 Golf Road, Suite 3-1012**  
**Rolling Meadows, IL**  
(Address of principal executive offices)

**60008**  
(ZIP Code)

Registrant's telephone number, including area code: **(847) 290-1891**

**None**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 8.01 Other Events.**

On March 8, 2016, MYR Group Inc. (“MYR”) posted presentation materials on the investor relations section of MYR’s website at <http://investor.myrgroup.com/events.cfm>. Members of MYR’s management may use all or portions of these materials from time to time during the quarter ending March 31, 2016 in meetings with or when making presentations to the investment community, current or potential stakeholders and others. The presentation materials are furnished herewith as Exhibit 99.1.

The information contained in the presentation materials is summary information that should be considered in the context of MYR’s filings with the Securities and Exchange Commission and other public announcements that MYR may make by press release or otherwise from time to time.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 MYR Group Inc. Investor Presentation 2015 Fourth Quarter dated March 2016.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MYR GROUP INC.**

Dated: March 8, 2016

By: /s/ Gerald B. Engen Jr.

Name: Gerald B. Engen, Jr.

Title: Senior Vice President, Chief Legal Officer and Secretary

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## EXHIBIT INDEX

| Exhibit No. | Description  |
|-------------|--|
| 99.1        | MYR Group Inc. Investor Presentation 2015 Fourth Quarter dated March 2016. |

# INVESTOR PRESENTATION



March  
Nasdaq: MYRG

20  
16

**MYR**  
GROUP

## SAFE HARBOR STATEMENT

### Forward-Looking Statements

Various statements in this communication, including those that express a belief, expectation, or intention, as well as those that are not statements of historical fact, are forward-looking statements. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenue, income, capital spending, segment improvements and investments. Forward-looking statements are generally accompanied by words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "objective," "outlook," "plan," "project," "likely," "unlikely," "possible," "potential," "should" or other words that convey the uncertainty of future events or outcomes. The forward-looking statements in this communication speak only as of the date of this communication; we disclaim any obligation to update these statements (unless required by securities laws), and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Forward-looking statements in this communication should be evaluated together with the many uncertainties that affect MYR Group's business, particularly those mentioned in the risk factors and cautionary statements in Item 1A of MYR Group's most recent Annual Report on Form 10-K, and in any risk factors or cautionary statements contained in MYR Group's Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

### Additional Information

MYR Group, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from MYR Group stockholders in connection with the matters to be considered at MYR Group's 2016 Annual Meeting. On February 26, 2016, MYR Group filed a preliminary proxy statement with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from MYR Group stockholders for MYR Group's 2016 Annual Meeting. Prior to the 2016 Annual Meeting, MYR Group will furnish a definitive proxy statement to MYR Group stockholders. MYR GROUP STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Information regarding the ownership of MYR Group's directors and executive officers in MYR Group securities is included in their SEC filings on Forms 3, 4 and 5. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the definitive proxy statement and other material to be filed with the SEC in connection with MYR Group's 2016 Annual Meeting. Information can also be found in MYR Group's most recent Annual Report on Form 10-K and in MYR Group's preliminary proxy statement for the 2016 Annual Meeting. Stockholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by MYR Group with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at MYR Group's website at [www.myrgroup.com](http://www.myrgroup.com) or by writing to our Corporate Secretary, at MYR Group Inc., 1701 Golf Road, Suite 3-1012, Rolling Meadows, Illinois 60008-4210.

MYR Group Inc. Contact:

Betty R. Johnson, Chief Financial Officer, 847-290-1891, [investorinfo@myrgroup.com](mailto:investorinfo@myrgroup.com)

Investor Contact:

Barrett Golden, Joele Frank, Wilkinson Brimmer Katcher, 212-355-4449, [bgolden@joelefrank.com](mailto:bgolden@joelefrank.com)

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## MYR: A MARKET LEADER POSITIONED FOR GROWTH



### **Strong Market Position**

- ✓ Leader in Transmission & Distribution (T&D) – national
- ✓ Growing presence in Commercial and Industrial (C&I) – regional
- ✓ Broad geographic footprint with a strong presence in key growth markets
- ✓ Nationwide network of more than 4,000 highly skilled employees that have built long-standing customer relationships



### **Favorable Industry Dynamics Support Growth**

- ✓ Current and planned spending by utilities and transmission developers remain at historic highs
- ✓ Competitive transmission solicitations spurred by the FERC 1000 ruling
- ✓ Growing need for additional transmission to deliver new generation of natural gas and renewable energy resources to load centers



### **Numerous Competitive Differentiators**

- ✓ Superior performance on key operating metrics (safety, utilization, service/customer responsiveness)
- ✓ Large, modern, centralized fleet, including extensive specialized equipment



### **Solid Financial Performance**

- ✓ Growing revenues
- ✓ Top performer with respect to return on investment metrics
- ✓ Stable balance sheet to support growth





## COMPREHENSIVE NORTH AMERICAN SERVICE OFFERINGS

### T&D

### Transmission & Distribution

- Transmission up to 765kV
- Overhead Distribution
- Underground Distribution
- Foundations & Caissons
- Directional Boring
- Substation & Collector Systems
- EPC Services
- PCS/ Cellular Towers
- Emergency Storm Response
- Fiber Optics



### C&I

### Commercial & Industrial

- Educational/ Medical Centers
- Airports/ Airfield Lighting
- Data Centers
- Bridge, Roadway, Tunnel Lighting
- Government & Office Buildings
- Building Automation & Controls
- Telecommunications
- Transportation/ Traffic Signalization
- Voice, Data & Video Systems
- Industrial Facilities
- Water & Wastewater Treatment Plants
- Renovations and Major Additions
- Technical Services



## FUTURE GROWTH AND VALUE CREATION OPPORTUNITIES

Leverage MYR's market leading position and three-pronged approach to deliver higher growth and higher value



### Organic Growth

- Strategic expansion of MYR's geographic footprint into new markets
- Invest in additional fleet and labor resources to expand capacity
- Leverage extensive bid knowledge and long-term customer relationships

### Strategic Acquisitions

- Search for and evaluate strategic opportunities that achieve long-term growth objectives and leverage our core capabilities
- Focus on acquisitions that meet clear, long-term return thresholds and are compatible with MYR's own values and culture
- Focus on integration of processes, people, technology and equipment

