FMI

First Quarter 2014

Nonresidential Construction Index Report

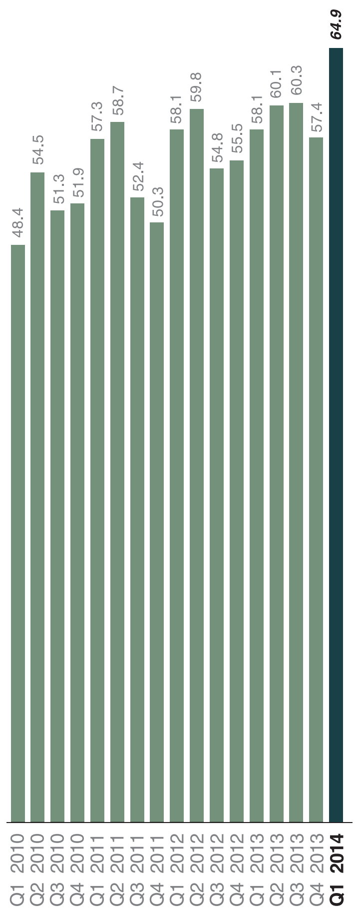
Current NRCI Summary

Overall Economy	UP
Overall Economy Where We Do Business	UP
Our Construction Business	UP
Nonresidential Building Construction Market Where We Do Business	UP
Our Expected Backlog	UP
Cost of Construction Materials	HIGHER
Cost of Labor	HIGHER
Productivity	HIGHER

NRCI First Quarter 2014 Executive Summary

Nearly all components of the NRCI are on the rise this quarter as the NRCI bounced back from a drop of 2.9 points in the fourth quarter 2013 to register 64.9 in the first quarter of 2014, the highest mark yet for the NRCI and 6.8 points better than Q1 2013. Looks like most of our panelists woke up on the right side of the economy this quarter. Before we throw any water on this parade, let's look at some of the highlights. We have started a bit of a tradition in the past three years asking panelists to give us an idea of their hiring plans for the coming year as well as their predictions for year-end growth in construction put in place. We won't dwell on the past accuracy of these reports except to say, as a group, they were just a bit conservative last year as to their predictions for growth. There is no way to accurately measure how they did on hiring expectations other than to say panelists expected to make more hires last year, and the unemployment rate for construction has improved. Moreover, our current report and reports from other sources and surveys are beginning to indicate a growing industry challenge to find and hire more talented people. That concern will continue, according to 49% of panelists who expect growth in construction to improve from 2.6% to 5% next year, while 36% expect more modest growth. Few expect slower growth and only 3% expect more expansive growth. The forecast for construction growth is nearly matched with the expectation of hiring growth. More likely, hiring will continue to lag growth in backlog since most panelists don't expect to hire until they absolutely need to and current staff is consistently maxed out. No sprees, no booms here. However, as one panelist put it, "We are focused on hiring the top talent available before we need the help. Waiting to hire a body because you have more work than you can handle produces weak results and unhappy teams." The question as to when to hire is something each company will have to answer for itself, but we note that hiring talented people ranks at the top of the challenges for 2014 given by our panelists (see data below).

Now we are compelled to ask, is it going to rain on our parade? We have to ask that question, not to be a party pooper but because there is this continued lingering feeling that something will conspire to put out the fire of sustainable growth. Like previous generations who survived the Great Depression, we are survivors of the Great Recession, and it is an election year. Again, so soon? Not sure where the name "parties" came from, but the political rhetoric backed by lack of positive action



CURRENT NRCI READING Q1 2014

64.9

PREVIOUS READING: 57.4

EXHIBIT 1

FMI Nonresidential Construction Index (NRCI)
Scores From Q1 2010 to Q1 2014

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

Executive Summary continued ...

will do little more than jawbone about such concerns as infrastructure construction. If people are going to be put back to work and create sustainable growth, we must turn to leaders in corporate America, universities and other institutions. Investors are starting to look at repatriating some of their dollars and turning from Canada and China to our own country, where the shopping mall is due for a renovation and there is a real boom in energy markets. See, that's what we mean by "jawboning." But there is real progress behind the results of the NRCI, and panelists are landing real work at a higher rate than in the past few years. In addition, as we note below, they will continue to face challenges. When was it any different?

NRCI First Quarter 2014 Highlights

Overall Economy:

After a sharp drop in the fourth quarter, the NRCI index component for the overall economy is approaching bullish territory at 79.8, a gain of 19.1 points over the fourth quarter and 7.8 points above the third quarter 2013.

