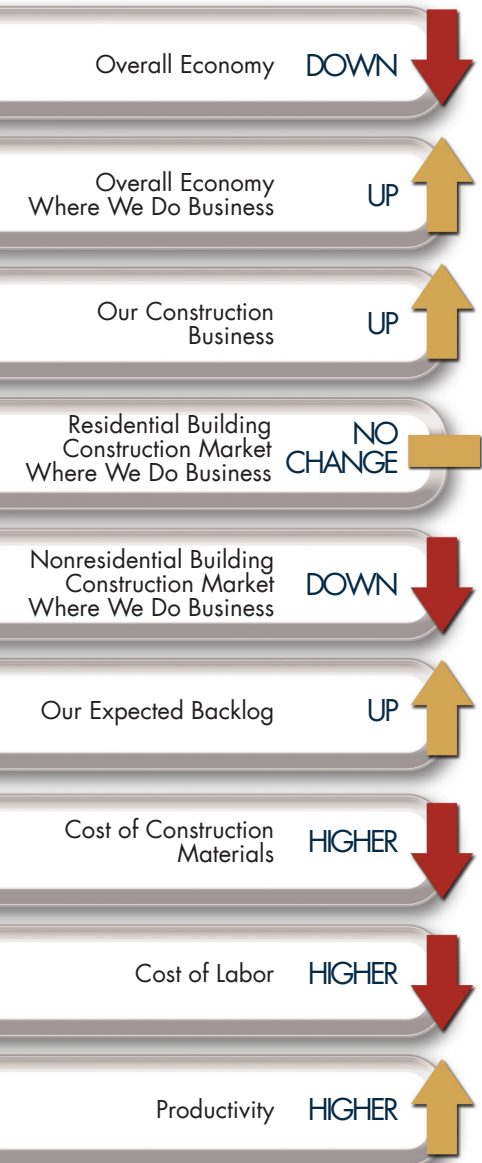


“Men argue. Nature acts.”

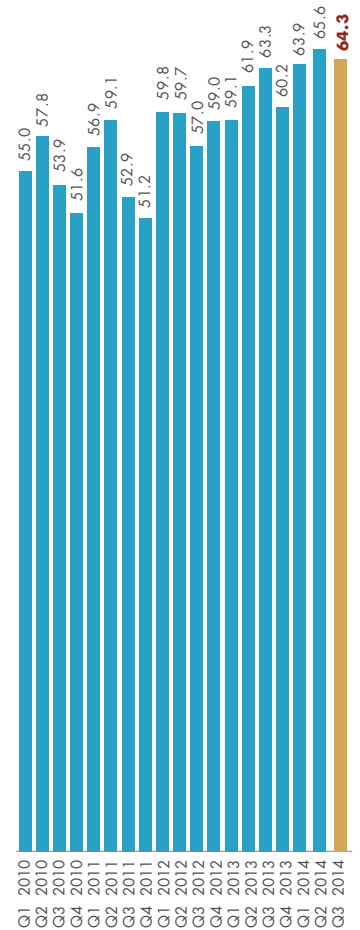
— Voltaire

CURRENT CIRT SUMMARY

CIRT SENTIMENT INDEX THIRD QUARTER 2014 EXECUTIVE SUMMARY



The great man of letters and champion of reason, Voltaire might have been talking about the climate when he wrote, “Men argue. Nature acts.” Men and women argue about climate change and global warming, but nature does what nature does, acts, be it drought, doldrums, snow, rain and/or natural disasters like hurricanes. Argue as we will, we inevitably enjoy and suffer the acts of nature. Much the same can be said about the economy. Pundits and politicians argue—incessantly—and the economic climate changes in spite of argument and often in reaction to nature. For instance, nasty winter weather and a continuing drought in the West are among the explanations for a slowing economy in the first quarter. Although there are many arguments about what to do about these events, we remain largely at the “mercy” of Mother Nature and the effects she may have on our business cycles. Not so with respect to the business climate or environment which we create for ourselves by government policies, rules, regulations, taxes, laws and litigation. Here we reap the whirlwind of our own hostile or overburdensome decisions that either directly or indirectly impact our economic activities. Unlike nature however, every other fall we get a chance to influence the “elements” of government policy through the national elections. Last quarter we asked panelists to give us some idea of their R&D activities. Clearly, R&D is necessary to keep up or get ahead of the changing nature of the construction business. R&D activities are usually kept close to the vest, as we received few secrets in response to our questions. This quarter we asked panelists to tell us about their experience with joint ventures and partnerships, an activity that works best when partners are not secretive but open and collaborative with each other. The responses were mixed, indicating that JVs are not for everyone. Some do well to avoid them, and others have found success in forming them for successful projects.



CURRENT CIRT SENTIMENT INDEX READING Q3 2014	64.3
CURRENT CIRT DESIGN INDEX READING Q3 2014	65.0

PREVIOUS SENTIMENT INDEX READING: **65.6**

EXHIBIT 1

CIRT Sentiment Index Scores Since: Q1 2010 to Q3 2014

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

ABOUT THE CONSTRUCTION INDUSTRY ROUND TABLE (CIRT)

The Construction Industry Round Table (CIRT) is composed exclusively of approximately 100 CEOs from the leading architectural, engineering and construction firms doing business in the United States.