### Prudent Capital Return

- Active share buyback program
- Increased capacity by \$75 million to \$142.5 million and modified provisions to accelerate pace of share repurchases in February 2016
- As of March, 1 2016, approximately 2.4 million shares were repurchased, for \$54.2 million

## NORTH AMERICAN COVERAGE

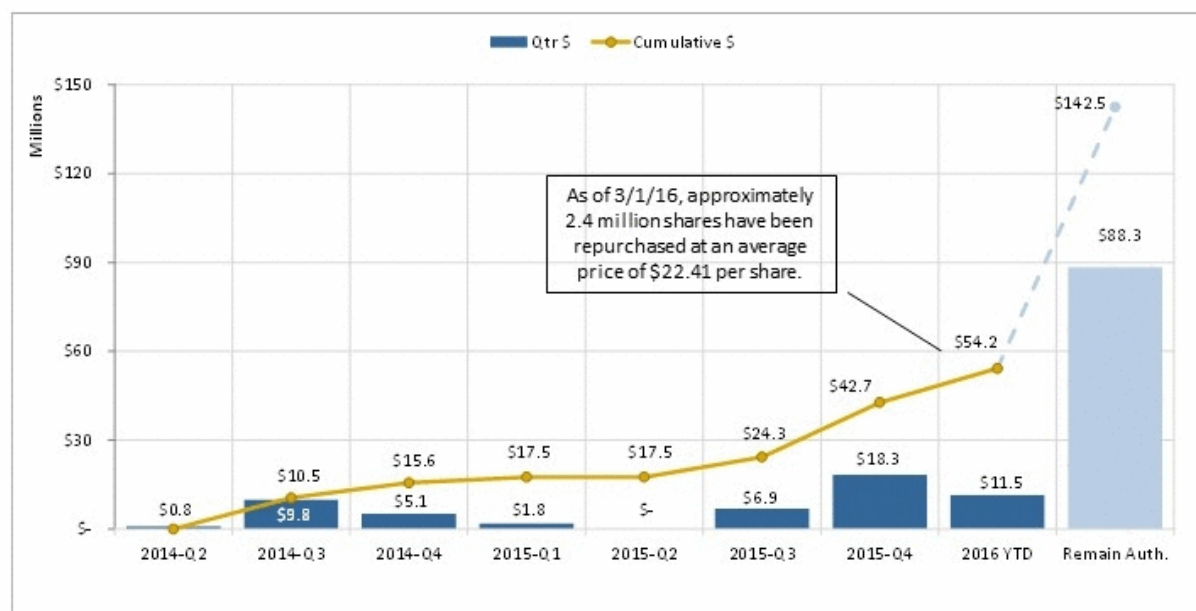
### MYR Group's Strong Competitive Advantage

- ✓ MYR added 12 new locations in 2015, including 4 locations that were added through two acquisitions
- ✓ Modern fleet ensures limited downtime
- ✓ Centrally located fleet allows for greater efficiency and leverage of resources to effectively service nationwide footprint
- ✓ Fleet investments = scale and specialized equipment to execute projects of all sizes and complexity

## MYR Office Locations



## EXECUTING ON MYR'S CAPITAL RETURN STRATEGY



- On February 10, 2016 the Board approved amendments to MYR's Repurchase Program to increase its capacity by \$75 million, modify its provisions to accelerate the pace of share repurchases and extended the term through April 30, 2017. The amendments increased the overall size of the Repurchase Program to \$142.5 million.

## 2015 ACQUISITIONS



### Geographic Expansion

- Expanded presence in the northeastern U.S. electrical market
- Establishes offices in Westbrook, ME and Auburn, ME
- Expanded presence in the western and midwestern U.S. electric T&D market
- Establishes office in Morgan, UT

### Service Offering Expansion

- Strengthens electric T&D footprint in the northeast region
- Significant substation expertise
- Establishes C&I offering in the region
- Full-service high voltage electrical contractor
- Offers full-range of capabilities related to transmission, distribution and substation construction

### Enhance End Market Exposure

- Strengthens position in the northeast, a region with excellent near and long-term growth potential
- Strengthens position to capture new T&D projects and clients throughout the West and Midwest

### Grow Skilled Workforce

- Highly experienced management team and skilled workforce
- Extensive experience in the high voltage electrical construction industry



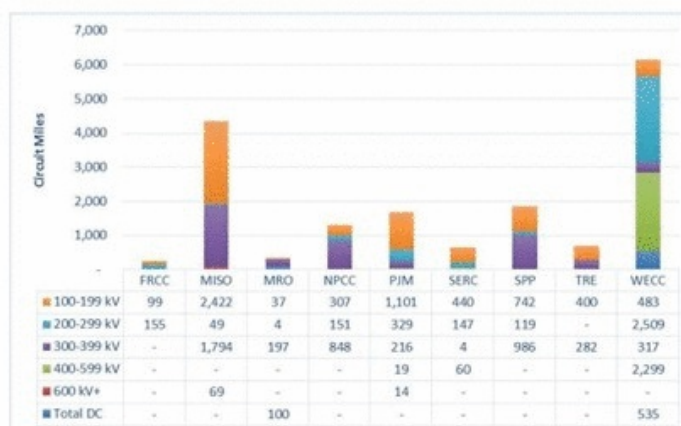


"Planned [...] refers to projects where:

- (a) Permits have been approved
- (b) A design is complete, or
- (c) The project is necessary to meet a regulatory requirement"

### Miles of Planned Transmission Lines

Expected to be completed by 2019



Source: U.S. Department of Energy | August 2015 Transmission Data Review

## T&D MARKET CONDITIONS REMAIN FAVORABLE

Transmission spending by electrical utilities driven by

System Reliability

Aging Electric Grid

Connecting Renewables

Plant Retirements

Drivers for additional distribution spending

Reliability Upgrades

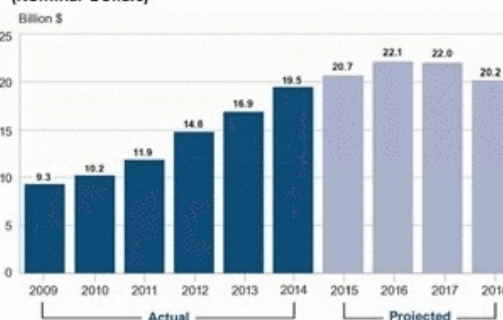
Aging Infrastructure

Storm Hardening

Housing Starts

"The nation's investor-owned electric companies have invested a **record \$19.5 billion** in electric transmission infrastructure in 2014. EEI members are **projected to spend a total of \$85 billion** over the forecast period."