Overall Economy Where Panelists Do Business:

Panelists' view of their local markets is also improving as the index component jumped 15.4 points to 77.0 in the first quarter.

Panelists' Construction Business:

NRCI panelists' view of their own business is steadier than the swings in the broader market, yet gained 5.1 points in the first quarter to 75.4.

Nonresidential Building Construction Market Where Panelists Do Business:

It takes some time for the optimism in the overall economy to turn to projects sold and steel going up. Nonetheless, projects are steadily improving as the index bounced back 8.5 points in the first quarter, but only 1.0 point higher than the third quarter of 2013.

Expected Change in Backlog:

The expectations for the general economy have kept the outlook for improving backlogs in positive but cautious territory for the past year. The index for this component now stands at 65.7, an improvement over last quarter, but lower than a year ago. The median backlog for all panelists reporting remains at nine months, suggesting a continuing competitive market for construction.

Cost of Construction Materials and Labor:

While the rising costs of construction materials may have slowed, the majority of panelists are seeing higher costs again this quarter with no panelists reporting lower costs for either construction materials or labor. The index for construction materials dropped 2.1 point to 20.0 this quarter, and the labor cost index was essentially unchanged at 23.9. Rising costs of materials and labor negatively affect the overall NRCI index score.

Productivity:

The productivity component of the index improved 4.1 points over the fourth quarter, but overall productivity gains have been harder to come by since the significant jumps during the recession years when companies downsized the workforce to keep afloat.

Employment Trends:

In anticipation of an improving outlook for new work, some contractors began hiring at the end of 2013; however, as current staff begins to feel the strain of an improving economy, plans for hiring full-time direct employees continue to rise. As of the first quarter 2014, 56% of panelists plan a 0% to 5% increase in staff, and 18% expect to add 5% to 10% to their full-time payroll. Hiring plans might be greater if panelists could see a steady economy and more predictable work acquisition.

Expectations for Construction Put in Place 2013:

While 36% of panelists still expect modest growth, compared with 49% in 2013, those expecting improving growth up to 5.0% over 2013 have risen sharply from only 18% last year to 49% at the first quarter of 2014.

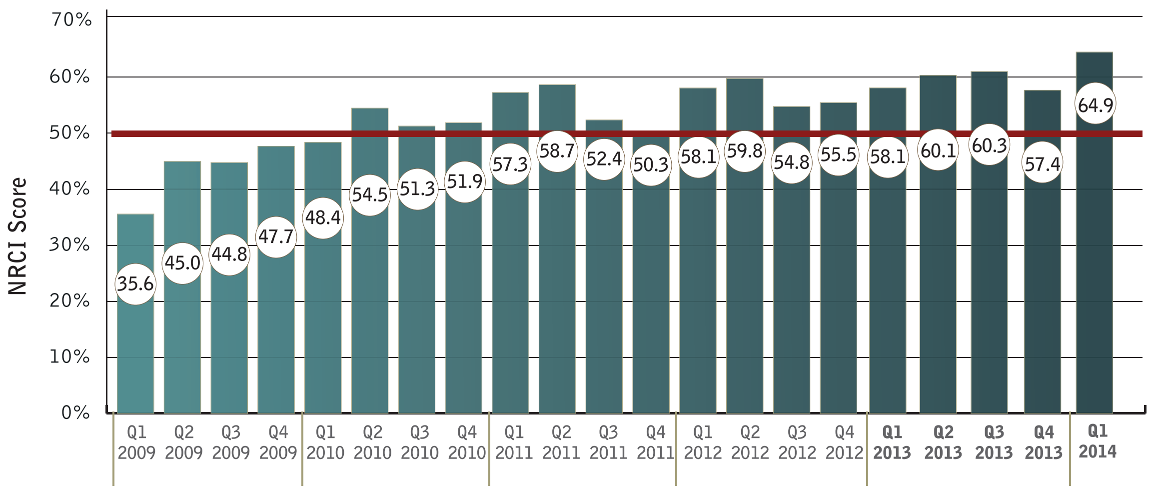
Top Business Challenges for 2014:

In line with our results for employment trends and expectations for growth in 2014, panelists put "hiring talented people" at the top of the list of challenges for 2014, followed closely by "finding profitable work." The third most challenging item on our list is the "uncertainty of the direction of government, especially regarding decisions directly affecting the economy."

Thanks to all of the panelists who help make the NRCI a useful gauge of nonresidential construction activity. We value your opinions and appreciate your taking the time to share your experience.

