Confidential Discussion Materials Prepared for the
Pioneer Special Committee

Regarding Project Pioneer

August 3, 2014

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Bank of America
Merrill Lynch

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Executive Summary
Executive Summary

Introduction

- Notable events since the July 14th Special Committee meeting include:
  - On July 21st, Court Square increased its offer to acquire Pioneer to $12.00 per share in cash
  - Ongoing negotiations of merger agreement and other transaction documents with target completion and potential signing of a deal on Monday August 4, 2014
  - Preparation of marketing materials to be used for the go-shop process anticipated by the merger agreement

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# Executive Summary

## Recap of Key Events to Date

<table>
<thead>
<tr>
<th>Date</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 19, 2014</td>
<td>Pioneer receives an unsolicited indication of interest from Court Square for $12.50 - $13.00 per share in cash</td>
</tr>
<tr>
<td>February 20, 2014</td>
<td>Pioneer Board establishes Special Committee of Independent, disinterested directors</td>
</tr>
<tr>
<td>March 2, 2014</td>
<td>Special Committee engages McGuireWoods LLP as independent legal advisor</td>
</tr>
<tr>
<td>March 8, 2014</td>
<td>The Special Committee appoints Bank of America Merrill Lynch as independent financial advisor</td>
</tr>
<tr>
<td>March 22, 2014</td>
<td>Bank of America Merrill Lynch presentation to the Special Committee</td>
</tr>
<tr>
<td></td>
<td>Special Committee reviews management forecasts</td>
</tr>
<tr>
<td>March 27, 2014</td>
<td>Bank of America Merrill Lynch presentation to the Special Committee on preliminary valuation considerations and strategic buyer affordability</td>
</tr>
<tr>
<td></td>
<td>Special Committee reviews management forecasts</td>
</tr>
<tr>
<td>March 28, 2014</td>
<td>Bank of America Merrill Lynch discussion with the Special Committee</td>
</tr>
<tr>
<td></td>
<td>Special Committee reviews supplemental financial information on management forecasts</td>
</tr>
<tr>
<td>April 4, 2014</td>
<td>The Special Committee convenes and authorizes Bank of America Merrill Lynch to contact a limited number of potential interested parties from the prior sales process, Party A and Party B</td>
</tr>
<tr>
<td></td>
<td>Pioneer enters into confidentiality agreement with Court Square</td>
</tr>
<tr>
<td>April 9, 2014</td>
<td>Management provides Bank of America Merrill Lynch revised Management Forecasts based on year-to-date performance</td>
</tr>
<tr>
<td></td>
<td>Pioneer enters into confidentiality agreement with Party A</td>
</tr>
<tr>
<td>April 11, 2014</td>
<td>Pioneer enters into confidentiality agreement with Party B</td>
</tr>
<tr>
<td>April 14, 17, 2014</td>
<td>Management conducts executive presentations for Court Square, Party A and Party B (by phone)</td>
</tr>
<tr>
<td>April 18, 2014</td>
<td>Bank of America Merrill Lynch discussion with the Special Committee</td>
</tr>
<tr>
<td></td>
<td>Special Committee considers whether to contact Party C to gauge their interest in participating in process</td>
</tr>
<tr>
<td>April 14 – April 28, 2014</td>
<td>Potential buyers conduct limited due diligence</td>
</tr>
<tr>
<td></td>
<td>Pioneer Management facilitates a half-day due diligence session with Court Square in Mt. Airy, NC</td>
</tr>
<tr>
<td>April 29, 2014</td>
<td>Bid deadline for preliminary non-binding indications of interest. Court Square submits non-binding indication of interest for $12.75 per share in cash</td>
</tr>
<tr>
<td>April 30, 2014</td>
<td>Special Committee meeting to evaluate Court Square proposal and review updated valuation considerations with BoA Merrill Lynch</td>
</tr>
<tr>
<td>May 1, 2014</td>
<td>Court Square increases offer to $12.65 per share in cash</td>
</tr>
<tr>
<td>May 6, 2014 – June 20, 2014</td>
<td>Court Square initial exclusivity period</td>
</tr>
<tr>
<td>June 20, 2014</td>
<td>Court Square exclusivity period extended until June 30, 2014</td>
</tr>
<tr>
<td>June 26, 2014</td>
<td>Court Square revises its offer to acquire Pioneer to $11.00 per share in cash</td>
</tr>
<tr>
<td>July 9, 2014</td>
<td>Court Square revises its offer to acquire Pioneer to $11.40 per share in cash</td>
</tr>
<tr>
<td>July 11, 2014</td>
<td>Court Square revises its offer to acquire Pioneer to $11.75 per share in cash</td>
</tr>
<tr>
<td>July 21, 2014</td>
<td>Court Square revises its offer to acquire Pioneer to $12.00 per share in cash</td>
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</tbody>
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Executive Summary
Implied Premiums and Multiples of Revised Court Square Offer

<table>
<thead>
<tr>
<th>Offer Price Per Share</th>
<th>$12.00</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premium to:</strong></td>
<td><strong>Statistic</strong></td>
</tr>
<tr>
<td>Current (8/1/14)</td>
<td>$7.96</td>
</tr>
<tr>
<td>30-Day VWAP</td>
<td>8.59</td>
</tr>
<tr>
<td>90-Day VWAP</td>
<td>9.09</td>
</tr>
<tr>
<td>52-Week High (8/5/13)</td>
<td>12.49</td>
</tr>
<tr>
<td>52-Week Low (8/1/14)</td>
<td>7.96</td>
</tr>
<tr>
<td>Diluted Shares Outstanding (mm)</td>
<td>32.771</td>
</tr>
<tr>
<td><strong>Equity Value</strong></td>
<td><strong>$393</strong></td>
</tr>
<tr>
<td>Plus: Net Debt (1)</td>
<td>196</td>
</tr>
<tr>
<td><strong>Transaction Value</strong></td>
<td><strong>$589</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EV / LTM Adj. EBITDA (FY'14E) (2)</th>
<th>Pioneer Base Case</th>
<th>Pioneer Sensitivity Case</th>
<th>Wall Street Research</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Statistic ($mm)</td>
<td>Implied Multiple</td>
<td>Statistic ($mm)</td>
</tr>
<tr>
<td>EV / LTM Adj. EBITDA (FY'14E)</td>
<td>$76</td>
<td>7.8x</td>
<td>$76</td>
</tr>
<tr>
<td>EV / CY2014E EBITDA (2)</td>
<td>78</td>
<td>7.5</td>
<td>79</td>
</tr>
<tr>
<td>EV / CY2015E EBITDA</td>
<td>89</td>
<td>6.6</td>
<td>98</td>
</tr>
</tbody>
</table>

Source: Pioneer Management, public filings and footnotes as of August 1, 2014.
Note: Dollars in millions, except per share figures. Pioneer fiscal year ends June 30 (1).
(1) Assumes $196.0 million in net debt as of June 30, 2014 based on revised Pioneer Management estimates as of July 29, 2014.
(2) FY2014E financial results for Pioneer Base Case and Pioneer Sensitivity Case adjusted to reflect actual results through May as well as preliminary June results as of August 1, 2014. Figures calendarized where appropriate. Includes $3.5 million adjustment related to loss on Sale and Other Expenses, M&A expenses, TractAmigos reserves, California Job Losses and Severance. CY2014E includes half of the $5.5 million adjustment due to calendarization.

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### Executive Summary
#### Transaction Sources & Uses

**Sources**

<table>
<thead>
<tr>
<th>Source</th>
<th>$</th>
<th>% of Total</th>
<th>LTM EBITDA (1)</th>
<th>Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Lien TL</td>
<td>$290</td>
<td>46.0%</td>
<td></td>
<td>3.6x</td>
</tr>
<tr>
<td>Second Lien</td>
<td>150</td>
<td>23.8%</td>
<td></td>
<td>1.9x</td>
</tr>
<tr>
<td>Equity - CSC</td>
<td>170</td>
<td>27.0%</td>
<td></td>
<td>2.1x</td>
</tr>
<tr>
<td>Equity Rollover</td>
<td>20</td>
<td>3.2%</td>
<td></td>
<td>0.3x</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$630</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>7.9x</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Uses**

<table>
<thead>
<tr>
<th>Use</th>
<th>$</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Purchase Price (Diluted)</td>
<td>$393</td>
<td>62.4%</td>
</tr>
<tr>
<td>Refinanced Est. Net Debt at Close (2)</td>
<td>200</td>
<td>31.7%</td>
</tr>
<tr>
<td>Financing Fees &amp; OID</td>
<td>17</td>
<td>2.7%</td>
</tr>
<tr>
<td>Other Fees &amp; Expenses (3)</td>
<td>20</td>
<td>3.2%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$630</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

---

Source: Court Square (including based on data provided by Pioneer Management).

Note: Dollars in millions

(1) LTM EBITDA of $355mm as of June 30, 2011 includes adjustments related to Less on Sale and Other Expenses, M&A expenses, Trex Amiara reserves, California Ion leases, Severnac, and Rusal Company Debt.