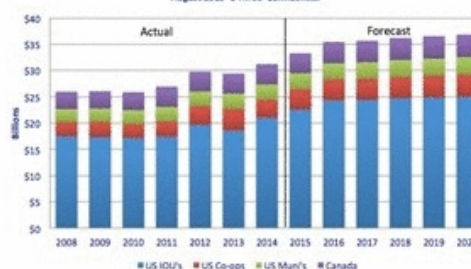
Historical and Projected Transmission Investment (Nominal Dollars)



Source: EEI Actual and Planned Transmission Investments By Investor-Owned Utilities (2009-2018) Oct. 2015

U.S. investor-owned utilities project there should be a significant uptick from 2015 to 2016, and this growth should remain relatively constant for the remainder of the decade.

US and Canadian Distribution Construction Market (Nominal US \$'s August 2015 CThree Confidential)



Source: The CThree Group, North American Electric Distribution Market Forecast 2008-2020, September 2015

## C&I MARKET IS GROWING...

C&I's Strong \$127.4MM Backlog is Driven by:



### Associated General Contractors of America:

"Private nonresidential spending fell 2.1% for the month **but rose 11.8% from a year earlier**. Public construction spending **increased 1.9% from a month before and 3.9% from 12 months earlier**."

Source: AGC's Data Digest • Jan. 28-Feb. 2, 2016

### Dodge Momentum Index – by McGraw-Hill Construction

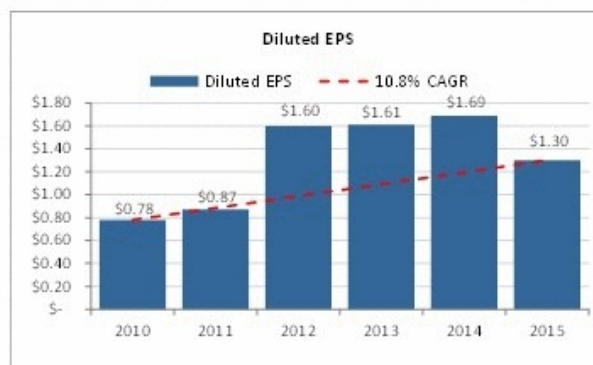
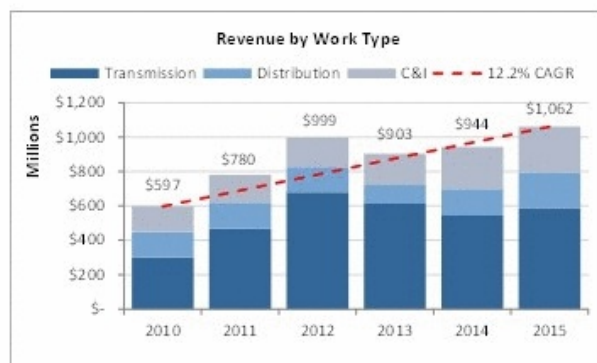
- 12 month leading indicator of construction spending for nonresidential building
- 91% correlation between construction planning reports and the US Commerce Department's Put in Place spending over the past 10 years

**Dodge Momentum Index** - The Dodge Momentum Index rose to 126.4 (2000=100) in January, up 2.4% from its December reading of 123.4 according to Dodge Data & Analytics. Compared to the same month a year ago, the Momentum Index in January was up 1.7%, even though the commercial portion was down 6.8%. Over the most recent few months, commercial planning has been following a saw tooth pattern, but the overall trend has been positive. Meanwhile, the institutional index improved throughout the year and is now 14.0% higher than one year ago.

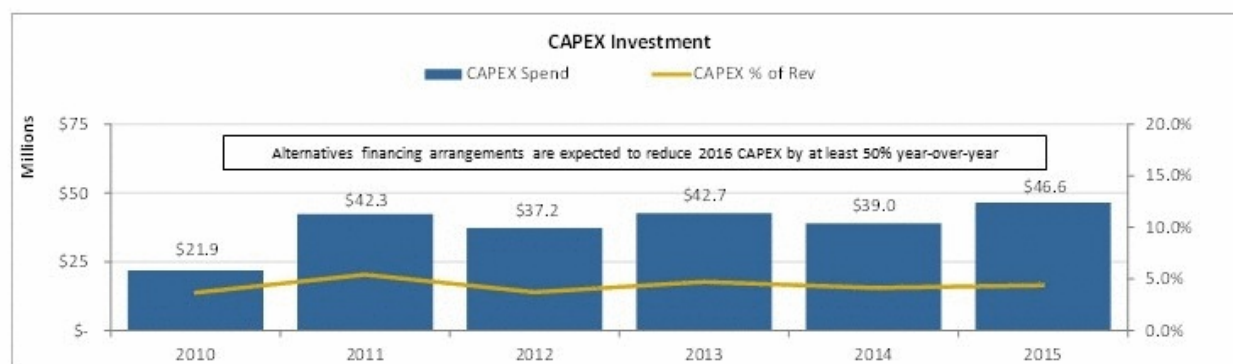
Source: McGraw Hill Construction Press Release February 5, 2016



## STRONG LONG-TERM FINANCIAL PERFORMANCE



## INVESTMENT IN CAPEX SUPPORTED GROWTH INITIATIVES



### Successful Execution of Strategy

Three-pronged approach to capital allocation – including investing in organic growth, strategic acquisitions and capital returns – has driven strong financial performance

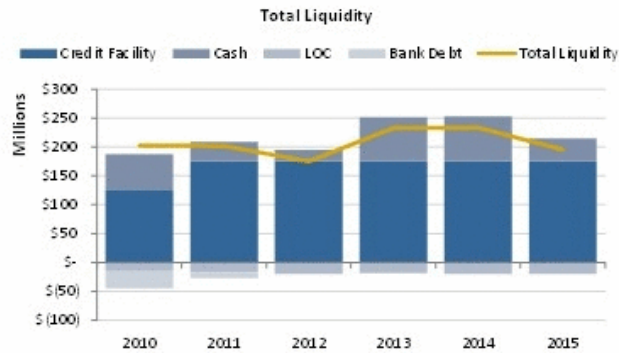
Intends to enter into alternative financing arrangements, including leasing to finance at least half of its future equipment and other asset additions