EXHIBIT 2

FMI Nonresidential Construction Index (NRCI) Scores | Q1 2009 to Q1 2014
(Scores higher than 50 indicate expansion, below 50 indicate contraction.)



FIRST QUARTER 2014 **64.9**

PREVIOUS READING: 57.4

Current Issues

Employment Plans for 2014:

In anticipation of an improving outlook for new work, some contractors began hiring at the end of 2013; however, as current staff begins to feel the strain of an improving economy, plans for hiring full-time direct employees continue to rise. As of the first quarter 2014, 56% of panelists plan a 0% to 5% increase in staff, and 18% expect to add 5% to 10% to their full-time payroll. Hiring plans might be greater if panelists could see a steady economy and more predictable work acquisition.

Hiring plans would likely increase at a higher rate if contractors did not still feel the effects of having to downsize sharply in 2009 and 2010. Now 35% report they are not planning new staff hires until current staff is consistently over full work capacity. On the other hand, there is always room for exceptional individuals according to 28% of panelists reporting. Hiring to open new offices or enter new markets has slowed somewhat, but contractors are increasingly aware that they need to keep the talent pipeline full to succeed retiring talent, particularly at top positions as more boomers in the boardroom look to retire.

EXHIBIT 3

What changes do you foresee in the number of F/T direct employees in your organization for the coming year? Results for 2011-2014, excluding natural attrition, retirements, etc.

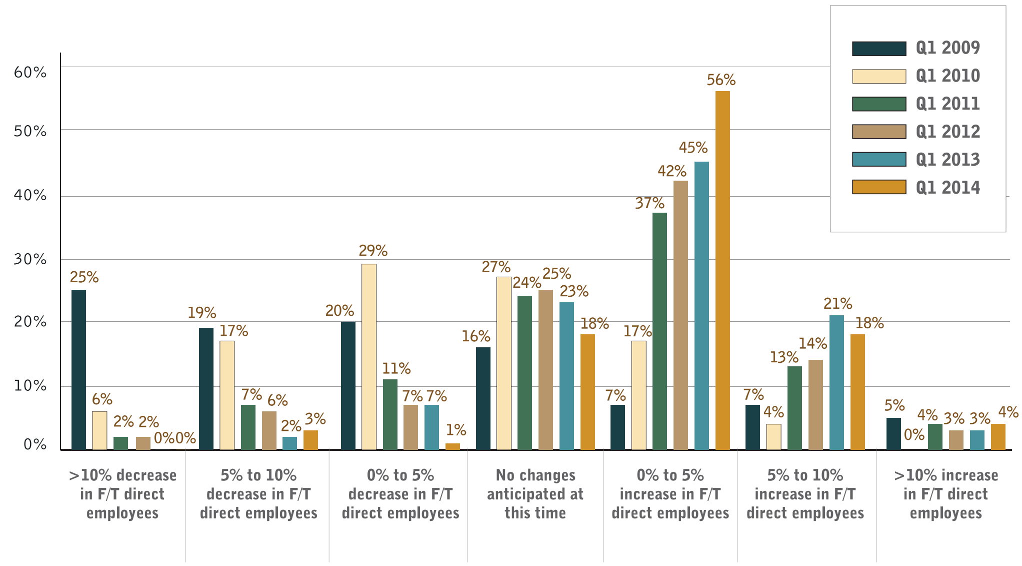
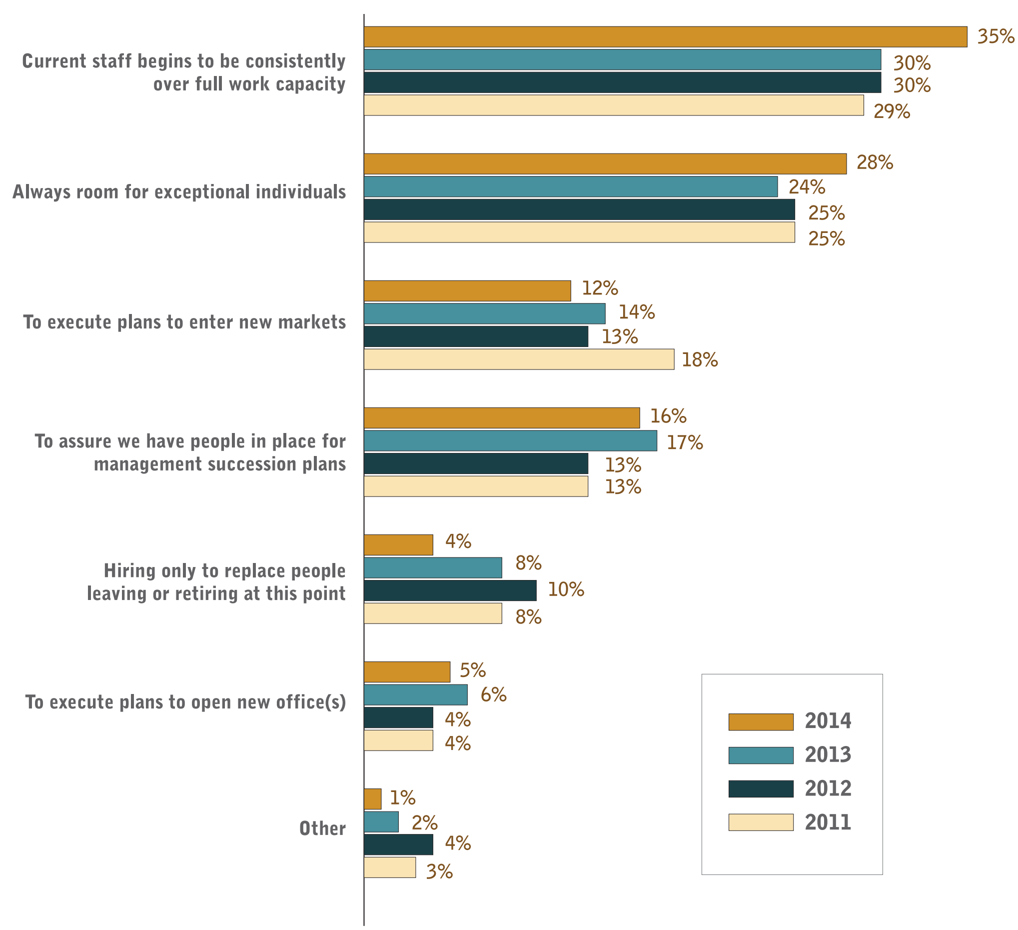