(2) Reflects Company payment of P/2014 bonus from cash flow pre-cash.

(3) Includes estimated MI/EBITDA debt costs (f/k/a, fee and legal and other fees), and estimated CSC debt costs (legal, Bon, Kest, O Vanderbilt, printing, rating agencies and insurance broker fees and expenses).

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### Pioneer Public Market Overview

<table>
<thead>
<tr>
<th></th>
<th>Wall Street Research</th>
<th>Pioneer Base Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Price (8/1/14)</td>
<td>$7.96</td>
<td>$7.96</td>
</tr>
<tr>
<td>52-Week High (8/5/13)</td>
<td>$12.49</td>
<td>$12.49</td>
</tr>
<tr>
<td>% of 52-Week High</td>
<td>63.7%</td>
<td>63.7%</td>
</tr>
<tr>
<td>Diluted Shares (mm)</td>
<td>32.313</td>
<td>32.771</td>
</tr>
</tbody>
</table>

### Equity Value

- **$257**
- **$261**

- Plus: Total Debt: **238**
- Less: Cash & Cash Equivalents: **197**

### Enterprise Value

- **$491**
- **$457**

- Net Debt/CY 2014 EBITDA: 3.1x / 2.5x

### 2014 Stock Price Performance

**February 19, 2014**
- Pioneer receives an unexploited indication of interest from Court Square

**May 9, 2014**
- Pioneer enters exclusivity period with Court Square

**April 14 & 17, 2014**
- Management conducts due diligence for Court Square, Party A, and Party B


Notes: Dollars in millions, except per share amounts. Financial metrics as of December 31.

(1) Shares outstanding and options per company filings for Wall Street research and per Pioneer Management for Pioneer Base Case. Options accounted for using the treasury stock method.

(2) Enterprise Value = Market Value of Equity + Short Term Debt + Long Term Debt + Cash and Marketable Securities.

(3) Estimates obtained from Wall Street research and averaged when necessary.

(4) FY2014E includes $2 million adjustment related to Loss on Sale and Other Expenses, N/A expenses. Tax Amigas reserves, California Job Losses and Severance. FY2014E includes half of the $5 million adjustment due to low donation.

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Review of Projections
## Review of Projections

### Summary of Financial Projections – Base Case

<table>
<thead>
<tr>
<th></th>
<th>Historical</th>
<th>Fiscal Year Ending June 30</th>
<th>Pioneer Base Case</th>
<th>11’-13A CAGR</th>
<th>13A-18E CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Statement:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-storm-related Services Revenue</td>
<td>$461</td>
<td>$457</td>
<td>$527</td>
<td>$615</td>
<td>$763</td>
</tr>
<tr>
<td>% Growth</td>
<td>---</td>
<td>(0.7)%</td>
<td>15.7%</td>
<td>16.1%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Storm-related Services Revenue</td>
<td>$153</td>
<td>$47</td>
<td>$65</td>
<td>$71</td>
<td>$156</td>
</tr>
<tr>
<td>% Growth</td>
<td>---</td>
<td>(69.5)%</td>
<td>38.4%</td>
<td>9.3%</td>
<td>121.0%</td>
</tr>
<tr>
<td>New Opportunities Revenue</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>% Growth</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$613</td>
<td>$504</td>
<td>$594</td>
<td>$585</td>
<td>$919</td>
</tr>
<tr>
<td>% Growth</td>
<td>---</td>
<td>(17.8)%</td>
<td>17.8%</td>
<td>15.4%</td>
<td>24.1%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$110</td>
<td>$48</td>
<td>$68</td>
<td>$92</td>
<td>$147</td>
</tr>
<tr>
<td>% Margin</td>
<td>18.0%</td>
<td>9.5%</td>
<td>11.4%</td>
<td>13.4%</td>
<td>16.0%</td>
</tr>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td>$96</td>
<td>$22</td>
<td>$48</td>
<td>$64</td>
<td>$110</td>
</tr>
<tr>
<td>% Margin</td>
<td>15.7%</td>
<td>4.3%</td>
<td>8.0%</td>
<td>9.4%</td>
<td>11.9%</td>
</tr>
<tr>
<td><strong>Memo: EBITDA (Excl. New Opportunities)</strong></td>
<td>$96</td>
<td>$22</td>
<td>$48</td>
<td>$64</td>
<td>$110</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$ 0.94</td>
<td>$ (0.41)</td>
<td>$ 0.04</td>
<td>$ 0.31</td>
<td>$ 1.03</td>
</tr>
<tr>
<td><strong>Cash Flow:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D</td>
<td>$37</td>
<td>$36</td>
<td>$38</td>
<td>$38</td>
<td>$41</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>6.0%</td>
<td>7.1%</td>
<td>6.4%</td>
<td>5.6%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Capital Expenditures, Gross</td>
<td>$37</td>
<td>$10</td>
<td>$19</td>
<td>$34</td>
<td>$40</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>4.4%</td>
<td>3.5%</td>
<td>3.2%</td>
<td>4.9%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Business Acquisitions</td>
<td>$25</td>
<td>$15</td>
<td>$50</td>
<td>$17</td>
<td>$50</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>4.1%</td>
<td>3.0%</td>
<td>0.0%</td>
<td>2.5%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

Source: Pioneer Base Case as of April 9, 2014, with 2014E figures updated as of August 1, 2014 as explained in footnote (1).

Note: Numbers in millions, except per share figures.

(1) 2014E estimates adjusted to reflect actual results through May as well as preliminary June results as of August 1, 2014. Capital Expenditures per Pioneer Base Case as of April 9, 2014. 2014E Reported EBITDA excludes $5 million adjustment related to Long-Term Other Liabilities, M&A expenses, prior year reserve, California Job Creation and Savings.
## Review of Projections

### Pioneer Forecast Comparison

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ending June 30,</th>
<th></th>
<th></th>
<th></th>
<th>'14E</th>
<th>'16E</th>
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<tr>
<td></td>
<td>2013</td>
<td>2014E</td>
<td>2015E</td>
<td>2016E</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pioneer Aug-13 Management Case</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-storm-related Services Revenue</td>
<td>$751</td>
<td>$764</td>
<td>$541</td>
<td>$922</td>
<td>9.9%</td>
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<tr>
<td>Storm-related Services Revenue</td>
<td>167</td>
<td>81</td>
<td>90</td>
<td>99</td>
<td>10.4%</td>
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<tr>
<td>New Opportunities Revenue</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>NA</td>
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</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$919</td>
<td>$846</td>
<td>$931</td>
<td>$1,021</td>
<td>9.9%</td>
<td>14.3%</td>
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<td>Reported EBITDA</td>
<td>110</td>
<td>90</td>
<td>107</td>
<td>118</td>
<td>14.3%</td>
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<tr>
<td><strong>Pioneer Base Case</strong></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-storm-related Services Revenue</td>
<td>$763</td>
<td>$746</td>
<td>$764</td>
<td>$826</td>
<td>5.2%</td>
<td></td>
</tr>
<tr>
<td>Storm-related Services Revenue</td>
<td>156</td>
<td>64</td>
<td>75</td>
<td>75</td>
<td>8.1%</td>
<td></td>
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<tr>
<td>New Opportunities Revenue</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>32</td>
<td>NA</td>
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</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$919</td>
<td>$811</td>
<td>$871</td>
<td>$955</td>
<td>8.5%</td>
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<tr>
<td>Reported EBITDA</td>
<td>110</td>
<td>71</td>
<td>81</td>
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<tr>
<td>Non-storm-related Services Revenue</td>
<td>$763</td>
<td>$746</td>
<td>$764</td>
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<td>5.2%</td>
<td></td>
</tr>
<tr>
<td>Storm-related Services Revenue</td>
<td>156</td>
<td>64</td>
<td>75</td>
<td>75</td>
<td>8.1%</td>
<td></td>
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<tr>
<td>New Opportunities Revenue</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>48</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>$919</td>
<td>$811</td>
<td>$887</td>
<td>$1,101</td>
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<tr>
<td>Reported EBITDA</td>
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<td>Non-storm-related Services Revenue</td>
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<td>Storm-related Services Revenue</td>
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<td>72</td>
<td>64</td>
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<td></td>
<td></td>
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<tr>
<td>New Opportunities Revenue</td>
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<td>--</td>
<td>--</td>
<td>--</td>
<td>NA</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>$919</td>
<td>$826</td>
<td>$873</td>
<td>$962</td>
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<tr>
<td>Reported EBITDA</td>
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<td>82</td>
<td>93</td>
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Note: Dollars in millions.

(1) FY2014 Reported EBITDA excludes $5 million adjustment related to Loss on Sale and Other Expenses, M&A expenses, Tri-adjus revenues, California Job Losses and Severance.