Invested in specialty equipment in 2011 – 2015 which contributed to organic top-line revenue growth

Expects increased free cash flow resulting from new financing activities to be used to support growth initiatives and share repurchase program

Source: S&P Capital IQ

## BALANCE SHEET STRENGTH TO SUPPORT ADDITIONAL GROWTH AND SHARE REPURCHASES



- Little off-balance-sheet leverage
- Limited goodwill
- Steady growth in tangible net worth
- Strong liquidity position
- Substantial bonding capacity



## PEER GROUP SEGMENT INFORMATION

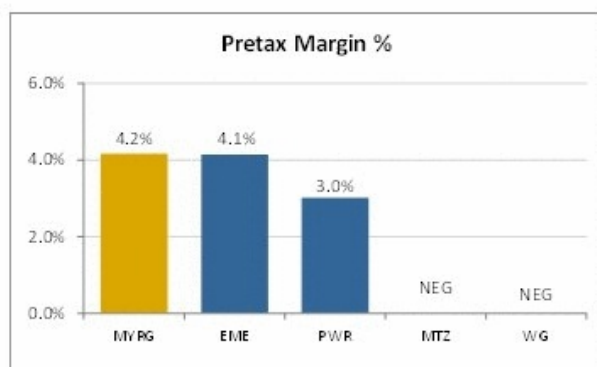
|                  |                        | MYR Group                  |         | Quanta |    | Willbros |       | MasTec |         | EMCOR  |    |         |        |    |         |      |
|------------------|------------------------|----------------------------|---------|--------|----|----------|-------|--------|---------|--------|----|---------|--------|----|---------|------|
|                  |                        | MYRG                       |         | PWR    |    | WG       |       | MTZ    |         | EME    |    |         |        |    |         |      |
|                  |                        |                            |         |        |    |          |       |        |         |        |    |         |        |    |         |      |
| (\$ in Millions) |                        |                            |         |        |    |          |       |        |         |        |    |         |        |    |         |      |
|                  |                        | LTM Revenue & YOY Growth % |         |        |    |          |       |        |         |        |    |         |        |    |         |      |
|                  | Electric T&D           | \$                         | 794.9   | 13.6%  | \$ | 4,937.3  | -8.7% | \$     | 375.1   | 6.6%   | \$ | 341.5   | -27.6% |    |         |      |
|                  | C&I                    | \$                         | 266.8   | 9.2%   |    |          |       |        |         |        |    |         |        | \$ | 3,550.2 | 3.2% |
|                  | All Other Segments     |                            |         |        | \$ | 2,635.1  | 7.8%  | \$     | 976.2   | -43.5% | \$ | 3,866.8 | -6.6%  | \$ | 3,168.5 | 6.1% |
|                  | LTM Revenue            | \$                         | 1,061.7 | 12.5%  | \$ | 7,572.4  | -3.6% | \$     | 1,351.3 | -35.1% | \$ | 4,208.3 | -8.7%  | \$ | 6,718.7 | 4.6% |
|                  |                        | Electric T&D Comparison    |         |        |    |          |       |        |         |        |    |         |        |    |         |      |
|                  | % of Total Revenue     |                            | 74.9%   |        |    | 65.2%    |       |        | 27.8%   |        |    | 8.1%    |        |    | 0.0%    |      |
|                  | Operating Income (T&D) | \$                         | 63.2    | 7.9%   | \$ | 362.3    | 7.3%  | \$     | (6.7)   | -1.8%  | \$ | (92.4)  | -27.1% | \$ | -       |      |
|                  |                        | C&I Comparison             |         |        |    |          |       |        |         |        |    |         |        |    |         |      |
|                  | % of Total Revenue     |                            | 25.1%   |        |    | 0.0%     |       |        | 0.0%    |        |    | 0.0%    |        |    | 52.8%   |      |
|                  | Operating Income (C&I) | \$                         | 13.6    | 5.1%   | \$ | -        |       | \$     | -       |        | \$ | -       |        | \$ | 164.4   | 4.6% |