EXHIBIT 4

What are your key considerations or criteria for hiring for salaried employees (NRCI data from 2011 to 2014), given the slow recovery from the recession?



Comments on planned staff changes for 2014:

- Added senior project manager and admin.
- Additional project coordinator, project manager and accounts receivable.
- Anticipating hiring a super and truck driver.
- Backlog is growing so we are looking for people at most jobs/positions.
- Concerned about available talent.
- Expected increase in hiring for corporate level-management positions.
- Focused on hiring the top talent available before we need the help. Waiting to hire a body because you have more work than you can handle produces weak results and unhappy teams.
- In addition to increased volume, our work and the work of other subcontractors gets harder and harder, which requires more staff. It is getting harder because the projects' complexity is increasing and the general contractors self-perform very little work and seem to understand less and less about how to actually build a building or coordinate the work of all the trades. The general contractors now specialize in paper-pushing, back-charging subs and covering their hindquarters.
- Limited as we went through a significant increase in hiring during the last two quarters of 2013.
- Looking to add project management and accounting staff.
- Need two estimators, a project manager and two superintendents.
- Need to replace lost senior estimator, possibly two PMs contingent on specific projects moving forward.
- New prospects are causing us to increase our search for new hires, and prospect commitments will trigger us making offers to people.
- Restoring and expanding our workforce.
- Skilled talent is our single-biggest constraint.
- Still making do with fewer people. The percentage of volume increase is not matched by the percentage of hiring.
- Supervisors are hard to find. Many coming from much larger companies that are hard to fit into a smaller operation.
- The market is improving, but margins are still under pressure. We are adding staff in anticipation of potential work in the pipeline.
- We added four people in 2013, so 2014 we would not need to hire more than one more.
- We added some new young folks to manage added work in 2013, so our increase for 2014 is conservative.
- We are adding for growth, not just to accommodate attrition.
- We are anticipating a slight increase in employees to cover upcoming work. We hope continuing opportunities will sustain the need beyond current workload.
- We are having a challenge finding good graduate engineer candidates.
- We foresee a slower than usual construction market. Less work requires fewer people.
- We grew our business about 20% last year in anticipation of work this year. Now we are tuning up the balance to keep with our business plan.
- We had additions in motion before we came upon a little dip in backlog.
- We have just added to our administrative staff and will be adding to our project managers as well as supers.
- With retirements and a larger backlog, we will need to be hiring more staff. We are trying to take some of the load off our current staff who have been doing the work of two or more positions.