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Review of Projections
Actual vs. Budgeted Results

($ in Millions, Except per Share)

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<thead>
<tr>
<th></th>
<th>Fiscal Year Ending June 30,</th>
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<tr>
<td></td>
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<tr>
<td><strong>Revenue</strong></td>
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<td>Actual Non-storm-related Services Revenue</td>
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<td>$\Delta$</td>
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<tr>
<td>Actual Storm-related Services Revenue</td>
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<td>Budgeted Storm-related Services Revenue</td>
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<td><strong>Actual Total Revenue</strong></td>
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<tr>
<td>Budgeted Total Revenue</td>
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<tr>
<td><strong>Gross Profit</strong></td>
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<tr>
<td>Actual Gross Profit</td>
<td>$48</td>
</tr>
<tr>
<td>Budgeted Gross Profit</td>
<td>102</td>
</tr>
<tr>
<td>$\Delta$</td>
<td>($55)</td>
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<tr>
<td><strong>Gross Profit Margin</strong></td>
<td></td>
</tr>
<tr>
<td>Actual Gross Profit Margin</td>
<td>9.5%</td>
</tr>
<tr>
<td>Budgeted Gross Profit Margin</td>
<td>16.6%</td>
</tr>
<tr>
<td>$\Delta$</td>
<td>(7.2%)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
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<tr>
<td>Actual EBITDA</td>
<td>$32</td>
</tr>
<tr>
<td>Budgeted EBITDA</td>
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<tr>
<td>$\Delta$</td>
<td>NA</td>
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<tr>
<td><strong>EBITDA Margin</strong></td>
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<tr>
<td>Actual EBITDA Margin</td>
<td>6.3%</td>
</tr>
<tr>
<td>Budgeted EBITDA Margin</td>
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<td>$\Delta$</td>
<td>NA</td>
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<tr>
<td><strong>EPS</strong></td>
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<tr>
<td>Actual EPS</td>
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<tr>
<td>Budgeted EPS</td>
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<td>$\Delta$</td>
<td>($1.01)</td>
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Source: Pioneer Management.
## Review of Projections

### Pioneer Base Case vs. Wall Street Projections

### Review of 2014E Projections

<table>
<thead>
<tr>
<th>(US$ in millions)</th>
<th>Actual</th>
<th>Management</th>
<th>Street</th>
<th>Δ</th>
<th>2014E Management</th>
<th>2014E Street</th>
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<tr>
<td>Core Services Revenue</td>
<td>$190.1</td>
<td>$189.1</td>
<td>$178.5</td>
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<td>$191.6</td>
<td>$199.4</td>
<td>$(7.8)</td>
</tr>
<tr>
<td>% YOY Change</td>
<td>6.5%</td>
<td>7.6%</td>
<td>11.2%</td>
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<td>10.3%</td>
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</tr>
<tr>
<td>% of FY2014</td>
<td>25.5%</td>
<td>25.3%</td>
<td>23.5%</td>
<td></td>
<td>25.7%</td>
<td>26.4%</td>
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</tr>
<tr>
<td>Quarter Contribution in '13</td>
<td>25.0%</td>
<td>25.4%</td>
<td>25.3%</td>
<td></td>
<td>25.5%</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Storm Revenue</td>
<td>3.1</td>
<td>21.8</td>
<td>32.1</td>
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<td>7.3</td>
<td>12.4</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>$193.3</td>
<td>$201.9</td>
<td>$207.6</td>
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<td>$198.9</td>
<td>$211.8</td>
<td>$(12.9)</td>
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<tr>
<td>Gross Profit</td>
<td>$19.9</td>
<td>$90.9</td>
<td>$76.2</td>
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<td>$26.7</td>
<td>$28.3</td>
<td>$(1.6)</td>
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<tr>
<td>% of Revenue</td>
<td>10.5%</td>
<td>14.7%</td>
<td>12.6%</td>
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<td>15.4%</td>
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<tr>
<td>SG&amp;A</td>
<td>$17.1</td>
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<td>$17.1</td>
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<td>$(2.2)</td>
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<tr>
<td>% of Revenue</td>
<td>8.8%</td>
<td>9.4%</td>
<td>9.1%</td>
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<td>0.0%</td>
<td>9.1%</td>
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<tr>
<td>Operating Income</td>
<td>$2.3</td>
<td>$11.2</td>
<td>$7.3</td>
<td></td>
<td>$9.5</td>
<td>$8.8</td>
<td>$0.7</td>
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<tr>
<td>% of Revenue</td>
<td>1.2%</td>
<td>5.3%</td>
<td>3.5%</td>
<td></td>
<td>4.8%</td>
<td>4.2%</td>
<td>--</td>
</tr>
<tr>
<td>% of FY2014</td>
<td>9.1%</td>
<td>10.5%</td>
<td>25.0%</td>
<td></td>
<td>30.9%</td>
<td>29.5%</td>
<td>--</td>
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<tr>
<td>Quarter Contribution in '13</td>
<td>25.8%</td>
<td>57.9%</td>
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<td>6.8%</td>
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<tr>
<td>Reported EBITDA</td>
<td>$12.3</td>
<td>$21.5</td>
<td>$17.1</td>
<td></td>
<td>$19.3</td>
<td>$18.9</td>
<td>$0.3</td>
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<tr>
<td>% YOY Change</td>
<td>(54.3%)</td>
<td>(57.4%)</td>
<td>4.3%</td>
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<td>30.1%</td>
<td>--</td>
<td>--</td>
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<tr>
<td>% of FY2011</td>
<td>18.1%</td>
<td>30.4%</td>
<td>24.3%</td>
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<td>37.2%</td>
<td>36.3%</td>
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</tr>
<tr>
<td>Quarter Contribution in '13</td>
<td>25.5%</td>
<td>46.0%</td>
<td>14.9%</td>
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<td>13.5%</td>
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<tr>
<td>Net Income</td>
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<td>$4.1</td>
<td>$4.2</td>
<td>$(0.1)</td>
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<tr>
<td>% YOY Change</td>
<td>(39.7%)</td>
<td>(76.0%)</td>
<td>4.0%</td>
<td></td>
<td>603.7%</td>
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<tr>
<td>% of FY2014</td>
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<tr>
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<td>25.6%</td>
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<td>7.4%</td>
<td></td>
<td>1.7%</td>
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</tbody>
</table>

Source: Pioneer base case as of April 9, 2014 and Wall Street research. Management 2014E figures updated to reflect management forecast as of August 1, 2014. FY2014 Reported EBITDA excludes "$2 million adjustment related to loss on sale and Other Expenses, M&A expenses, and Ms. Almond's reserves, California Job Losses, and Severance.

Note: dollars in US millions.

(1) Including all actual.

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# Review of Projections

## 2014 Analyst Estimates by Quarter vs. Budget

<table>
<thead>
<tr>
<th></th>
<th>Reported EBITDA</th>
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<th>EPS</th>
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<td>FY2014</td>
<td>Q4 FY2014</td>
<td>FY2014</td>
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<td>Wall Street Consensus</td>
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<td>$69.9</td>
<td>$0.13</td>
<td>$0.42</td>
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<tr>
<td>% of Full Year EBITDA / EPS</td>
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<td>Current Management Estimate</td>
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<td>Difference vs. Consensus</td>
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<td>$0.00</td>
<td>($0.00)</td>
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<td>1.8%</td>
<td>1.1%</td>
<td>0.2%</td>
<td>(0.7%)</td>
</tr>
</tbody>
</table>

### Memo
- Prior Management Forecast (1)
  - $17.7
  - $69.1
  - $0.08
  - $0.37

### Wall Street Analysts

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Q4 FY2014</th>
<th>FY2014</th>
<th>Q4 FY2014</th>
<th>FY2014</th>
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<td>Avondale Partners</td>
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<td>69.7</td>
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<td>Janney Montgomery Scott</td>
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<td>69.0</td>
<td>0.15</td>
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<td>Consensus</td>
<td>$18.9</td>
<td>$69.9</td>
<td>$0.13</td>
<td>$0.42</td>
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### Note:
- Prices are in Q3, in millions.
- Figures updated as of August 1, 2014.
- Fiscal year excludes (“2014 reported EBITDA”) through.”
- “Base Case estimates and preliminary June results as of August 1, 2014.”
- “2014 reported EBITDA excludes “2014” adjustment related to loss on sale of certain assets, M&A expenses, Federal Amended Rates, California Job Losses, and Severance.