CIRT is the only organization that is uniquely situated as a single voice representing the richly diverse and dynamic design/construction community. First organized in 1987 as the Construction Industry Presidents' Forum, the Forum has since been incorporated as a not-for-profit association with the mission "to be a leading force for positive change in the design/construction industry while helping members improve the overall performance of their individual companies."

The Round Table strives to create one voice to meet the interests and needs of the design/construction community. CIRT supports its members by actively representing the industry on public policy issues, by improving the image and presence of its leading members, and by providing a forum for enhancing and developing strong management approaches through networking and peer interaction.

The Round Table's member CEOs serve as prime sources of information, news and background on the design/construction industry and its activities. If you are interested in obtaining more information about the Construction Industry Round Table, please call 202-466-6777 or contact us by email at cirt@cirt.org.

CIRT SENTIMENT INDEX

The CIRT Sentiment Index is a survey of members of the Construction Industry Round Table conducted quarterly by FMI Research, Raleigh, N.C. For press contact or questions about the CIRT Sentiment Index, contact Mark Casso at mcasso@cirt.org and/or Phil Warner, research consultant with FMI Corporation, at pwarners@fminet.com or call 919-785-9357.



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.

Executive Summary ... continued

Now for the news: The CIRT Sentiment Index slipped 1.3 points this quarter to 64.3. At first glance, one would say this is not good news. Although we prefer to see a constant rise in the Index, we note that a score of 64.3 is 1.0 point better than the one in Q3 2013. The CIRT Sentiment Index is also still solidly in the growth range between 50 and 100. Although most components of the CIRT Sentiment Index dropped slightly this quarter or gained little, backlogs remain strong with expectations of improvement and productivity up a little. However, the signs of change are in the details, with the cost of materials continuing to climb and the cost of labor moving up sharply; both components weigh negatively on the Index. In the near term, higher costs of production don't help contractors repair their recession-weakened bottom lines. However, these components are also signs of a growing economy, as manufacturers see higher utilization rates, and unemployment drops closer to full employment levels, thus pushing wages up. Other components keeping the Sentiment Index from rising faster are not as promising and show signs of inaction, as government continues to reduce spending and avoids making a final decision on the highway spending bill. While most market sectors are up a little, the weakest sectors, education and health care, are among the largest markets. The good news is that, in general, we are now at a point in the recovery where we can focus more on thriving than surviving; but thriving in the new economic climate will require not just being the strongest or biggest, but also the most adept at dealing with economic climate change.

CIRT Sentiment Index Third Quarter 2014 Highlights

Overall Economy: The CIRT Sentiment Index component for the overall economy dropped 3.1 points from 79.5 last quarter to 76.4 this quarter. This is a significant pullback in sentiments, but it is still signaling growth and is much improved over ratings of a year ago.

Overall Economy Where Panelists Do

Business: The economy where panelists do business improved a point to 78.2, a small but positive move.

CIRT Design Index Components

Consulting Planning: Consulting planning edged up 1.8 points this quarter to 70.8. This is a good sign for other potential work in the future.

Predesign work: Predesign work softened from 76.1 last quarter to 72.2 for the third quarter.

Commercial: Considering the weakness in this area during the recession, commercial design work improved significantly from a score of 63.2 to 69.6.

Residential: Design work for residential construction jumped up from 56.3 to 71.1 this quarter. If the strength in this market continues, it will be one of the strongest recoveries of any of the Index components.

Education: Design work for education facilities remains slow, but the component score made some improvement from 50.0 to 54.5 this quarter.

Health Care: Design work for health care continues its weak outlook, dropping 4.3 points this quarter to 54.5.

Industrial: Industrial design dropped sharply from 72.2 last quarter to 65.8 this quarter. Although there are signs in the economy that manufacturing is improving, it is not yet to the point where significant capital additions are needed.

Transportation: Reflecting lower and uncertain future government spending, transportation design dropped 7.6 points to 59.1.

Heavy/Civil: In harmony with transportation, heavy/civil design work dropped from 68.4 last quarter to 61.9.

International: International design work component scores have been solid but volatile, but the move from 61.4 last quarter to 70.5 this quarter is encouraging.

Construction

Panelists' Construction Business: Panelists' construction business is seen as only slightly better than last quarter for a component score of 75.0. This component has been in this range for the past three quarters.