Refer to appendix for public filing information and groupings

Note: Figures represent LTM most recent company filings as of 3/1/16

Source: S&P Capital IQ | FY 2015

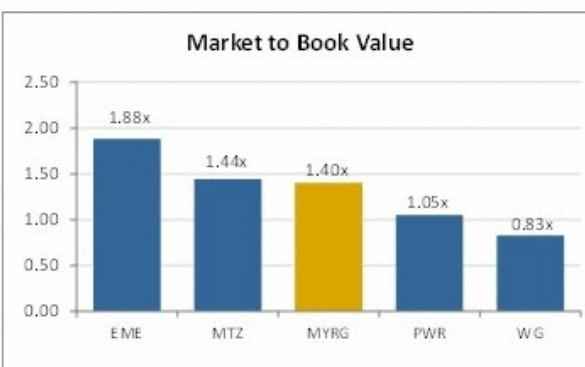
## OUTPERFORMING OUR PEERS IN 2015



MYR top performing LTM pretax income return and revenue growth

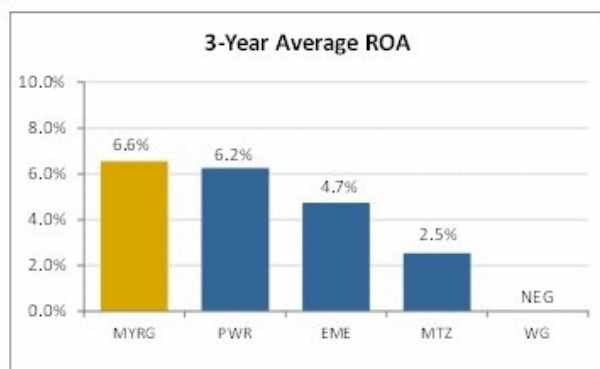
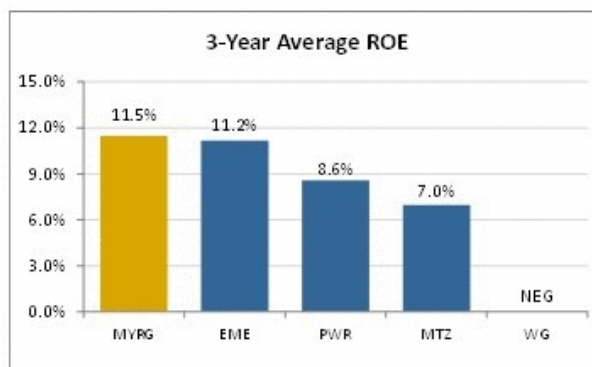
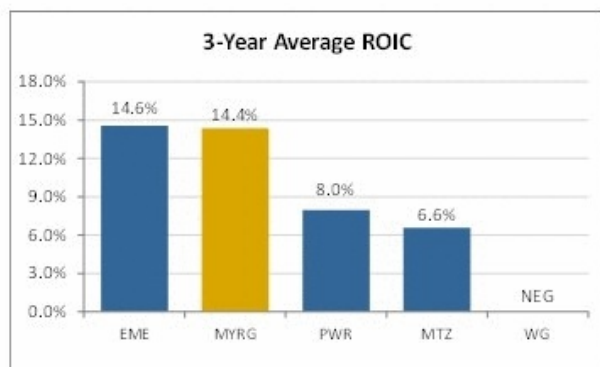
Revenue growth includes expansion into new geographic territories, through organic and acquisition growth – see new locations on page 7

Since going public in August 2008, MYR has had no loss quarters, goodwill impairment charges or extraordinary losses



Source: S&P Capital IQ - NEG (Negative) reflects negative returns/growth and is ignored for comparison purposes

## THREE-PRONGED STRATEGY HAS RESULTED IN LEADING RETURNS



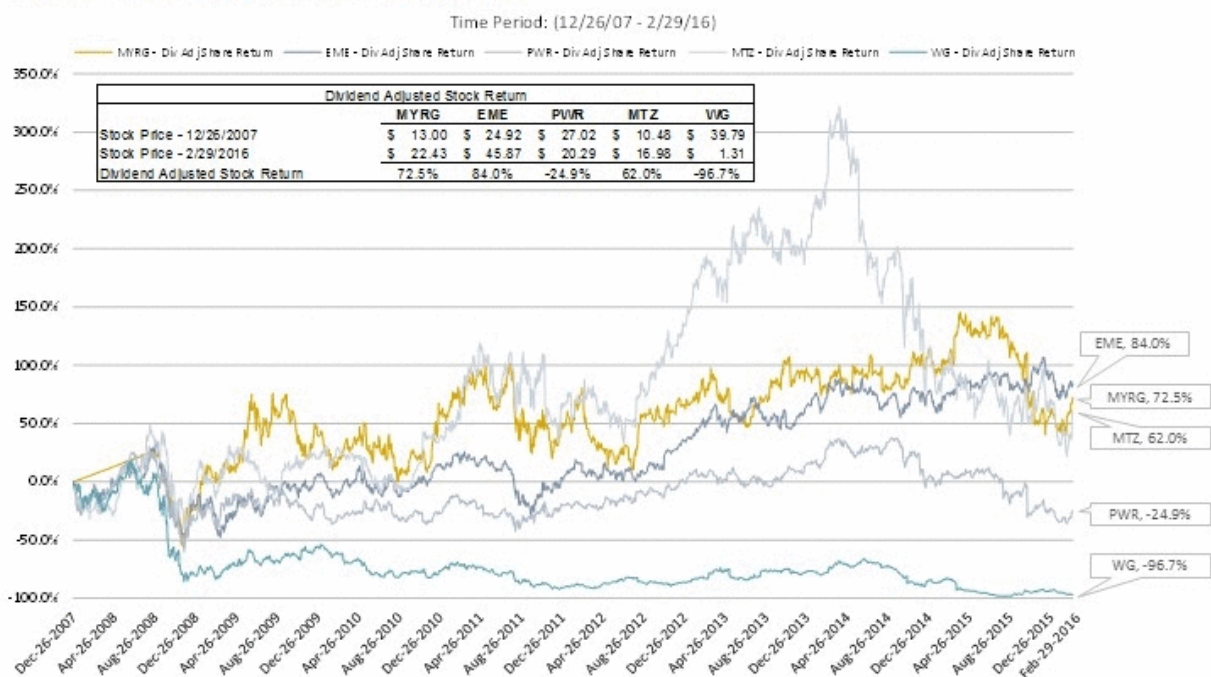
Good, consistent steward of capital

MYR continues to be a top performer with respect to return on investment metrics

Source: S&P Capital IQ - NEG (Negative) reflects negative returns/growth and is ignored for comparison purposes



## DELIVERING LEADING RETURNS



- MYR closed on its 144A private placement in December 2007; approximately 17.8 million shares of stock were sold at \$13.00/share to qualified institutional buyers. MYR traded on FBR's 144A portal from that date until it went public on August 12, 2008. The trading volume in the first month of going public was approximately 5.2 million shares and the closing prices ranged from \$14.50/share to \$16.60/share.

## INVESTMENT OUTLOOK

### Proven Strategy Execution

- Solid execution of corporate strategy has solidified MYR Group's position as a market leader in large transmission line construction

### Experienced Management

- Executive Management average 31+ years of industry experience

### Positive Industry Outlook

- Regulatory environment supports growth and numerous market analysts expect escalated spending through year 2020

### Favorable Growth Prospects

- Opportunities for organic, vertical, horizontal and geographic growth

### Strong Financial Position

- Strong equity base provides capacity to add leverage for additional potential acquisitions, organic growth and share repurchases

### Centralized Fleet and Corporate Operations

- Centralization allows for greater efficiency and leverage of company resources



# Appendix

## CORPORATE GOVERNANCE OVERVIEW

|   |  |
|---|--|
| <b>EXPERIENCED BOARD WITH INDEPENDENT OVERSIGHT</b> | <ul style="list-style-type: none"> <li>▪ 8 of 9 Directors are independent</li> <li>▪ 6 of 9 Directors have significant energy / utility experience</li> <li>▪ Robust lead independent Director role</li> <li>▪ Audit, Compensation and Nominating / Governance committees comprised solely of independent directors</li> <li>▪ 3 New independent Directors added to the Board in last five years                             <ul style="list-style-type: none"> <li>- Including 2 new Directors added in 2015</li> </ul> </li> <li>▪ Separate executive sessions of Independent Directors</li> <li>▪ Annual Board evaluations</li> </ul> |
| <b>STRONG CORPORATE GOVERNANCE PRACTICES</b>        | <ul style="list-style-type: none"> <li>▪ Majority voting standard for Directors in uncontested elections</li> <li>▪ No shareholder rights plan in place</li> <li>▪ Effective executive compensation best practices</li> <li>▪ Majority of CEO Compensation is performance based</li> </ul>   |
| <b>ACCOUNTABILITY &amp; RESPONSIVENESS</b>          | <ul style="list-style-type: none"> <li>▪ All current Directors attended at least 91% of the Board and committees they served on in 2015</li> <li>▪ Board adopted majority voting in December of 2015 based on input from shareholders</li> <li>▪ Proactive investor relations outreach to ensure active, ongoing engagement</li> </ul>   |