---

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Preliminary Valuation Considerations
### Summary of Changes Compared to July 14th Special Committee Materials

<table>
<thead>
<tr>
<th>Change</th>
<th>Commentary</th>
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</thead>
</table>
| - Updated financial results for FY2014  
  - Total revenue increased from $803mm to $811mm  
  - Storm revenue increased from $63mm to $64mm  
  - EBITDA increased from $67mm to $71mm  
  - Adjusted EBITDA increased from $72mm to $76mm  
  - Increased normalized year capital expenditures from $25 million to $27 million  
  - Decreased change in working capital in the terminal year from ($4) million to ($3) million | - Management provided updated estimates for FY2014 financial results on August 1, 2014  
- 2015-2018E forecast remains unchanged  
- Management provided refined capex estimate to also include $2 million for IT, financial system and other items in addition to $25 million for fleet maintenance  
- Working capital change aligned with lower perpetual growth rate as compared to the projected period as suggested by management |

### Pioneer Forecast

- Updated market data as of August 1, 2014  
- Reduced EV/EBITDA multiples for selected publicly traded companies analysis  
  - CY2014: from 7.0x-8.0x to 6.5x-7.5x  
  - CY2015: from 6.0x-7.0x to 5.5x-6.5x  
- Expanded EV/EBITDA exit multiples for LBO analysis from 8.0x-9.0x to 7.0x-9.0x  
  - Multiples range brought in line with current trading levels of selected publicly traded companies and Pioneer  
- Multiples range to reflect potential IPO exit in addition to a sale of the Company at the end of the LBO holding period

Source: Pioneer Base Case as of April 9, 2014. FY2014 figures updated to reflect revised management estimates as of August 1, 2014.

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Preliminary Valuation Considerations

Equity Value Per Share

Reference Points

<table>
<thead>
<tr>
<th>Price Targets</th>
<th>Selected Publicly Traded Companies</th>
<th>DCF Analysis</th>
<th>LBO Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>CY2 EBITDA</td>
<td>CY3 EBITDA</td>
<td>CY4 EBITDA</td>
</tr>
<tr>
<td>High</td>
<td>CY1 EBITDA</td>
<td>CY2 EBITDA</td>
<td>CY3 EBITDA</td>
</tr>
<tr>
<td>08/01/14</td>
<td>$10.00 - $13.00</td>
<td>$20.75</td>
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<tr>
<td>08/05/13</td>
<td>$9.75 - $12.75</td>
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<td>$17.00</td>
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<tr>
<td>S2 Wk VWAP</td>
<td>FBR &amp; Janney Montgomery Scott</td>
<td>$11.50</td>
<td>$13.25</td>
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<tr>
<td>$10.21</td>
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<td>$12.25</td>
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<td>CY1 EBITDA</td>
<td>CY2 EBITDA</td>
<td>CY3 EBITDA</td>
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<tr>
<td>High</td>
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<td>CY2 EBITDA</td>
<td>CY3 EBITDA</td>
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<tr>
<td>08/01/14</td>
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<td>$20.75</td>
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<tr>
<td>S2 Wk VWAP</td>
<td>FBR &amp; Janney Montgomery Scott</td>
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<td>$13.25</td>
</tr>
<tr>
<td>$10.21</td>
<td></td>
<td>$9.00</td>
<td>$12.25</td>
</tr>
</tbody>
</table>


Note: All per share figures rounded to nearest $0.25. August 2014 Low/High, based on 1.99 million common shares outstanding, 3.364 million options outstanding at an average strike price of $11.50 per share, and 0.992 million RSUs, per Pioneer Management as of July 18, 2014 and accounting for using the treasury stock method. Assumes $189.0 million in net debt as of June 30, 2014 based on revised management estimates as of July 18, 2014.

(1) Based on management’s “Base Case” forecast as prepared by Pioneer management (“Pioneer Base Case”), which as revised on April 9, 2014, includes $27 million of normal load storm revenue at a 35% gross margin for 2015-2016 and the following: “New Opportunities” — Opportunity 1, Opportunity 2, Opportunity 3, Opportunity 4, Opportunity 5, which collectively provides FY2015 revenue and EBITDA of $122m and $52m respectively, FY2016 results updated to reflect actual results through May 2016, and preliminary results as of August 1, 2014.

(2) Based on management’s “Sensitivity Case” forecast as prepared by Pioneer management (“Pioneer Sensitivity Case”), which in addition to the Pioneer Base Case as of April 9, 2014 includes two additional “New Opportunities” — Opportunity 1, and Opportunity 2, which collectively provide incremental FY2015 revenue and EBITDA of $122m and $52m respectively.

(3) The Pioneer Sensitivity Case was prepared for the Committee for information purposes only. The Committee has advised Bank of America Merrill Lynch that, based on the most current facts and circumstances regarding the Company’s business, it does not believe that the two additional “New Opportunities” included in the Pioneer Sensitivity Case are reasonably likely to be achieved and therefore has not given material consideration to the Pioneer Sensitivity Case. Accordingly, the Committee instructed Bank of America Merrill Lynch to disregard the Pioneer Sensitivity Case for its analysis.

(4) Discounts by one period at cost of equity of 8.9.

(5) FY2014 includes $22 million adjustment related to Loss on Sale and Other Revenues, A&E repurchases, and A&E reserves, California Job Losses and Sovereign. CY2014 includes half of the $42 million adjustment due to consolidation.

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# Preliminary Valuation Considerations

## Wall Street Research Perspectives

<table>
<thead>
<tr>
<th>Broker</th>
<th>Date</th>
<th>Recommendation</th>
<th>Price Target</th>
<th>Price Target Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>FBR &amp; Co.</td>
<td>5/7/2014</td>
<td>Buy</td>
<td>$13.00</td>
<td>8.5x CY2014 EV / EBITDA</td>
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<tr>
<td>Janney Montgomery Scott</td>
<td>5/7/2014</td>
<td>Buy</td>
<td>13.00</td>
<td>8.2x FY2015 EV / EBITDA</td>
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<tr>
<td>BB&amp;T</td>
<td>5/7/2014</td>
<td>Buy</td>
<td>12.00</td>
<td>7.2x CY2015 EV / EBITDA</td>
</tr>
<tr>
<td>Jefferies</td>
<td>5/6/2014</td>
<td>Hold</td>
<td>10.00</td>
<td>6.5x CY2015 EV / EBITDA</td>
</tr>
<tr>
<td>Avondale Partners</td>
<td>5/6/2014</td>
<td>Hold</td>
<td>11.00</td>
<td>7.0x FY2015 EV / EBITDA</td>
</tr>
<tr>
<td>Stifel Nicolaus</td>
<td>5/7/2014</td>
<td>Hold</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>KeyBanc</td>
<td>5/7/2014</td>
<td>Hold</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td></td>
<td></td>
<td><strong>$11.80</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Source: Wall Street Research.*

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## Preliminary Valuation Considerations
### Selected Publicly Trading Companies

<table>
<thead>
<tr>
<th></th>
<th>Pioneer</th>
<th>MYR</th>
<th>VLI</th>
<th>AEGION</th>
<th>SYCOM</th>
<th>BT HERE</th>
<th>Mastec</th>
<th>BRO</th>
<th>Mean</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price as of 8/01/2014</td>
<td>$7.96</td>
<td>$25.11</td>
<td>$11.58</td>
<td>$23.06</td>
<td>$28.12</td>
<td>$40.82</td>
<td>$27.15</td>
<td>$33.83</td>
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</tr>
<tr>
<td>Price as % of 52 Wk High</td>
<td>63.7%</td>
<td>92.5%</td>
<td>85.2%</td>
<td>90.5%</td>
<td>83.9%</td>
<td>85.4%</td>
<td>61.4%</td>
<td>91.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price as % of 52 Wk Low</td>
<td>100.5%</td>
<td>117.6%</td>
<td>162.9%</td>
<td>120.5%</td>
<td>118.7%</td>
<td>122.6%</td>
<td>101.9%</td>
<td>132.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Value</td>
<td>$257</td>
<td>$554</td>
<td>$596</td>
<td>$886</td>
<td>$995</td>
<td>$2,782</td>
<td>$2,144</td>
<td>$7,340</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enterprise Value (1)</td>
<td>$491</td>
<td>$500</td>
<td>$796</td>
<td>$1,137</td>
<td>$1,389</td>
<td>$2,704</td>
<td>$3,034</td>
<td>$7,084</td>
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<tr>
<td>Moody’s Credit Rating</td>
<td>NA</td>
<td>NA</td>
<td>B3</td>
<td>NA</td>
<td>Ba2</td>
<td>Ba1</td>
<td>Ba2</td>
<td>WR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EV / CY 2014E EBITDA (2)</td>
<td>6.4x</td>
<td>5.8x</td>
<td>6.5x</td>
<td>8.3x</td>
<td>7.0x</td>
<td>7.2x</td>
<td>6.7x</td>
<td>9.2x</td>
<td>7.3x</td>
<td>7.0x</td>
</tr>
<tr>
<td>EV / CY 2015E EBITDA (2)</td>
<td>5.6x</td>
<td>5.4x</td>
<td>5.7x</td>
<td>7.2x</td>
<td>6.1x</td>
<td>6.5x</td>
<td>5.5x</td>
<td>7.4x</td>
<td>6.3x</td>
<td>6.1x</td>
</tr>
<tr>
<td>Price / CY 2014E Earnings (2)</td>
<td>15.1x</td>
<td>16.1x</td>
<td>15.0x</td>
<td>15.0x</td>
<td>20.5x</td>
<td>15.5x</td>
<td>14.9x</td>
<td>17.1x</td>
<td>16.3x</td>
<td>15.5x</td>
</tr>
<tr>
<td>Price / CY 2015E Earnings (2)</td>
<td>11.5x</td>
<td>14.5x</td>
<td>10.8x</td>
<td>12.3x</td>
<td>15.0x</td>
<td>13.7x</td>
<td>11.0x</td>
<td>14.3x</td>
<td>13.1x</td>
<td>13.7x</td>
</tr>
<tr>
<td>LT EPS Growth Rate</td>
<td>--</td>
<td>9.7%</td>
<td>--</td>
<td>13.3%</td>
<td>12.9%</td>
<td>12.6%</td>
<td>12.3%</td>
<td>12.8%</td>
<td>12.3%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Net Debt / CY 2014E EBITDA</td>
<td>3.1x</td>
<td>(0.6x)</td>
<td>1.6x</td>
<td>1.7x</td>
<td>2.0x</td>
<td>(0.2x)</td>
<td>2.0x</td>
<td>(0.3x)</td>
<td>0.9x</td>
<td>1.6x</td>
</tr>
<tr>
<td>Net Debt / CY 2015E EBITDA</td>
<td>2.7x</td>
<td>(0.6x)</td>
<td>1.4x</td>
<td>1.5x</td>
<td>1.7x</td>
<td>(0.2x)</td>
<td>1.6x</td>
<td>(0.3x)</td>
<td>0.7x</td>
<td>1.4x</td>
</tr>
</tbody>
</table>