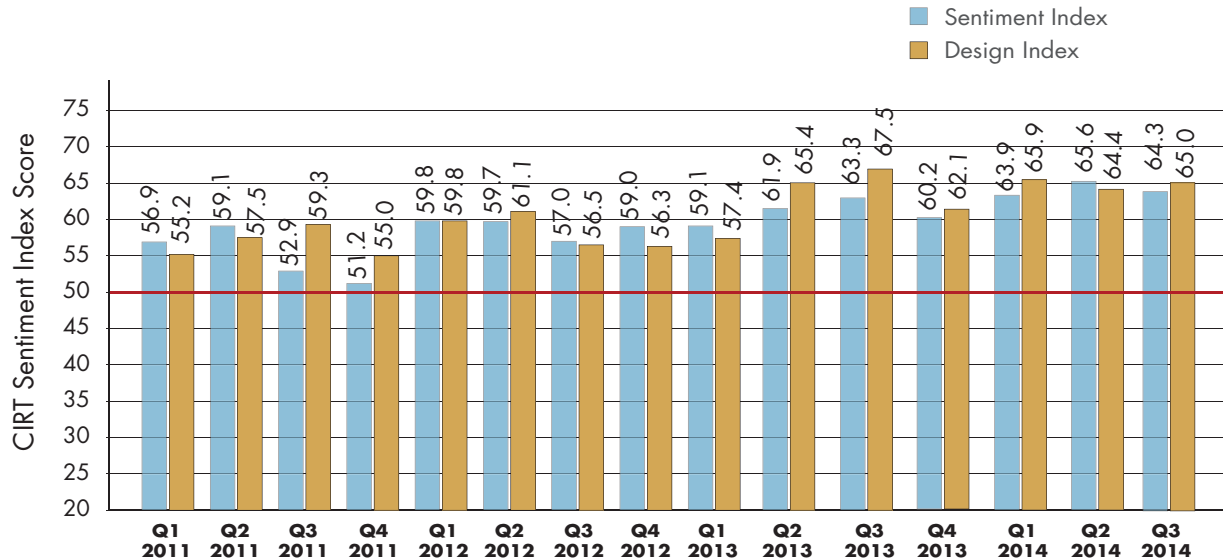
Private Sector Construction Business: The brightening outlook for commercial construction has been one of the best signs that the economy is improving. That trend continues this quarter, but the expected recovery is slow. Health care construction has had one of the most significant slowdowns in private construction and will likely remain weak until there is more clarity on health care policy—both political and insurance-related. While we noted above that design for industrial work is slower, manufacturing construction continues to improve. Education construction work continues to be weak and awaits improvements while facing tight state and municipal budgets. Lodging construction continues its slow recovery and is now achieving respectable component scores.

Cost of Construction Materials and Labor: The cost of materials rose 7.8 points over last quarter. The cost of labor also increased this quarter, rising 5.4 points over last quarter. For our index, rising material and labor costs are considered a drag on the index score.

EXHIBIT 2

CIRT Sentiment Index Scores: Q1 2011 to Q3 2014

(Scores based on a 100-point scale, above 50 indicate expansion, below 50 indicate contraction.)



Current Issues:

The Experience With Forming Joint Ventures and Partnerships in the Construction Industry

In a highly competitive industry like construction, one might not expect contractors to form partnerships and joint ventures to win projects and perform the work. However, when we asked CIRT's membership about their opinions and experience with JVs and partnerships this quarter, only 9% said they are not participating in JVs. (Compare this with 48% of the panelists answering the general NRCI survey this quarter who said they weren't participating in a JV. The critical difference appears to be the average revenue for companies represented in the NRCI report, which contains a broad range including many small firms, whereas the CIRT survey is populated by only the larger firms in the industry.) As such, the companies responding to the CIRT Sentiment Index survey realize a more significant portion of their revenues from work involving joint ventures and partnerships.

Often joint ventures and partnerships in construction are formed to meet owner requirements such as government set-aside contracts, experience and capacity, and 16% of panelists said these reasons were among the top-three

reasons to form joint ventures. However, topping the list of reasons to form joint ventures was the need to add unique capabilities to the team to win the project and specific skills or assets such as specialized engineering or equipment (20%). Gaining additional resources or capacity needed to pursue the project ranked second in the top-three reasons to form JVs, and expanding market penetration was noted by 16% of panelists. We can boil down most of the top reasons to form joint ventures or partnerships to the old saw, "If you can't beat 'em, join 'em." If there is a trend to forming more JVs, it is in large part a sign of industry competitiveness, not a sign of being less competitive.

Among the reasons companies seek out these advantages is due to owners seeking larger, more complex projects, megaprojects, that require a broad spectrum of expertise not always extant in a single company. Forming joint ventures gives companies the opportunity to qualify for the project and put in a competitive bid. On large projects, joint ventures can be in effect for several years, so the experience is not unlike a temporary merger of companies. As with actual mergers, joint ventures offer opportunities and challenges. In fact, of those panelists who have had experience with joint ventures and partnerships, only 39% rank the experiences as an 8 or above on a scale of 1 to 10. The majority ranked the experience between 5 and 7, which indicates the difficulty in forming good partnerships and joint ventures.

When a contractor’s strategy calls for finding a joint venture partner, it is important to note that forming a joint venture requires serious commitments and considerations to be understood and decided even before the joint venture relationship begins. In addition to financial and operational concerns, there are also organizational issues to understand before entering a joint venture. Any contractor should consult its attorney, insurance agent/broker and accountant before entering into a joint venture agreement to ensure it has a clear understanding of the legal and financial considerations. In other words, do not enter joint venture relationships without preparation. As one panelist who avoids joint ventures said, “We do not like to expose our company to decisions outside our control. We do not do joint ventures.” Another panelist noted:

We utilize JVs when:

1. It gives us a competitive advantage.
2. It is a megaproject and requires multiple bonding entities.
3. It is in the best interest of the client, and it must make sense to all parties in the JV.