Top Business Challenges for 2014:

In line with our results for employment trends and expectations for growth in 2014, panelists put "hiring talented people" at the top of the list of challenges for 2014, followed closely by "finding profitable work." The third-most-challenging item on our list is the "uncertainty of the direction of government, especially regarding decisions directly affecting the economy." One important factor of the uncertainty in the direction of government is declining budgets for public construction. For many contractors, government construction has become a large percentage of their work. With more contractors trying to enter those markets in the past few years and declining available work, competition remains a big challenge. Tied to competition is the need to constantly increase productivity, and, as our productivity component shows, that isn't happening fast enough for the majority of contractors. In summary, our survey results show that contractors are now facing both the continuing challenges of a lingering recession and the challenges of rebounding markets in 2014.

Comments on planned staff changes for 2014:

- Always a challenge to deal with succession planning for retirements. A generation of well-rounded construction leaders with irreplaceable experience is headed toward retirement with few successors in sight.
- As a general contractor, I feel strongly that there will continue to be an overhang from the subcontractor market and defaults, especially as work picks up and cash flow strain, as well as a reduced labor pool, becomes an issue on performance or the ability to perform.
- By far our biggest challenge is dealing with the volatility of projects really going forward (or not) due to financing, securing tenants and getting through the web of entitlements.
- Competition is starting to rebound from issues like limited bonding, and we are even seeing new competitors open construction businesses now.
- Delayed starts for which we are forced to find either short-term homes for people or are forced to carry.
- Finding work in our markets continues to be a challenge. There are still too many contractors chasing too few jobs!
- Health care, no profits, consistency in the market segments.
- Holding onto the people we have as market gets tighter for qualified help.
- Increasingly onerous regulations and challenging client demands.
- Meeting unrealistic expectations related to BIM and modeling, owing to the lack of coordinated scheduling by CM/GC staff related to necessary upfront processes for MEP trades: purchasing, approvals, RFIs and related changes necessary to create workable models. Some engineering docs appear to be coming to market with missing elements under conventional procurement. Lack of skilled partners in the competitive markets creates added risk, and partners running without either adequate amounts or skills (staff) compound risk.
- Not being able to hire LEGAL field personnel.
- Our biggest issue is making sure we have enough qualified people to fulfill the promises we make to clients. Long-distance travel demands cause our field crew to consider moving to companies that only do local work.
- Retirements of talented and hard-to-replace management
- We are niched into government-related projects along with supporting the semiconductor markets. Both are feeling pressure to cut back which means less work coming up. Lots of challenge keeping work in our niche markets.

EXHIBIT 5

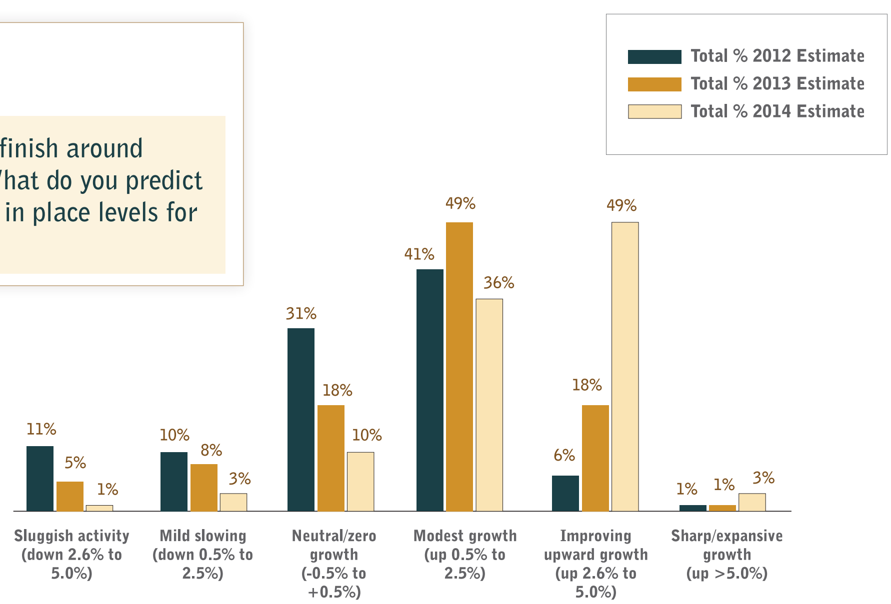
	1 Least Challenging	2	3	4	5 Most Challenging
Hiring talented people	2%	9%	20%	36%	33%
Finding profitable work in your market(s)	2%	4%	28%	38%	27%
Dealing with changes in health care insurance coverage	19%	17%	38%	18%	8%
Increasing productivity	1%	16%	46%	32%	6%
Rising cost of labor	7%	24%	46%	20%	3%
Rising cost of materials	6%	29%	46%	16%	3%
Potential for inflation	11%	39%	32%	15%	3%
Foreign competition entering your market(s)	65%	19%	9%	5%	3%
Domestic competition entering your market(s)	13%	25%	35%	21%	5%
Reduced construction/engineering budgets for federal, state and local municipalities	19%	27%	24%	23%	7%
Uncertainty of the direction of government, especially regarding decisions directly affecting the economy	8%	12%	26%	35%	18%
Entering new markets	19%	20%	31%	21%	8%