**Source:** Company filings and forecasts as of August 1, 2014.

**Note:** Dollar amounts in U.S. millions except per share amounts.

(1) Enterprise Value = Market Value of Equity + Short-term Debt + Long-term Debt + Preferred Equity + Minority Interest + Cash and Marketable Securities.
(2) Estimates obtained from Wall Street research and recalculated when necessary.
(3) Based on Wall Street research.
(4) Excluding Pioneer.

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## Preliminary Valuation Considerations

### Selected Precedent Transactions in Services

<table>
<thead>
<tr>
<th>Announced</th>
<th>Close Date</th>
<th>Target</th>
<th>Acquiror</th>
<th>Transaction Value</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>LTM</td>
</tr>
<tr>
<td>Sep-13</td>
<td>Oct-13</td>
<td>Utilities Services Associates</td>
<td>First Reserve</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Dec-12</td>
<td>Dec-12</td>
<td>Power Holdings</td>
<td>Kelso &amp; Co.</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Jul-12</td>
<td>Feb-13</td>
<td>The Shaw Group</td>
<td>Chicago Bridge &amp; Iron</td>
<td>$1,900</td>
<td>7.0x</td>
</tr>
<tr>
<td>Jun-12</td>
<td>Jul-12</td>
<td>UC Synergetic, Inc.</td>
<td>Pike Electric</td>
<td>70</td>
<td>7.0</td>
</tr>
<tr>
<td>Feb-12</td>
<td>May-12</td>
<td>Flint</td>
<td>URS</td>
<td>1,462</td>
<td>10.6</td>
</tr>
<tr>
<td>Aug-11</td>
<td>Aug-11</td>
<td>Pine Valley Power</td>
<td>Pike Electric</td>
<td>25</td>
<td>–</td>
</tr>
<tr>
<td>May-11</td>
<td>Jun-11</td>
<td>MacTec</td>
<td>AMEC</td>
<td>280</td>
<td>–</td>
</tr>
<tr>
<td>May-11</td>
<td>Jun-11</td>
<td>USM Services Holdings</td>
<td>EMCOR Group</td>
<td>255</td>
<td>7.0</td>
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<tr>
<td>Apr-11</td>
<td>Jun-11</td>
<td>Peak Energy</td>
<td>Clean Harbors</td>
<td>207</td>
<td>5.9</td>
</tr>
<tr>
<td>Jan-11</td>
<td>Jan-11</td>
<td>Fisk Electric</td>
<td>Tutor Perini</td>
<td>105</td>
<td>–</td>
</tr>
<tr>
<td>Oct-10</td>
<td>Oct-10</td>
<td>Valard Construction Ltd.</td>
<td>Quanta Services</td>
<td>219</td>
<td>5.5</td>
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<tr>
<td>Jun-10</td>
<td>Jun-10</td>
<td>KlondykeConstruction LLC</td>
<td>Pike Electric</td>
<td>17</td>
<td>–</td>
</tr>
<tr>
<td>Jun-10</td>
<td>Sep-10</td>
<td>Scott Wilson Group</td>
<td>URS</td>
<td>319</td>
<td>5.5</td>
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<tr>
<td>Mar-10</td>
<td>Jul-10</td>
<td>InfrastruX Group</td>
<td>Willbros</td>
<td>604</td>
<td>9.3</td>
</tr>
<tr>
<td>Nov-09</td>
<td>Jun-10</td>
<td>AREVA T&amp;D</td>
<td>Alstom SA</td>
<td>4,497</td>
<td>5.7</td>
</tr>
<tr>
<td>Jun-08</td>
<td>Sep-08</td>
<td>Shaw Energy</td>
<td>Pike Electric</td>
<td>24</td>
<td>–</td>
</tr>
</tbody>
</table>

**Mean** 7.1x 7.5x

**Median** 6.5x 7.5x

---

Source: Publicly available information.

Note: Dollar amounts in U.S. millions.

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# Preliminary Valuation Considerations

**Selected Precedent Transactions in Engineering & Construction**

<table>
<thead>
<tr>
<th>Ann. Date</th>
<th>Acquirer</th>
<th>Target</th>
<th>Transaction Value (in mm)</th>
<th>Revenue (in mm)</th>
<th>TV / LTM Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/13/14</td>
<td>AECOM</td>
<td>URS Corp</td>
<td>25,113</td>
<td>310,700</td>
<td>0.57x</td>
<td>8.7x</td>
</tr>
<tr>
<td>3/11/14</td>
<td>WSP Global Inc</td>
<td>KRG Capital Partners</td>
<td>266</td>
<td>280</td>
<td>1.31x</td>
<td>8.5</td>
</tr>
<tr>
<td>1/13/14</td>
<td>Aecom</td>
<td>Foster Wheeler AG</td>
<td>2,950</td>
<td>3,316</td>
<td>0.89x</td>
<td>10.1</td>
</tr>
<tr>
<td>12/11/13</td>
<td>Murray &amp; Roberts Holdings Ltd</td>
<td>Gruhs</td>
<td>425</td>
<td>425</td>
<td>0.70x</td>
<td>4.3</td>
</tr>
<tr>
<td>9/8/13</td>
<td>Jacobs Engineering</td>
<td>Sinclair Knight Merz</td>
<td>1,100 (x)</td>
<td>916 (x)</td>
<td>0.80x</td>
<td>7.5</td>
</tr>
<tr>
<td>7/29/13</td>
<td>Integrated Mission Solutions</td>
<td>Michael Baker Corporation</td>
<td>318</td>
<td>976</td>
<td>0.55x</td>
<td>8.8</td>
</tr>
<tr>
<td>1/7/13</td>
<td>Energy Capital Partners</td>
<td>Energy Solutions</td>
<td>1,120</td>
<td>1,796</td>
<td>0.62x</td>
<td>8.3</td>
</tr>
<tr>
<td>12/28/12</td>
<td>Granite Construction</td>
<td>Kennes Construction</td>
<td>130</td>
<td>270</td>
<td>0.48x</td>
<td>5.0</td>
</tr>
<tr>
<td>7/20/12</td>
<td>Chicago Bridge &amp; Ind</td>
<td>The Shaw Group</td>
<td>1,910</td>
<td>5,400</td>
<td>0.35x</td>
<td>7.0</td>
</tr>
<tr>
<td>6/7/12</td>
<td>GENWAR</td>
<td>WSP Group (x)</td>
<td>637</td>
<td>1,100</td>
<td>0.56x</td>
<td>7.6</td>
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<tr>
<td>2/20/12</td>
<td>URS</td>
<td>Plant Energy Services (x)</td>
<td>1,500</td>
<td>1,992</td>
<td>0.75x</td>
<td>8.5</td>
</tr>
<tr>
<td>8/26/11</td>
<td>CH2M Hill</td>
<td>Holcim</td>
<td>466</td>
<td>790</td>
<td>0.60x</td>
<td>9.1</td>
</tr>
<tr>
<td>5/18/11</td>
<td>AMEC</td>
<td>MACTEC</td>
<td>280</td>
<td>400</td>
<td>0.70x</td>
<td>7.0</td>
</tr>
<tr>
<td>5/18/11</td>
<td>Chantilly Capital Partners</td>
<td>Environmental Resources Management</td>
<td>950</td>
<td>484</td>
<td>1.96x</td>
<td>11.7</td>
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<tr>
<td>12/11/10</td>
<td>Jacobs Engineering</td>
<td>Aker Solutions</td>
<td>675</td>
<td>1,696</td>
<td>0.40x</td>
<td>7.2</td>
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<tr>
<td>12/13/10</td>
<td>Wood Group</td>
<td>PSN</td>
<td>595</td>
<td>1,200</td>
<td>0.60x</td>
<td>9.6</td>
</tr>
<tr>
<td>8/20/10</td>
<td>URS</td>
<td>Bicek Wilson</td>
<td>900</td>
<td>1,200</td>
<td>0.60x</td>
<td>9.6</td>
</tr>
<tr>
<td>9/17/09</td>
<td>Baird Beatty</td>
<td>Parsons Brinckerhoff</td>
<td>626</td>
<td>2,340</td>
<td>0.27x</td>
<td>6.0</td>
</tr>
<tr>
<td>2/11/08</td>
<td>AECOM</td>
<td>Earth Tech</td>
<td>510</td>
<td>1,300</td>
<td>0.40x</td>
<td>7.0</td>
</tr>
<tr>
<td>5/27/07</td>
<td>URS</td>
<td>Washington Group (x)</td>
<td>2,403</td>
<td>3,407</td>
<td>0.71x</td>
<td>18.9</td>
</tr>
<tr>
<td>5/18/07</td>
<td>CH2M Hill</td>
<td>VECO</td>
<td>463</td>
<td>875</td>
<td>0.53x</td>
<td>6.3</td>
</tr>
<tr>
<td>2/8/07</td>
<td>Worley Parsons</td>
<td>Coll Engineering</td>
<td>875</td>
<td>619</td>
<td>1.41x</td>
<td>9.7</td>
</tr>
<tr>
<td>10/6/04</td>
<td>Worley Parsons</td>
<td>Parsons E&amp;C Corporation</td>
<td>245</td>
<td>541</td>
<td>0.45x</td>
<td>4.4</td>
</tr>
</tbody>
</table>