## EXPERIENCED MANAGEMENT TEAM

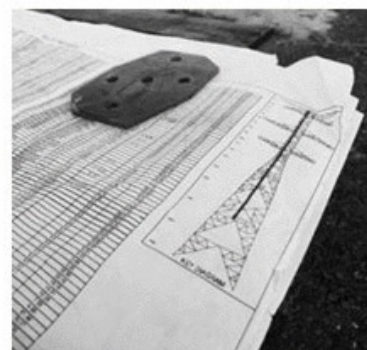
| Name                 | Job Title  | Years With MYR | Years Industry Experience |
|----------------------|--|----------------|---------------------------|
| William A. Koertner  | President and Chief Executive Officer            | 17             | 37                        |
| Betty R. Johnson     | Senior VP, Chief Financial Officer and Treasurer | 15             | 26                        |
| Richard S. Swartz    | Senior VP and Chief Operating Officer            | 33             | 33                        |
| Gerald B. Engen, Jr. | Senior VP, Chief Legal Officer and Secretary     | 15             | 32                        |
| Tod M. Cooper        | Senior VP  | 25             | 27                        |



Experienced management team that averages more than 21 years with MYR Group and approximately 31 years in our industry

Strong corporate culture focused on customer service and safety

Invested in management team for the successful execution of large, multi-year projects



## MYR GROUP SERVICES



Transmission



Substation



Distribution



Traffic Signalization



Commercial



Industrial



Storm Restoration



Telecommunications



Wind Farms



EPC



Solar Installations



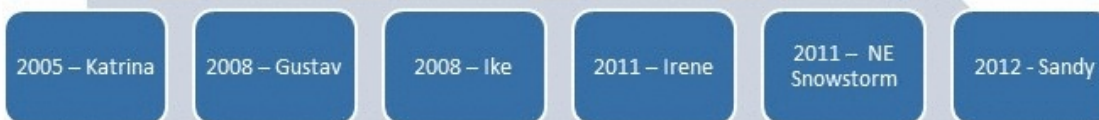
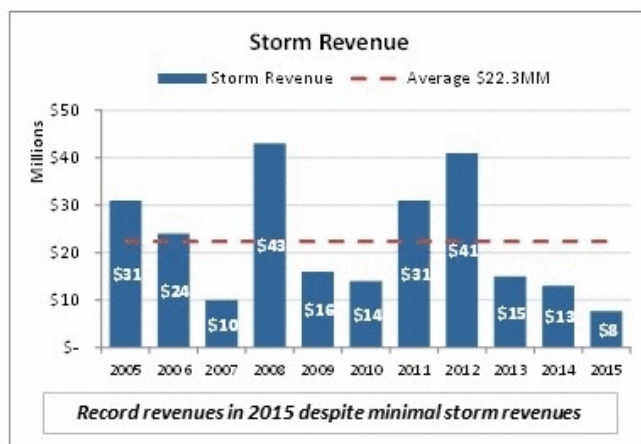
Smart Grid

## MYR GROUP CUSTOMER SAMPLE





## EMERGENCY RESPONSE REVENUE



## EBITDA RECONCILIATION

(In Millions, Except Per Share Amounts)

|   | FY             |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           |
| Net Income                                  | \$ 23.6        | \$ 17.2        | \$ 16.1        | \$ 18.3        | \$ 34.3        | \$ 34.8        | \$ 36.5        | \$ 27.3        |
| Interest Expense, net                       | 0.7            | 0.6            | 1.0            | 0.5            | 0.8            | 0.7            | 0.6            | 0.7            |
| Provision for Income Taxes                  | 15.5           | 9.5            | 9.3            | 10.8           | 20.4           | 20.1           | 21.4           | 17.0           |
| Depreciation and Amortization               | 11.2           | 13.5           | 16.3           | 19.5           | 25.2           | 29.2           | 33.5           | 38.0           |
| EBITDA                                      | <u>\$ 51.0</u> | <u>\$ 40.8</u> | <u>\$ 42.7</u> | <u>\$ 49.1</u> | <u>\$ 80.7</u> | <u>\$ 84.8</u> | <u>\$ 92.0</u> | <u>\$ 83.0</u> |
| Diluted Weighted Average Shares Outstanding | 20.7           | 20.7           | 20.8           | 21.0           | 21.2           | 21.4           | 21.5           | 21.0           |
| EBITDA per Diluted Share                    | \$ 2.46        | \$ 1.97        | \$ 2.05        | \$ 2.34        | \$ 3.80        | \$ 3.96        | \$ 4.29        | \$ 3.95        |
| Revenue                                     | \$ 616.1       | \$ 631.2       | \$ 597.1       | \$ 780.4       | \$ 999.0       | \$ 902.7       | \$ 944.0       | \$ 1,061.7     |

EBITDA is a non-GAAP financial measure that is defined as Earnings Before Income Taxes, Depreciation and Amortization.

|               |       |       |       |       |       |       |       |       |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA Margin | 8.27% | 6.46% | 7.15% | 6.29% | 8.08% | 9.39% | 9.75% | 7.82% |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|

**Note:**

LT M diluted weighted average shares outstanding were determined by adding the average shares reported for the last four quarters and dividing by four.