NRCI Panelists Outlook for 2014:

With our third-year results asking NRCI panelists for their predictions for construction put in place for the coming year, we can see a solid trend for increasing growth, with 49% now expecting growth of 2.6% to 5.0% for 2014. Only 3.0% see a potential for more rapid growth, and a similar number expect slowing growth, likely representing differences of a few contractors in stronger or weaker markets. Reviewing the results for 2013, the majority of panelists seem to have been conservative in their predictions. However, it would not be a good prediction to say they are too conservative for 2014, at this time; but if they are, then the challenges of growth noted above may be even greater challenges by the end of 2014. Looking at the selected comments that underlie the numbers, it is clear that things are looking better for most than they have in some time; yet there is still significant caution in the forecast. If the markets appear better right now, it is too soon for most to have that warm feeling of security that the trend will make it until the end of the year.

EXHIBIT 6

Construction activity for 2013 will finish around 5.5% to 7.0% higher than 2012. What do you predict in terms of overall construction put in place levels for 2014?



Comments on the construction outlook for your business in 2014:

- 2014 will be a transition year, as the economy builds moving into 2015. We will focus on growing, improving and developing our workforce so that we are prepared for future growth in the construction industry; this is coming around the corner.
- I don't see a lot of confidence in the economy.
- Improving each year, getting better.
- It appears to us that we'll see the same slow growth in our sector for 2014.
- It will improve, but the cost to compete will go up too.
- Looking for a solid return to profitability.
- Markets vary by region and sometimes even by city within a region. Overall, most areas are up with some expanding rapidly.
- Our area is starting slowly to benefit from the oil and gas industry, due to the Marcellus and Utica shale deposits. The four-year future looks good.
- Prospects in our main niches — K-12 education and medical — are showing increased activity. We are also seeing an increase in industrial prospects. The local office market vacancy is as low as I have seen it over the last 30 years, which may trigger some new construction in this area as well.
- The economy still seems fragile, although we are cautiously optimistic. Leadership in Washington is still lacking, which has private owners holding back.
- Too early to tell at this time. Check back at the halfway mark.
- Volume has returned, but fees, while marginally better, are still lagging. Lack of top-quality craft labor is hurting productivity. Either the labor pool has shrunk (likely), or the competition for top talent has increased. Either way, it's hard to find really good craft labor in the skilled trades.
- We are planning controlled growth to focus on performance and return. We are not chasing volume.
- We have a strong backlog of sold work in preconstruction, but there is uncertainty and volatility over starts. This affects 2015 and 2016 much more than 2014.
- We see some progress; however, we don't see enough to say construction is rebounding at an appreciable rate.