The comments from panelists below further elucidate the advantages and disadvantages of forming joint ventures. From the comments received, it is clear that successfully combining corporate cultures plays an important role in a winning joint venture.



EXHIBIT 3

What is your estimated annual revenue from joint ventures/partnerships as a percentage of total annual revenue? (%)

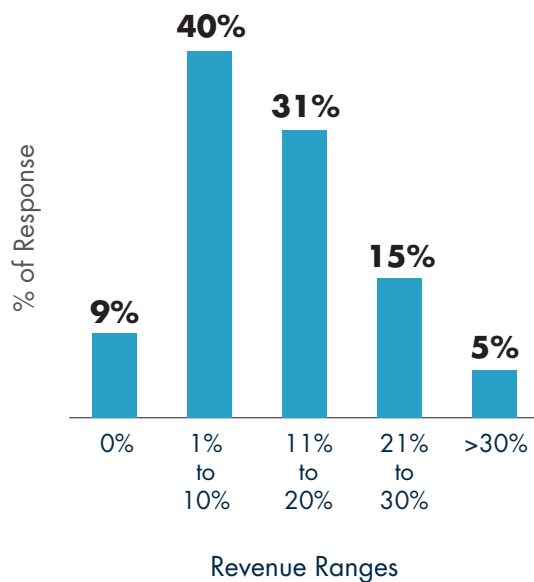


EXHIBIT 4

What are the top-three reasons to form joint ventures?

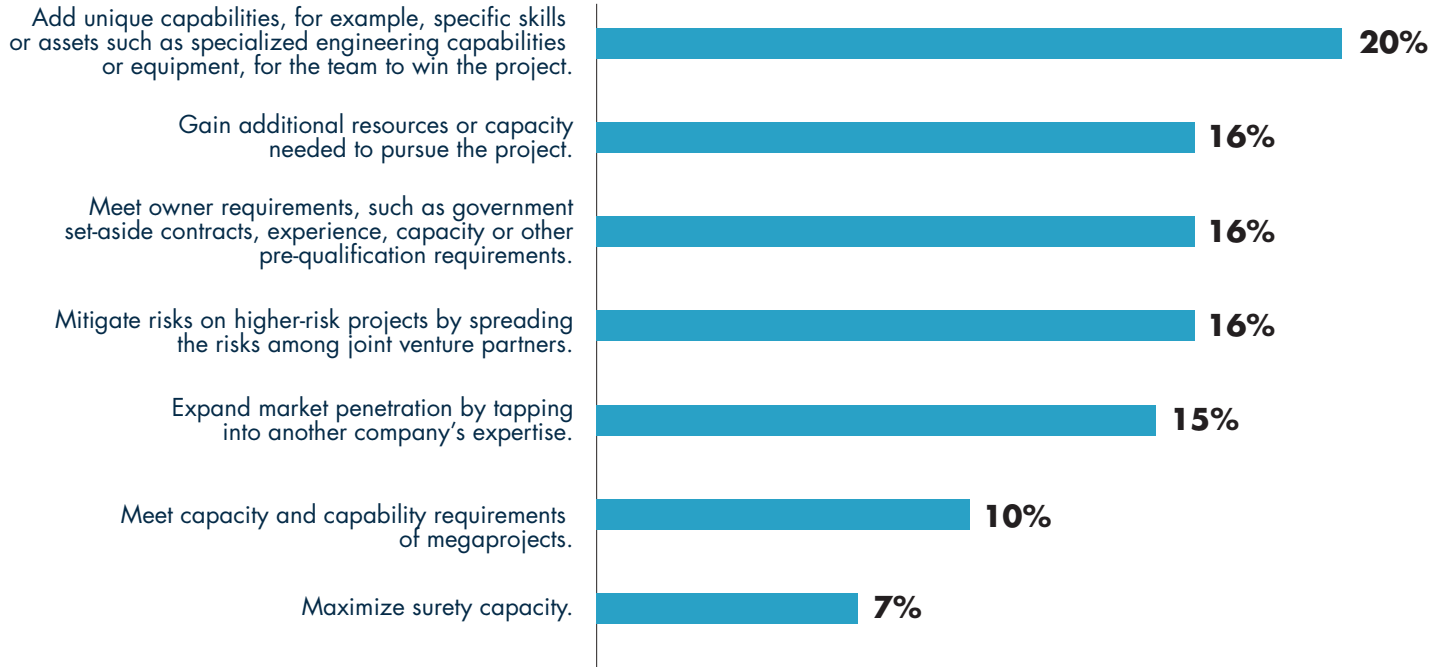
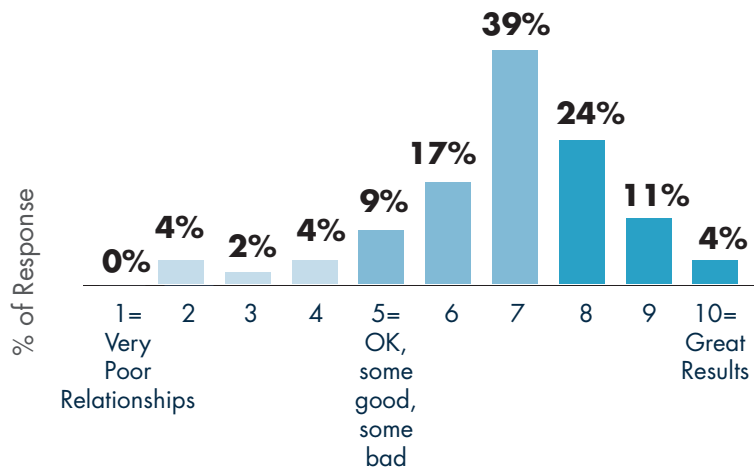