**Notes:**
1. Capital IQ and Company filings. **Note:** US Dollars in millions.
2. (x) Discount rate of 10%. Assumes a 3-year period.
4. Pro-forma for Plant Energy Services’ acquisition of Coros.
5. Subsequent to the announcement, the merger agreement was amended in Nov. 2007 to increase the stock component. In that event, the transaction value and LTM TV/EBITDA multiple were 5.8x and 16.7x, respectively.

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# Preliminary Valuation Considerations

## Preliminary Discounted Cash Flow Analysis

### Pioneer Base Case – Perpetuity Growth Rate Method

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ending June 30,</th>
<th>Normalized Year (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Growth</td>
<td>16.6%</td>
<td>9.7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$01</td>
<td>$97</td>
</tr>
<tr>
<td>% Margin</td>
<td>9.3%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Less: Depreciation &amp; Amortization</td>
<td>(41)</td>
<td>(41)</td>
</tr>
<tr>
<td>EBIT</td>
<td>$36</td>
<td>$56</td>
</tr>
<tr>
<td>% Margin</td>
<td>4.5%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Less: Income Taxes</td>
<td>(16)</td>
<td>(22)</td>
</tr>
<tr>
<td>Tax-effected EBIT</td>
<td>$24</td>
<td>$33</td>
</tr>
<tr>
<td>Plus: Depreciation &amp; Amortization</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>Less: Capex, Net</td>
<td>(29)</td>
<td>(53)</td>
</tr>
<tr>
<td>Less: Change in Working Capital</td>
<td>(6)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Unlevered FCF</strong></td>
<td>$30</td>
<td>$13</td>
</tr>
<tr>
<td>% Growth</td>
<td>(57.6%)</td>
<td>126.4%</td>
</tr>
</tbody>
</table>

### Discounted Cash Flows

<table>
<thead>
<tr>
<th>Discount Rate</th>
<th>2015E-18E Cash Flows</th>
<th>PV of Terminal Value (2) at a Perpetual Growth Rate of</th>
<th>Enterprise Value at a Perpetual Growth Rate of</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5%</td>
<td>$88</td>
<td>$725 (2.50%) 765 (2.75%) 809 (3.00%)</td>
<td>$813 (2.50%) 853 (2.75%) 898 (3.00%)</td>
</tr>
<tr>
<td>8.5%</td>
<td>$87</td>
<td>584 (2.50%) 611 (2.75%) 641 (3.00%)</td>
<td>671 (2.50%) 698 (2.75%) 727 (3.00%)</td>
</tr>
<tr>
<td>9.5%</td>
<td>$85</td>
<td>485 (2.50%) 504 (2.75%) 525 (3.00%)</td>
<td>570 (2.50%) 589 (2.75%) 610 (3.00%)</td>
</tr>
</tbody>
</table>

### Equity Value per Share

<table>
<thead>
<tr>
<th>Discount Rate</th>
<th>Net Debt</th>
<th>Equity Value per Share at a Perpetual Growth Rate of</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5%</td>
<td>($195)</td>
<td>$18.46 (2.50%) 19.60 (2.75%) 20.87 (3.00%)</td>
</tr>
<tr>
<td>8.5%</td>
<td>(195)</td>
<td>14.41 (2.50%) 15.20 (2.75%) 16.03 (3.00%)</td>
</tr>
<tr>
<td>9.5%</td>
<td>(195)</td>
<td>11.43 (2.50%) 12.00 (2.75%) 12.61 (3.00%)</td>
</tr>
</tbody>
</table>

### Implied EBITDA Multiple

<table>
<thead>
<tr>
<th>Discount Rate</th>
<th>Net Debt</th>
<th>Implied EBITDA Multiple at a Perpetual Growth Rate of</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5%</td>
<td>($195)</td>
<td>8.9x (2.50%) 9.4x (2.75%) 10.0x (3.00%)</td>
</tr>
<tr>
<td>8.5%</td>
<td>(195)</td>
<td>7.5 7.8 8.2</td>
</tr>
<tr>
<td>9.5%</td>
<td>(195)</td>
<td>6.4 6.7 7.0</td>
</tr>
</tbody>
</table>

Source: Pioneer Base Case as of April 30, 2014. 2014 figures updated to reflect revised management forecast as of August 1, 2014. Note: Dollars in millions. Assumptions: Assumed valuation as of June 30, 2014, mid-year discounting methodology, 40% tax rate and net cost of equity at June 30, 2014. 2014 per revised management estimates as of July 30, 2014. (1) Normalized year over year is comprised of $5.5 million for fixed maintenance and $1.5 million for financial systems and other items. Depreciation is assumed to equal capital in the normalized year. (2) Includes present value of 2018 tax-effected deferred compensation payment of $2.7 million, assuming a 40% tax rate.

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# Preliminary Valuation Considerations

## Weighted Average Cost of Capital Analysis

### Barra Betas of Selected Companies

<table>
<thead>
<tr>
<th>Selected Companies</th>
<th>Beta Levered (1)</th>
<th>Beta Unlevered (2)</th>
<th>Equity Mkt. Cap</th>
<th>Equity Debt/(Cash)</th>
<th>Net Debt / Net Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quanta Services</td>
<td>1.31</td>
<td>1.31</td>
<td>$7,340</td>
<td>($256)</td>
<td>(3.6%)</td>
</tr>
<tr>
<td>Emcor</td>
<td>1.32</td>
<td>1.32</td>
<td>2,782</td>
<td>(78)</td>
<td>(2.9%)</td>
</tr>
<tr>
<td>MasTec</td>
<td>1.68</td>
<td>1.32</td>
<td>2,144</td>
<td>890</td>
<td>29.3%</td>
</tr>
<tr>
<td>Dycom</td>
<td>1.30</td>
<td>1.03</td>
<td>995</td>
<td>395</td>
<td>28.4%</td>
</tr>
<tr>
<td>Aegion</td>
<td>1.40</td>
<td>1.18</td>
<td>886</td>
<td>251</td>
<td>22.1%</td>
</tr>
<tr>
<td>MYR Group</td>
<td>1.13</td>
<td>1.13</td>
<td>554</td>
<td>(54)</td>
<td>(10.9%)</td>
</tr>
<tr>
<td>Willbros Group</td>
<td>1.51</td>
<td>1.24</td>
<td>596</td>
<td>199</td>
<td>25.1%</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>1.38</strong></td>
<td><strong>1.22</strong></td>
<td><strong>$2,185</strong></td>
<td><strong>$192</strong></td>
<td><strong>12.5%</strong></td>
</tr>
</tbody>
</table>

**Pioneer**

<table>
<thead>
<tr>
<th>Beta Levered (1)</th>
<th>Beta Unlevered (2)</th>
<th>Equity Mkt. Cap</th>
<th>Equity Debt/(Cash)</th>
<th>Net Debt / Net Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.42</td>
<td>0.95</td>
<td>257</td>
<td>196</td>
<td>43.2%</td>
</tr>
</tbody>
</table>