## FINANCIAL RATIO DEFINITIONS

*Cash used in purchasing property and equipment (5 years)*

÷ *Revenue (5 years)*

= **5-Year CAPEX Investment % of Revenue**

*EBIT (Earnings Before Interest, Taxes) X (1 - tax rate)*

÷ *[Book Value (total stockholders' equity) + Net Debt] @ beginning of LTM*

= **Return on Invested Capital**

*LTM Net Income (including discontinued operations & minority interests)*

÷ *Total Stockholders Equity @ beginning of LTM*

= **Return on Equity**

*LTM Net Income (including discontinued operations & minority interests)*

÷ *Total Assets @ beginning of LTM*

= **Return on Assets**

*Market Capitalization (S&P Capital IQ as of 2/29/2016)*

÷ *Book Value (total stockholders' equity)*

= **Market to Book Value**

*Net cash flow from operating activities*

- *Cash used in purchasing property and equipment*

= **Free Cash Flow**

*(Stockholders Equity - Goodwill - Intangibles)*

÷ *Weighted Average Diluted Shares Outstanding (QTR)*

= **Tangible Book Value per Diluted Share**

*LTM Diluted EPS*

+ *LTM Interest expense (income), net, per diluted share*

+ *LTM Provision for income taxes per diluted share*

+ *LTM Depreciation and amortization per diluted share*

= **LTM EBITDA per Diluted Share**

*EBITDA (Earnings Before Interest, Taxes, Depreciation, & Amortization)*

÷ *Revenue*

= **EBITDA Margin**

*LTM EBT (Earnings Before Taxes excluding Discontinued Ops.)*

÷ *LTM Revenue*

= **Pretax Margin % LTM**

*(LTM Revenue Current / LTM Revenue Prior) - 1*

= **LTM Revenue Growth % YOY**

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## PEER GROUP SEGMENT INFORMATION EXHIBIT

| Public Filing Segment Description                             | Presentation Groupings |
|---|------------------------|
| <b>MYR Group</b>  |                        |
| General Corporate   | All Other Segments     |
| Transmission and Distribution (T&D)                           | Electric T&D           |
| Commercial and Industrial (C&I)                               | C&I                    |
| <b>EMCOR</b>  |                        |
| United Kingdom Building Services                              | C&I                    |
| United States Electrical Construction and Facilities Services | C&I                    |
| Lease Intergovernment Revenues                                | All Other Segments     |
| United States Mechanical Construction and Facilities Services | All Other Segments     |
| United States Building Services                               | C&I                    |
| United States Industrial Services                             | All Other Segments     |
| <b>MasTec</b>   |                        |
| Other   | All Other Segments     |
| Communications  | All Other Segments     |
| Oil and Gas   | All Other Segments     |
| Electrical Transmission                                       | Electric T&D           |
| Power Generation and Industrial                               | All Other Segments     |
| Eliminations  | All Other Segments     |
| <b>Quanta</b>   |                        |
| Fiber Optic Licensing and Other                               | All Other Segments     |
| Electric Power Infrastructure                                 | Electric T&D           |
| Oil and Gas Infrastructure                                    | All Other Segments     |
| <b>Willbros</b>   |                        |
| Utility T&D   | Electric T&D           |
| Eliminations  | All Other Segments     |
| Oil & Gas   | All Other Segments     |
| Canada  | All Other Segments     |
| Professional Services   | All Other Segments     |

**NOTE:** Presentation groupings were created for comparison purpose of similar market segments. However, all companies do not classify their markets consistently. Please reference the following appendix pages for market segment details from the respective public company's most recent public filings.

## PEER GROUP SEGMENT DESCRIPTIONS

The following excerpts are descriptions of market segments taken from the most recent company filings containing detailed market segment information:

### MYR GROUP

#### B. Segment Information

MYR Group is a specialty contractor serving the electrical infrastructure market. The Company has two reporting segments, each a separate operating segment, which are referred to as T&D and C&I.

**Transmission and Distribution:** The T&D segment provides a broad range of services on electric transmission and distribution networks and substation facilities, which include design, engineering, procurement, construction, upgrade, and maintenance and repair services, with a particular focus on construction, maintenance and repair. T&D services include the construction and maintenance of high voltage transmission lines, substations and lower voltage underground and overhead distribution systems. The T&D segment also provides emergency restoration services in response to hurricane, ice or other storm-related damage. T&D customers include electric utilities, cooperatives, government-funded utilities and private developers.

**Commercial and Industrial:** The C&I segment provides services such as the design, installation, maintenance and repair of commercial and industrial wiring, installation of traffic networks and the installation of bridge, roadway and tunnel lighting. Typical C&I contracts cover electrical contracting services for airports, hospitals, data centers, hotels, stadiums, convention centers, manufacturing plants, processing facilities, waste-water treatment facilities, mining facilities and transportation control and management systems. C&I segment services are generally in the western and northeastern United States. (Form 10-K, filed 03/11/2016)

### Quanta

#### 1. BUSINESS AND ORGANIZATION:

Quanta Services, Inc. (Quanta) is a leading provider of specialty contracting services, offering infrastructure solutions primarily to the electric power and oil and gas industries in the United States, Canada and Australia and select other international markets. Quanta reports its results under two reportable segments: (1) Electric Power Infrastructure Services and (2) Oil and Gas Infrastructure Services.

#### Electric Power Infrastructure Services Segment

The Electric Power Infrastructure Services segment provides comprehensive network solutions to customers in the electric power industry. Services performed by the Electric Power Infrastructure Services segment generally include the design, installation, upgrade, repair and maintenance of electric power transmission and distribution infrastructure and substation facilities along with other engineering and technical services. This segment also provides emergency restoration services, including the repair of infrastructure damaged by inclement weather, the energized installation, maintenance and upgrade of electric power infrastructure utilizing unique bare hand and hot stick methods and Quanta's proprietary robotic arm technologies, and the installation of "smart grid" technologies on electric power networks. In addition, this segment designs, installs and maintains renewable energy generation facilities, consisting of solar, wind and certain types of natural gas generation facilities, and related switchyards and transmission infrastructure to transport power to demand centers. To a lesser extent, this segment provides services such as the construction of electric power generation facilities, the design, installation, maintenance and repair of commercial and industrial wiring, installation of traffic networks, the installation of cable and control systems for light rail lines and limited ancillary telecommunication infrastructure services.