EXHIBIT 5

On a scale of 1 to 10, how would you generally rate the JV/partnership experiences you have had? (1=Very poor relationship; 5=OK, some good, some bad; 10=Great results)



Selected Panelists' Comments Concerning Drawbacks and Advantages of Joint Ventures and Partnerships:

The following comments from panelists concerning their experience and concerns with joint venturing fall primarily into four categories, the four “Cs,” we might call them: culture, control, contract agreements and communications. Management, risk and trust are also concerns mostly related to the four Cs. However, many have issues with most of those categories. Despite the long list of disadvantages of JV relationships, panelists noted a number of advantages that can be or have been realized in successful joint ventures. Successful synergy might be the phrase to summarize the best JV results. In other words, there is an opportunity for a win-win outcome for the JV partners as well as the project owners when everything goes well.

What do you consider to be the biggest drawbacks of JV partnerships?

- Added level of communication to meet all the stakeholders' expectations.
- At times huge cultural differences have to be overcome such that the JV is one new team and not a combination of individuals.
- Blending together the teams.
- Building a new team and deciding which company's standard procedures to adopt for the JV.
- Clash of philosophies in approaching and building work. Lack of an equitable approach.
- Commitment to JV.
- Compatibility between partners.
- Competing priorities.
- Conflicting cultures among JV partners.
- Cultures have to be aligned. If you do not figure that out beforehand, you quickly do.
- Difference in business culture.
- Differences in operational philosophies.
- Different cultures. Too many chiefs. Less timely conflict resolution.
- Hidden agendas.
- Different levels of performance and behavioral capabilities and expectations.
- Dilution of potential fees and difficulty in combining different cultural attitudes to present one common front to owner.
- Dividing the profits.
- Finding the same culture as our company. Working through risk allocation. Agreeing on contract terms.
- Getting everyone on the same page initially.
- Joint and severable liability. Decision-making.
- Keeping partners in alignment.
- Lack of alignment.
- Lack of ultimate responsibility and clear liability.
- Loss of control; tendency to use compromised “team” decisions which may not be the best for business and/or technical reasons.

- Making sure that all dealing with JV partners are fair, with equal consideration for all partners.
- Merging cultures to provide best service offerings.
- Merging cultures, selecting leaders for the project.
- Misalignment of cultures, especially in the area of safety.
- Mixing of cultures into one project team is difficult. Even if senior leadership is committed to a JV approach to winning and building a project, it takes great effort to get the project staff on board from the beginning.
- Need to include additional parties in the process.
- Not always sure what you're getting into.
- Partners that may not understand the risk associated with joint and several liability.
- Redundancy of staffing assignments, leading to inefficiencies, different working styles and incompatible corporate values.
- Reputational risk if partner does not perform. Conflicts arising from imbalances in management capacity, appetite for risk, technical competence, etc. Slower decision-making.
- Risk management.
- Shared liability. You have to pick your partners carefully. On top of that, culture and trustworthiness of the partner are necessary.
- Sharing the fees.
- Take a significant amount of time during the proposal and bid process. Also, the treatment under GAAP of consolidation (or not) and the implications on balance sheet of JVs.
- The risk associated with these megaprojects is huge and getting worse for the contractor who is at the bottom of the food chain.
- Two different cultures. There still can be an us versus them mentality, no matter how you try to overcome that issue.
- We are not in control of everything, so there is a learning curve and team-building process that must be accomplished so that we can accomplish the goals we want to achieve.
- We do not do JVs. Our partner relationships: Biggest drawbacks are client-mandated MBEs.
- We don't see any drawbacks as long as appropriate due diligence is completed and alignment is well-defined.

What are the greatest advantages of JV partnerships?

- A strong second estimate.
- Ability to get projects otherwise could not get.
- Access to building for new clients and building long-term relationships.
- Allows for entry into new markets. Expands capabilities and allows pursuit of new projects that would not be possible otherwise.
- Allows you to spread risk and see more opportunities.
- Being able to pursue/win/deliver larger, more complex projects.
- Being local, vicinity of job sites.
- Brings top resources to the project.