### Calculating WACC

#### Cost of Equity

<table>
<thead>
<tr>
<th>Geometric</th>
<th>Arithmetic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Free Rate (2)</td>
<td>3.03%</td>
</tr>
<tr>
<td>Unlevered Beta (2)</td>
<td>0.95</td>
</tr>
<tr>
<td>Levered Beta (4)</td>
<td>1.04</td>
</tr>
<tr>
<td>Historical Risk Premium</td>
<td>4.92%</td>
</tr>
<tr>
<td>Cost of Equity</td>
<td>8.14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost of Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax Cost of Debt</td>
</tr>
<tr>
<td>Tax Rate</td>
</tr>
<tr>
<td>After-Tax Cost of Debt (5)</td>
</tr>
<tr>
<td>Target Net Debt/Total Net Cap.</td>
</tr>
</tbody>
</table>

### WACC Sensitivity

**Net Debt / EBITDA**

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>0.0x</th>
<th>1.0</th>
<th>2.0</th>
<th>3.0</th>
<th>3.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eq. Val.</td>
<td>0.0%</td>
<td>15.5%</td>
<td>37.6%</td>
<td>69.6%</td>
<td>60.9%</td>
</tr>
<tr>
<td>Net Cap.</td>
<td>0.0%</td>
<td>13.7%</td>
<td>27.4%</td>
<td>41.0%</td>
<td>47.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Debt/Net Cap.</th>
<th>0.0x</th>
<th>1.0</th>
<th>2.0</th>
<th>3.0</th>
<th>3.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Est. Cost of Debt</td>
<td>5.50%</td>
<td>5.75%</td>
<td>6.00%</td>
<td>6.25%</td>
<td>6.38%</td>
</tr>
</tbody>
</table>

#### Geometric Mean ERP

<table>
<thead>
<tr>
<th>Geometric Mean ERP</th>
<th>0.80</th>
<th>0.90</th>
<th>1.00</th>
<th>1.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0x</td>
<td>6.37%</td>
<td>7.46%</td>
<td>7.95%</td>
<td>8.44%</td>
</tr>
<tr>
<td>1.0</td>
<td>6.81%</td>
<td>7.27%</td>
<td>7.74%</td>
<td>8.20%</td>
</tr>
<tr>
<td>2.0</td>
<td>6.69%</td>
<td>7.13%</td>
<td>7.57%</td>
<td>8.01%</td>
</tr>
<tr>
<td>3.0</td>
<td>6.62%</td>
<td>7.03%</td>
<td>7.44%</td>
<td>7.85%</td>
</tr>
<tr>
<td>3.5</td>
<td>6.59%</td>
<td>6.99%</td>
<td>7.39%</td>
<td>7.79%</td>
</tr>
</tbody>
</table>

#### Arithmetic Mean ERP

<table>
<thead>
<tr>
<th>Arithmetic Mean ERP</th>
<th>0.80</th>
<th>0.90</th>
<th>1.00</th>
<th>1.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0x</td>
<td>8.60%</td>
<td>9.23%</td>
<td>9.59%</td>
<td>10.65%</td>
</tr>
<tr>
<td>1.0</td>
<td>8.35%</td>
<td>9.01%</td>
<td>9.67%</td>
<td>10.32%</td>
</tr>
<tr>
<td>2.0</td>
<td>8.14%</td>
<td>8.76%</td>
<td>9.38%</td>
<td>10.06%</td>
</tr>
<tr>
<td>3.0</td>
<td>7.98%</td>
<td>8.56%</td>
<td>9.14%</td>
<td>9.73%</td>
</tr>
<tr>
<td>3.5</td>
<td>7.92%</td>
<td>8.44%</td>
<td>9.04%</td>
<td>9.61%</td>
</tr>
</tbody>
</table>

**Note:** Dollars in millions.

1. For each selected company, represents Beta as sourced from Barra.
2. Unlevered Beta = Levered Beta / [1 + (1-Tax Rate) * (Net Debt/Equity)]. Unlevered Beta = Levered Beta for companies with a net cash position.
4. Represents leverage of the Unlevered Beta with Levered Beta = (Unlevered Beta) / [(1+Tax Rate) * (Net Debt/Equity)]. Levered Beta = Unlevered Beta at a hypothetical capital structure with no debt.
5. After-tax cost of debt at 40% tax rate.
6. Represents range of cost of debt for an illustrative WACC range.

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Go-Shop Considerations
# Go-Shop Considerations

## Proposed Go-Shop Process

<table>
<thead>
<tr>
<th>Date</th>
<th>Days Remaining in Go-Shop After Step</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 4</td>
<td>30</td>
<td>■ Illustrative Announcement Date</td>
</tr>
<tr>
<td>August 4-8</td>
<td>25</td>
<td>■ Distribute teaser and non-disclosure agreement (&quot;NDA&quot;) to prospective buyers via e-mail</td>
</tr>
<tr>
<td>August 9-29</td>
<td>6</td>
<td>■ Initiate outbound calls to prospective buyers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>■ Negotiate NDA with parties who express an interest in acquiring the company</td>
</tr>
<tr>
<td></td>
<td></td>
<td>■ Upon execution of NDA, provide access to a virtual data room (&quot;VDR&quot;)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>■ Distribute management presentation materials</td>
</tr>
<tr>
<td></td>
<td></td>
<td>■ Schedule in-person / telephonic management presentations / Q&amp;A sessions, as appropriate</td>
</tr>
<tr>
<td>September 1</td>
<td>3</td>
<td>■ Conduct management presentations and Q&amp;A sessions</td>
</tr>
<tr>
<td>September 2-3</td>
<td>1</td>
<td>■ Management to respond to buyer questions and facilitate follow-up due diligence activities</td>
</tr>
<tr>
<td>September 4</td>
<td>0</td>
<td>■ Send formal process letter outlining requirements for initial indications to interested parties</td>
</tr>
<tr>
<td>September 14-17</td>
<td>-14</td>
<td>■ Valuation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>■ Form of consideration</td>
</tr>
<tr>
<td></td>
<td></td>
<td>■ Sources of financing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>■ Marked contract</td>
</tr>
<tr>
<td></td>
<td></td>
<td>■ Confirmation that due diligence is substantially completed</td>
</tr>
<tr>
<td></td>
<td></td>
<td>■ Key buyer timing constraints (e.g., approval process, regulatory)</td>
</tr>
</tbody>
</table>

- **U.S. Holiday**
- **Announcement Date**
- **End of Illustrative Go-Shop Period**

*Source: Draft merger agreement dated August 1, 2014.*

(1) A definitive agreement entered into with a buyer resulting from the go-shop process (and with any Excluded Party) is subject to the 2.5% termination fee. All other Company terminations are subject to the 4% termination fee.
Go-Shop Considerations
Key Marketing and Diligence Materials / Activities

- **Teaser**
  - Summary of information on the business, investment highlights, deal with Court Square and go-shop process
  - To be sent to potential buyers on day 1 of go-shop period

- **Buyer Call**
  - Scripted call to potential buyers
  - Similar content as teaser document
  - Potential to assess interest of buyer to participate in go-shop process

- **Management Presentation / Meeting**
  - Management Presentation to be sent to potential buyers
  - In-person / telephonic meetings with management to discuss management presentation on specific topics / Q&A as requested by buyers

- **Financial Model**
  - Model with financial projections of 2014-2018 and update on 2014 performance to be sent to potential buyers

- **Virtual Dataroom**
  - Virtual dataroom based on Court Square dataroom
  - Initially restrict access to competitively sensitive information for potential buyers with a strategic interest in the sector

- **Follow-Up Due Diligence Activities**
  - Facilitate follow-up due diligence activities as appropriate

Source: Pioneer Management
<table>
<thead>
<tr>
<th>Potential Buyers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advent International</td>
</tr>
<tr>
<td>AEA</td>
</tr>
<tr>
<td>American Securities</td>
</tr>
<tr>
<td>Apollo</td>
</tr>
<tr>
<td>Ares / Angeleno Group</td>
</tr>
<tr>
<td>Bain Capital</td>
</tr>
<tr>
<td>BC Partners</td>
</tr>
<tr>
<td>Berkshire Hathaway</td>
</tr>
<tr>
<td>Berkshire Partners</td>
</tr>
<tr>
<td>Billtnger</td>
</tr>
<tr>
<td>Blackstone</td>
</tr>
<tr>
<td>Carlyle</td>
</tr>
<tr>
<td>CCMP Capital</td>
</tr>
<tr>
<td>CD&amp;R</td>
</tr>
<tr>
<td>Edgewater Funds</td>
</tr>
<tr>
<td>Energy Capital</td>
</tr>
<tr>
<td>EQT</td>
</tr>
<tr>
<td>First Reserve</td>
</tr>
<tr>
<td>Goldman Sachs PE</td>
</tr>
<tr>
<td>Hellman &amp; Friedman</td>
</tr>
<tr>
<td>I-Squared Capital</td>
</tr>
<tr>
<td>Jordan Company</td>
</tr>
</tbody>
</table>

## Financial

- Aegion
- Dycom
- Emcor
- Ferrovial
- Grante
- Kaipataru
- Mastec

## Strategic

- MYR Group
- Quanta Services
- Southwest Gas
- Spie
- Valmont
- Willbros
- WorleyParsons