FMI Nonresidential Construction Index Detailed Results by **Market Sector**

EXHIBIT 7

	Overall Quarter 4 for 2013				Overall Quarter 1 for 2014			
	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	NRCI Q4 2013	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	NRCI Q1 2014
Business Outlook - Three Months								
Commercial	24.1%	73.5%	2.4%	60.8	34.5%	58.6%	6.9%	63.8
Education	11.1%	71.1%	17.8%	46.7	21.3%	69.1%	9.6%	55.9
Health care	19.8%	60.5%	19.8%	50.0	29.5%	64.2%	6.3%	61.6
Lodging	32.8%	64.2%	3.0%	64.9	36.8%	57.9%	5.3%	65.8
Manufacturing	36.9%	56.9%	6.2%	65.4	32.9%	57.1%	10.0%	61.4
Office	20.9%	73.3%	5.8%	57.6	26.9%	67.7%	5.4%	60.8
Other	25.9%	59.3%	14.8%	55.6	45.8%	41.7%	12.5%	66.7
Business Outlook - One Year								
Commercial	42.2%	53.0%	4.8%	68.7	63.1%	34.5%	2.4%	80.4
Education	20.0%	64.4%	15.6%	52.2	36.2%	56.4%	7.4%	64.4
Health care	39.5%	46.5%	14.0%	62.8	55.9%	36.6%	7.5%	74.2
Lodging	38.8%	58.2%	3.0%	67.9	39.5%	56.6%	3.9%	67.8
Manufacturing	43.1%	49.2%	7.7%	67.7	48.6%	45.7%	5.7%	71.4
Office	31.4%	60.5%	8.1%	61.6	42.4%	55.4%	2.2%	70.1
Other	37.0%	48.1%	14.8%	61.1	62.5%	29.2%	8.3%	77.1
Business Outlook - Three Years								
Commercial	51.9%	39.5%	8.6%	71.6	61.9%	29.8%	8.3%	76.8
Education	34.8%	57.3%	7.9%	63.5	50.5%	39.8%	9.7%	70.4
Health care	46.4%	35.7%	17.9%	64.3	68.1%	27.7%	4.3%	81.9
Lodging	42.4%	42.4%	15.2%	63.6	36.8%	52.6%	10.5%	63.2
Manufacturing	37.1%	54.8%	8.1%	64.5	54.3%	40.0%	5.7%	74.3
Office	46.4%	45.2%	8.3%	69.0	49.5%	42.9%	7.7%	70.9
Other	37.0%	44.4%	18.5%	59.3	62.5%	25.0%	12.5%	75.0

NRCI Scores

> **50** indicates growth (better)
< **50** indicates slowing (worse)

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

NRCI Component Indexes — Comparisons of Results: Q2 2013 to Q1 2014

EXHIBIT 8

	NRCI Q2 2013	NRCI Q3 2013	NRCI Q4 2013	NRCI Q1 2014
The overall economy	69.8	72.0	60.7	79.8
The overall economy where panelists do business	70.2	73.4	61.5	77.0
Panelists' construction businesses	67.3	70.6	70.3	75.4
Nonresidential building construction market where panelists do business	66.0	71.6	64.1	72.6
Cost of construction materials	16.0	20.2	22.1	20.0
Cost of labor	23.0	21.6	23.8	23.9
Productivity	51.6	50.5	48.6	52.7
Expected change in backlog	66.4	63.9	60.2	65.7
	Median	Median	Median	Median
Approximate current signed backlog in months	9.0	9.0	9.0	9.0

Note: NRCI scores and component scores are based on a diffusion index where scores above 50 represent improving or expanding, a score of 50 represents remaining the same, and a score below 50 represents worse than last quarter or contraction.