- Building a strong team complementing each other's strengths.
- Complementary skills in managing work with the benefit of two management groups watching the outcome.
- Comply with governmental requirements to include local and/or minority-owned firms as a principal partner.
- Diverse expertise and talent.
- Expand market share and stretch bonding capacity.
- Geographical expansion without the cost.
- Increased expertise, larger talent pool.
- Increased resources for the JV project, allowing expanded internal resource usage on other projects.
- Increased team capabilities.
- Marketability to the client, access to additional resources.
- Melding of expertise/capacity/ability of firms to meet specific and unique project requirements.
- Multiple estimates decrease the chance of estimating errors. Ability to staff up quicker to meet demand of these projects from a resources standpoint.
- Often a more competitive proposition and usually an opportunity to learn and improve our business.
- See how other successful companies plan and manage projects and learn from them.
- Spread surety risk. Learn how other companies of similar size or larger manage projects. Pursue megaprojects.
- Synergies of financials, expertise and personnel from two or more companies.
- Useful in acquiring new work.
- You always learn something. They can lead to other opportunities you may not have been aware of. The good ones become ongoing partnerships.
- You can leverage strengths of multiple companies to get better results for a customer.
- Mitigation of risk, sharing of resources expertise.

EXHIBIT 6

CIRT Sentiment Index Component Detail by Market Sector

	Overall Quarter 2 for 2014				Overall Quarter 3 for 2014			
	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	CIRT Sentiment Index Component Results for Q2 2014	Improving over last quarter	Remains the same as last quarter	Worse compared with last quarter	CIRT Sentiment Index Component Results for Q3 2014
<i>Business Outlook - Three Months</i>								
Commercial	38.5%	57.7%	3.8%	67.3	44.4%	51.9%	3.7%	70.4
Education	16.7%	75.0%	8.3%	54.2	22.6%	74.2%	3.2%	59.7
Health Care	22.2%	69.4%	8.3%	56.9	19.4%	61.3%	19.4%	50.0
Lodging	36.7%	63.3%	0.0%	68.3	38.5%	61.5%	0.0%	69.2
Manufacturing	34.8%	56.5%	8.7%	63.0	42.9%	57.1%	0.0%	71.4
Office	33.3%	63.9%	2.8%	65.3	35.5%	54.8%	9.7%	62.9
Industrial / Petrochemical	68.4%	31.6%	0.0%	84.2	77.8%	16.7%	5.6%	86.1
Transportation-Related	24.1%	58.6%	17.2%	53.4	29.0%	58.1%	12.9%	58.1
Public Works / Heavy Civil	17.2%	62.1%	20.7%	48.3	37.9%	55.2%	6.9%	65.5
Other	50.0%	50.0%	0.0%	75.0	0.0%	100.0%	0.0%	50.0
<i>Business Outlook - One Year</i>								
Commercial	46.2%	53.8%	0.0%	73.1	44.4%	55.6%	0.0%	72.2
Education	25.7%	71.4%	2.9%	61.4	25.8%	71.0%	3.2%	61.3
Health Care	41.7%	52.8%	5.6%	68.1	29.0%	45.2%	25.8%	51.6
Lodging	51.7%	44.8%	3.4%	74.1	46.2%	53.8%	0.0%	73.1
Manufacturing	34.8%	60.9%	4.3%	65.2	47.6%	52.4%	0.0%	73.8
Office	44.4%	47.2%	8.3%	68.1	38.7%	58.1%	3.2%	67.7
Industrial / Petrochemical	88.9%	11.1%	0.0%	94.4	94.4%	5.6%	0.0%	97.2
Transportation-Related	32.1%	57.1%	10.7%	60.7	30.0%	66.7%	3.3%	63.3
Public Works / Heavy Civil	39.3%	50.0%	10.7%	64.3	27.6%	72.4%	0.0%	63.8
Other	50.0%	50.0%	0.0%	75.0	0.0%	100.0%	0.0%	50.0
<i>Business Outlook - Three Years</i>								
Commercial	57.7%	38.5%	3.8%	76.9	51.9%	44.4%	3.7%	74.1
Education	36.1%	63.9%	0.0%	68.1	37.9%	58.6%	3.4%	67.2
Health Care	47.2%	47.2%	5.6%	70.8	32.3%	48.4%	19.4%	56.5
Lodging	41.4%	55.2%	3.4%	69.0	40.0%	52.0%	8.0%	66.0
Manufacturing	43.5%	43.5%	13.0%	65.2	42.9%	57.1%	0.0%	71.4
Office	42.9%	37.1%	20.0%	61.4	32.3%	54.8%	12.9%	59.7
Industrial / Petrochemical	76.5%	17.6%	5.9%	85.3	77.8%	22.2%	0.0%	88.9
Transportation-Related	51.9%	40.7%	7.4%	72.2	48.4%	48.4%	3.2%	72.6
Public Works / Heavy Civil	60.7%	32.1%	7.1%	76.8	48.1%	48.1%	3.7%	72.2
Other	50.0%	50.0%	0.0%	75.0	66.7%	33.3%	0.0%	83.3

CIRT Index 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 greater than 50 indicates improving or expansion, 50 indicates remaining the same, and lower than 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 lower than 50; but the decline is not as great as the previous decline because 35 is greater than 31. As another example, if the diffusion index changes from 31 to 65, it implies improvement over the previous quarter, not because 65 is greater than 31, but because 65 is greater than 50.