#### Oil and Gas Infrastructure Services Segment

The Oil and Gas Infrastructure Services segment provides comprehensive network solutions to customers involved in the development and transportation of natural gas, oil and other pipeline products. Services performed by the Oil and Gas Infrastructure Services segment generally include the design, installation, repair and maintenance of pipeline transmission and distribution systems, gathering systems, production systems and compressor and pump stations, as well as related trenching, directional boring and automatic welding services. In addition, this segment's services include pipeline protection, integrity testing, rehabilitation and replacement and fabrication of pipeline support systems and related structures and facilities. Quanta also serves the offshore and inland water energy markets, primarily providing services to oil and gas exploration platforms, including mechanical installation (or "hook-ups"), electrical and instrumentation, pre-commissioning and commissioning, coatings, fabrication, pipeline construction, integrity services and marine asset repair. To a lesser extent, this segment designs, installs and maintains fueling systems as well as water and sewer infrastructure. (Form 10-K, filed 02/29/2016)

## PEER GROUP SEGMENT DESCRIPTIONS

### Willbros

#### 13. Segment Information

##### Business Segments

The Company has four operating segments: *Oil & Gas*, *Professional Services*, *Utility T&D* and *Canada*. The Company's segments are comprised of strategic businesses that are defined by the industries or geographic regions they serve.

##### Oil & Gas

We provide construction, project management, maintenance and lifecycle extension services to the upstream, midstream and downstream markets. In the upstream and midstream markets, our history of executing large and complex pipeline projects has positioned us to participate in pipeline infrastructure markets. In addition to the smaller gathering and processing systems needed to support the extensive oil and gas drilling activity in the United States, we also construct pipelines to connect oil and gas resources to end-markets. In the downstream market, we provide integrated, full-service specialty construction, turnaround, repair and maintenance services to major integrated oil companies, independent refineries, product terminals and petrochemical companies. We provide these services primarily in the United States; however, our experience includes international projects. We believe that these service offerings, combined with our industry experience in large oil and gas infrastructure projects, allow us to meet our customers' needs for safety, quality, schedule certainty, and local presence at a competitive price.

##### Professional Service

We provide engineering, procurement, EPC, project management, integrity and field services to the oil and gas and electric utility industries. Our history of managing and executing complex projects has positioned us to be a full service provider in the emerging integrity market.

##### Utility T&D

We provide a wide range of services in electric and natural gas transmission and distribution, including comprehensive maintenance and construction, repair and restoration of utility infrastructure.

##### Canada

In Canada, Willbros is an industry leader in construction, maintenance and fabrication, well known for piping projects, including integrity and supporting civil work, general mechanical and facility construction, API storage tanks, general and modular fabrication, along with electrical and instrumentation projects serving the Canadian energy industry. We have had specialized facilities and offices throughout Alberta since 2001 in Fort McMurray, Edmonton and Calgary. These offices are locally staffed with dedicated and experienced professionals, ideally suited to serve our clients in Western Canada particularly in the oil sands. We are an oil and gas infrastructure construction and maintenance contractor, providing a diverse and complementary suite of services to meet our clients' expectations through safe, productive, high quality execution in the field. We continue to explore and evaluate the market for opportunities that augment our service offering and create more value-added experiences for our customers. (Selections from Form 10-K filed 03/31/2015)

### MasTec

#### Segment Discussion

MasTec manages its continuing operations under five operating segments, which represent MasTec's five reportable segments: (1) Communications; (2) Oil and Gas; (3) Electrical Transmission; (4) Power Generation and Industrial and (5) Other. This structure is generally focused on broad end-user markets for MasTec's labor-based construction services. All five reportable segments derive their revenue from the engineering, installation and maintenance of infrastructure, primarily in North America.

The Communications segment performs engineering, construction and maintenance of communications infrastructure primarily related to wireless and wireline/fiber communications and install-to-the-home customers, and, to a lesser extent, infrastructure for electrical utilities, among others. MasTec performs engineering, construction and maintenance services on oil and natural gas pipelines and processing facilities for the energy and utilities industries through its Oil and Gas segment. The Electrical Transmission segment primarily serves the energy and utility industries through the engineering, construction and maintenance of electrical transmission lines and substations. The Power Generation and Industrial segment primarily serves energy, utility and other end-markets through the installation and construction of conventional and renewable power facilities, related electrical transmission infrastructure, ethanol/biofuel facilities and various types of industrial infrastructure. The Other segment includes a proportionately consolidated non-controlled Canadian joint venture, equity method investments and other small business units that perform construction services in a variety of international end-markets. (Form 10-K, filed 02/26/2016)

## PEER GROUP SEGMENT DESCRIPTIONS

### EMCOR Group, Inc. and Subsidiaries

#### Notes to Condensed Consolidated Financial Statements (Unaudited)

##### NOTE 17 Segment Information

We have the following reportable segments: (a) United States electrical construction and facilities services (involving systems for electrical power transmission and distribution; premises electrical and lighting systems; low-voltage systems, such as fire alarm, security and process control; voice and data communication; roadway and transit lighting; and fiber optic lines); (b) United States mechanical construction and facilities services (involving systems for heating, ventilation, air conditioning, refrigeration and clean-room process ventilation; fire protection; plumbing, process and high-purity piping; controls and filtration; water and wastewater treatment and central plant heating and cooling; cranes and rigging; millwrighting; and steel fabrication, erection and welding); (c) United States building services; (d) United States industrial services; and (e) United Kingdom building services. The "United States building services" and "United Kingdom building services" segments principally consist of those operations which provide a portfolio of services needed to support the operation and maintenance of customers' facilities, including commercial and government site-based operations and maintenance; facility maintenance and services, including reception, security and catering services; outage services to utilities and industrial plants; military base operations support services; mobile maintenance and services; floor care and janitorial services; landscaping, lot sweeping and snow removal; facilities management; vendor management; call center services; installation and support for building systems; program development, management and maintenance for energy systems; technical consulting and diagnostic services; infrastructure and building projects for federal, state and local governmental agencies and bodies; and small modification and retrofit projects, which services are not generally related to customers' construction programs. The segment "United States industrial services" principally consists of those operations which provide industrial maintenance and services, including those for refineries and petrochemical plants, including on-site repairs, maintenance and service of heat exchangers, towers, vessels and piping; design, manufacturing, repair and hydro blast cleaning of shell and tube heat exchangers and related equipment; refinery turnaround planning and engineering services; specialty welding services; overhaul and maintenance of critical process units in refineries and petrochemical plants; and specialty technical services for refineries and petrochemical plants. (Form 10-K, filed 02/25/2016)