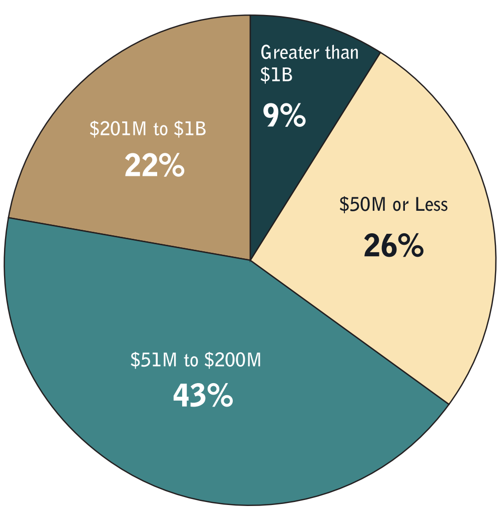


EXHIBIT 9

Size of the Organization in Annual Revenue

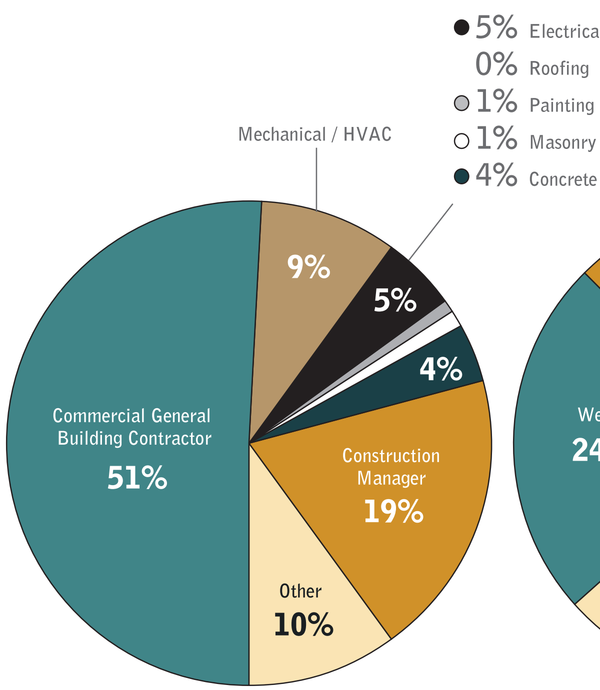


EXHIBIT 10

Type of Contracting Business

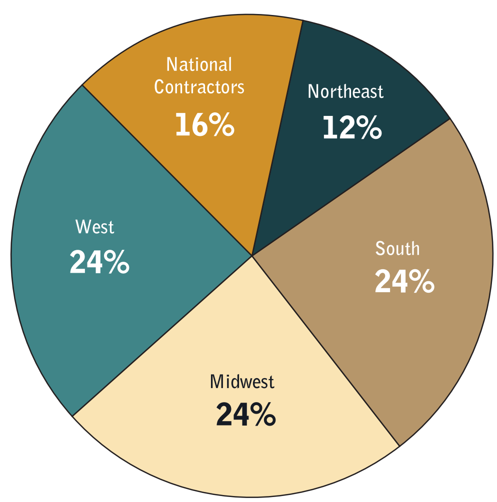


EXHIBIT 11

Primary Region in Which Panelists Work

FMI Nonresidential Construction Index (NRCI) Component Results Q4 2013 and Q1 2014

EXHIBIT 12

	NRCI Component Results, Quarter 4 for 2013				NRCI Component Results, Quarter 1 for 2014			
	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	NRCI Q4 2013	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	NRCI Q1 2014
Overall Economy	28.2%	65.0%	6.8%	60.7	61.4%	36.8%	1.8%	79.8
Overall Economy Where Panelists Do Business	33.7%	55.8%	10.6%	61.5	56.5%	40.9%	2.6%	77.0
Panelists' Construction Business	49.5%	41.6%	8.9%	70.3	57.9%	35.1%	7.0%	75.4
Nonresidential Building Construction Market Where Panelists Do Business	38.8%	50.5%	10.7%	64.1	54.8%	35.7%	9.6%	72.8
Backlog in Months	**High**	**Median**	**Low**		**High**	**Median**	**Low**	
Approximate Current Signed Backlog	36.0%	9.0%	1.0%		48.0%	9.0%	0.0%	
	Grow faster than last quarter	Stay about same as last quarter	Shrink compared with last quarter		Grow faster than last quarter	Stay about same as last quarter	Shrink compared with last quarter	
Expected Change in Backlog	39.8%	40.8%	19.4%	60.2	43.5%	44.3%	12.2%	65.7
	Higher than last quarter	Same as last quarter	Lower than last quarter		Higher than last quarter	Same as last quarter	Lower than last quarter	
Cost of Construction Materials	56.7%	42.3%	1.0%	22.1	60.0%	40.0%	0.0%	20.0
Cost of Labor	52.4%	47.6%	0.0%	23.8	52.2%	47.8%	0.0%	23.9
	Improving over last quarter	Same as last quarter	Declining compared with last quarter		Improving over last quarter	Same as last quarter	Declining compared with last quarter	
Productivity	5.8%	85.6%	8.7%	48.6	8.0%	89.3%	2.7%	48.6

NRCI Scores

> **50** indicates growth (better)
< **50** indicates slowing (worse)

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

HOW TO BECOME AN NRCI PANELIST

If you are an executive for a construction firm in nonresidential building markets and would like to become a panelist for the *FMI Nonresidential Construction Index*, please send your information or questions about this survey to Phil Warner at pwarner@fminet.com. The survey is sent to panelists quarterly and should take approximately 10 minutes to complete. Panelists will receive the full quarterly report free of charge.

CONFIDENTIALITY

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

ABOUT THIS REPORT

The data in this report is presented as a sampling of construction industry executives voluntarily serving as panelists for this survey. The responses are based on their experience and opinions, and the analysis is based on FMI's interpretation of the aggregate results. All trends are based on a limited series of data that may or may not represent the larger population. We must caution that major decisions should not be made without additional investigation and research of specific geographic and construction market segments.

FMI

About FMI

FMI is a leading provider of management consulting, investment banking† and research to the engineering and construction industry. We work in all segments of the industry providing clients with value-added business solutions, including:

- Strategic Advisory
- Market Research and Business Development
- Leadership and Talent Development
- Project and Process Improvement
- Mergers, Acquisitions and Financial Consulting†
- Compensation Benchmarking and Consulting
- Risk Management Consulting

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