EXHIBIT 7

Design Index Components: Compared with last quarter, what are your expectations for projects in the following markets for design services in the next year?

	Quarter 2 for 2014				Quarter 3 for 2014			
	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse than Last Quarter	Overall Component Score Q2 2014	Improving Over Last Quarter	Remains the Same as Last Quarter	Worse than Last Quarter	Overall Component Score Q3 2014
Consulting Planning	42.9%	52.4%	4.8%	69.0	41.7%	58.3%	0.0%	70.8
Pre-Design Work	56.5%	39.1%	4.3%	76.1	44.4%	55.6%	0.0%	72.2
Commercial	31.6%	63.2%	5.3%	63.2	43.5%	52.2%	4.3%	69.6
Residential	18.8%	75.0%	6.3%	56.3	42.1%	57.9%	0.0%	71.1
Education	16.7%	66.7%	16.7%	50.0	13.6%	81.8%	4.5%	54.5
Health Care	26.3%	68.4%	5.3%	60.5	28.6%	52.4%	19.0%	54.8
Industrial	44.4%	55.6%	0.0%	72.2	36.8%	57.9%	5.3%	65.8
Transportation	38.9%	55.6%	5.6%	66.7	31.8%	54.5%	13.6%	59.1
Heavy/Civil	47.4%	42.1%	10.5%	68.4	33.3%	57.1%	9.5%	61.9
International	31.8%	59.1%	9.1%	61.4	45.5%	50.0%	4.5%	70.5
Design Firms Index				64.4				65.0

EXHIBIT 8

CIRT Sentiment Indexes — Comparison of Results: Q4 of 2013 to Q3 of 2014

CIRT Scores

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

	CIRT Sentiment Index Components Q4 for 2013	CIRT Sentiment Index Components Q1 for 2014	CIRT Sentiment Index Components Q2 for 2014	CIRT Sentiment Index Components Q3 for 2014
The Overall Economy	62.2	79.9	79.5	76.4
The Overall Economy Where Panelists Do Business	63.0	72.9	77.2	78.2
Panelists' Construction Business	58.0	73.6	74.6	75.0
The Residential Building Construction Market Where Panelists Do Business	76.9	69.8	76.7	76.4
The Nonresidential Building Construction Market Where Panelists Do Business	64.9	69.4	75.5	72.2
Cost of Construction Materials	25.5	19.4	29.0	21.2
Cost of Labor	21.4	22.8	18.6	13.2
Productivity	50.0	52.2	55.7	57.7
Expected Change in Backlog	59.2	63.4	70.9	73.1
Approximate Current Signed Backlog in Months	13.0	14.0	12.0	12.0

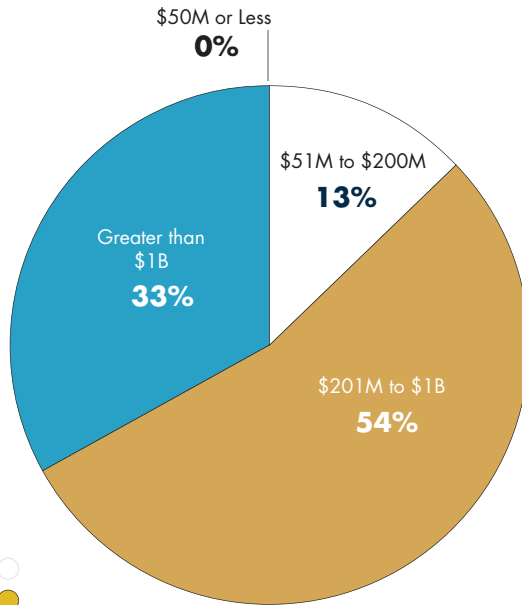


EXHIBIT 9

Size of the Organization in Annual Revenue

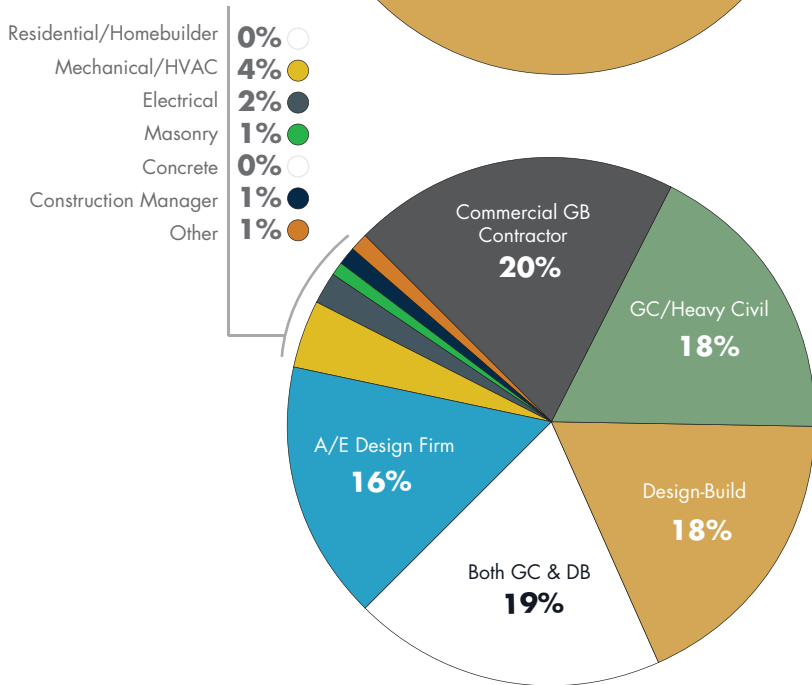


EXHIBIT 10

Type of Contracting Business

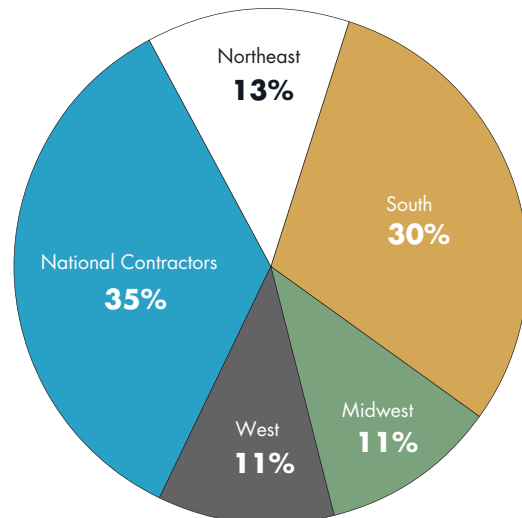


EXHIBIT 11

Primary Region in Which Panelists Work

EXHIBIT 12

CIRT Sentiment Index Results: Q2 of 2014 and Q3 of 2014

	CIRT Sentiment Index, Quarter 2 of 2014				CIRT Sentiment Index, Quarter 3 of 2014			
	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	CIRT Q2 2014	Improving over last quarter	Staying the same as last quarter	Worse compared with last quarter	CIRT Q3 2014
Overall Economy	60.7%	37.5%	1.8%	79.5	54.5%	43.6%	1.8%	76.4
Overall Economy Where Panelists Do Business	57.9%	38.6%	3.5%	77.2	56.4%	43.6%	0.0%	78.2
Panelists' Construction Business	57.9%	33.3%	8.8%	74.6	55.6%	38.9%	5.6%	75.0
Residential Building Construction Market Where Panelists Do Business	58.1%	37.2%	4.7%	76.7	58.3%	36.1%	5.6%	76.4
Nonresidential Building Construction Market Where Panelists Do Business	56.6%	37.7%	5.7%	75.5	50.0%	44.4%	5.6%	72.2
Backlog in Months	High	Median	Low		High	Median	Low	
Approximate Current Signed Backlog	84.0	12.0	4.0		48.0	12.0	6.0	
	Grow faster than last quarter	Stay about same as last quarter	Shrink compared to last quarter		Grow faster than last quarter	Stay about same as last quarter	Shrink compared to last quarter	
Expected Change in Backlog	49%	44%	7%	70.9%	46%	54%	0%	73.1%
	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	42%	58%	0%	29.0%	58%	42%	0%	21.2%
Cost of Labor	63%	37%	0%	18.6%	74%	26%	0%	13.2%
	Improving over last quarter	Same as last quarter	Declining compared to last quarter		Improving over last quarter	Same as last quarter	Declining compared to last quarter	
Productivity	15%	81%	4%	55.7%	19%	77%	4%	57.7%

EXHIBIT 13

CIRT Sentiment Index Components: Q2 of 2014 to Q3 of 2014 Business Outlook Summary by Market Sector

CIRT Scores

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

Sector	Results Q1 of 2014			Results Q2 of 2014			Results Q3 of 2014		
	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years	3 Months	1 Year	3 Years
Commercial	66.1	82.3	76.7	67.3	73.1	76.9	70.4	72.2	74.1
Education	56.3	67.1	76.3	54.2	61.4	68.1	59.7	61.3	67.2
Health Care	50.0	65.9	80.0	56.9	68.1	70.8	50.0	51.6	56.5
Lodging	64.1	65.2	59.7	68.3	74.1	69.0	69.2	73.1	66.0
Manufacturing	68.2	66.7	66.7	63.0	65.2	65.2	71.4	73.8	71.4
Office	72.5	70.7	69.2	65.3	68.1	61.4	62.9	67.7	59.7
Industrial / Petrochemical	74.1	89.7	87.9	84.2	94.4	85.3	86.1	97.2	88.9
Transportation-Related	53.9	68.4	81.6	53.4	60.7	72.2	58.1	63.3	72.6
Public Works / Heavy Civil	47.5	62.2	80.0	48.3	64.3	76.8	65.5	63.8	72.2
Other	70.0	70.0	90.0	75.0	75.0	75.0	50.0	50.0	83.3

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