For more investment banking materials, visit [www.10xbidta.com](http://www.10xbidta.com)
## Go-Shop Considerations
### Potential Strategic Buyers

<table>
<thead>
<tr>
<th>Name</th>
<th>Potentially Reduced Disclosure</th>
<th>Enterprise Value ($M)</th>
<th>Company Contact</th>
<th>Rationale to Include</th>
</tr>
</thead>
</table>
| AEGION                |                                | $1,137                 | David Martin CFO  
                          David Morris SVP, General Counsel | Actively pursuing acquisitions, although electrical T&D less of a focus  
                          CEO recently resigned                                                        |
| DYCOM                 | ✓                              | 1,389                  | Steve Nielsen CEO  
                          | Pioneer would add diversification  
                          Recently acquisitive                                                           |
| EMCOR                 |                                | 2,704                  | Anthony Guzzi CEO  
                          | National E&C player with broad services portfolio  
                          Recently acquired RepcoStrickland (turnaround maintenance, engineering and construction services to energy companies) |
| Ferrovial             |                                | 23,635                 | Iñigo Mejías CEO  
                          Santiago Oliveres Ferrovial Servicios CEO | Actively looking for acquisitions in North America  
                          Expressed interest in industrial services assets, particularly around electrical T&D  
                          Typically do not pay full multiples                                            |
| GRANITE               | ✓                              | 1,412                  | Jim Roberts CEO  
                          | Recently entered T&D market with acquisition of Kenny Construction  
                          Have targeted this end market for further investment and growth                |
| Halpa-Taku            | ✓                              | 707                    | Manish Mohnot Executive Director  
                          | Has been actively looking for acquisitions in America  
                          Familiar with electrical T&D assets  
                          Looking to build business in U.S. that has both a service and manufacturing component |

Source: FootSet as of August 1, 2014.
(1) Pioneer management has recommended to initially restrict competitively sensitive information to parties with strategic interest in the sector.
## Go-Shop Considerations
### Potential Strategic Buyers (Cont’d)

<table>
<thead>
<tr>
<th>Name</th>
<th>Potentially Reduced Disclosure</th>
<th>Enterprise Value (SMM)</th>
<th>Company Contact</th>
<th>Rationale to Include</th>
</tr>
</thead>
<tbody>
<tr>
<td>MasTec</td>
<td>√</td>
<td>3,034</td>
<td>Jose Mas, CEO, Pablo Alvarez, EVP, M&amp;A</td>
<td>Would significantly increase scale, Typically do not pay full multiples, Acquisitions tend to be smaller</td>
</tr>
<tr>
<td>MYR Group</td>
<td>√</td>
<td>500</td>
<td>William Koertner, CEO</td>
<td>Would diversify business mix away from transmission and round out service platform, Pioneer would be a large transaction</td>
</tr>
<tr>
<td>Quanta Services</td>
<td>√</td>
<td>7,084</td>
<td>Jim O’Neil, CEO, Derrick Jensen, CFO</td>
<td>Current industry participant with deep knowledge of sector, Targets acquisitions that focus on adding adjacent capabilities and/or geographies</td>
</tr>
<tr>
<td>Southwest Gas</td>
<td></td>
<td>3,589</td>
<td>Edward Janov, SVP, Corporate Development</td>
<td>Currently has a significant services business, largely focused on pipeline distribution, Has expressed interest in electrical distribution</td>
</tr>
<tr>
<td>SPIE</td>
<td></td>
<td>–</td>
<td>Jérôme Vanhove, VP, Head of M&amp;A</td>
<td>Currently focused on Europe, but would consider US post IPO</td>
</tr>
<tr>
<td>Valmont</td>
<td>√</td>
<td>4,086</td>
<td>Brian Desiio, VP, Corporate Development</td>
<td>Has electrical T&amp;D towers business, Services acquisition is less of a focus</td>
</tr>
<tr>
<td>WorleyParsons</td>
<td>√</td>
<td>796</td>
<td>Randy Harl, CEO, Van Welch, CFO</td>
<td>Current industry participant that knows industry well, Pioneer would be a large transaction</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,772</td>
<td>Andrew Wood, CEO</td>
<td>Strong capability in T&amp;D, Actively looking to expand in North America, Recent profit downgrade may impact acquisition appetite in the short term</td>
</tr>
</tbody>
</table>

Source: FactSet as of August 1, 2014

(1) Pioneer management has recommended to initially restrict competitively sensitive information to parties with strategic interest in the sector.

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## Go-Shop Considerations
### Potential Financial Buyers

<table>
<thead>
<tr>
<th>Name</th>
<th>Current Fund Size (SMM)</th>
<th>Company Contact</th>
<th>Rationale to Include</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advent International</td>
<td>10,800</td>
<td>Stephen Hoffmeister Managing Director, Guninder Grover Principal</td>
<td>- Strong focus on industrial services</td>
</tr>
</tbody>
</table>
| AEA                      | 2,000                   | Louis Sharpe Managing Director       | - Experience with outsourced businesses  
- Willing to pay for quality businesses  
- Focused on business with EV between $200MM and $2BN |
| American Securities       | 3,640                   | Matt LeBaron Managing Director       | - Likes founder/family run companies  
- Owns United Distribution Group (largest distributor of industrial supplies in North America) |
| Apollo                   | 18,400                  | Geoffrey Strong Partner              | - Comfortable with business, regulatory or legal complexity  
- Focused on industrial sector                                                   |
| Ares                     | 4,700 / ~250            | Nate Walton Principal – Ares         | - Focused on E&P sector                                                              |
| Bain Capital              | 7,300                   | Todd Cook Managing Director          | - Strong focus on Industrial and E&P investment opportunities                        |
| BC Partners               | 8,600                   | Michael Chang Partner                | - Owns SGB-SMIT (producer of transformers for transmission and distribution)          |
| Berkshire Partners        | 4,500                   | Jeff Dodge Director of Business Development | - Previous experience with E&P related investments  
- Typically focused on growth opportunities                                         |

Source: Capital IQ, Freqn and press release.
(1) Pioneer management has recommended to initially restrict competitively sensitive information to parties with strategic interest in the sector.

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<table>
<thead>
<tr>
<th>Name</th>
<th>Current Fund Size (SMM)</th>
<th>Company Contact</th>
<th>Rationale to Include</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone</td>
<td>$16,200</td>
<td>Neil Simpkins Managing Director, Julia Kahr Managing Director</td>
<td>Recently acquired Gates Corporation (provider of advanced power transmission and fluid transfer solutions by engineering products and services)</td>
</tr>
<tr>
<td>CCMP Capital</td>
<td>3,500</td>
<td>Tim Walsh Managing Director, John Warner Managing Director</td>
<td>Focused on E&amp;P related investment opportunities</td>
</tr>
<tr>
<td>E Squared Capital</td>
<td>6,250</td>
<td>Nathan Sleeper Partner, George Jaquette Partner</td>
<td>Experience with multi-service companies, Likes margin opportunities and acquisition growth plays, Owns Brand Energy &amp; Infrastructure Services (provider of specialized services to the global energy, industrial and infrastructure markets)</td>
</tr>
<tr>
<td>the edgewater funds</td>
<td>1,400</td>
<td>Gerald Sattaelli Principal, Greg Jones</td>
<td>Focused on lower middle market investment opportunities</td>
</tr>
<tr>
<td>Energy Capital</td>
<td>✓</td>
<td>Rahman D’Argenio Principal</td>
<td>Very familiar with T&amp;D industry, Owns PLH Group (construction and maintenance services to electric power delivery and pipeline industries), Recent acquisitions of NESCO Holdings (specialty rental equipment)</td>
</tr>
<tr>
<td>First Reserve</td>
<td>✓</td>
<td>Neil Wizel Managing Director</td>
<td>Owns Utilities Services Associates (provider of maintenance, repair and construction services for power transmission and distribution of infrastructure industry), Owns DTE Electric (provider of electrical infrastructure and automation services)</td>
</tr>
<tr>
<td>Guardian</td>
<td>✓</td>
<td>Scott Lebovitz Managing Director</td>
<td>Active in industrial sector across a wide range of transaction sizes</td>
</tr>
<tr>
<td>Squared Capital</td>
<td>-</td>
<td>Sadek Wahba Managing Partner, Thomas Lefebvre</td>
<td>Specialized in infrastructure related investments, Owns DTE Energy Services (provider of fully integrated comprehensive energy solution to energy-intensive industrial, institutional and commercial businesses)</td>
</tr>
</tbody>
</table>

Source: CapHill/Cap, Freshen and press releases.

(a) Pioneer management has recommended to initially restrict competitively sensitive information to parties with strategic interest in the sector.
## Go-Shop Considerations
### Potential Financial Buyers (Cont’d)

<table>
<thead>
<tr>
<th>Name</th>
<th>Potentially Reduced Disclosure</th>
<th>Current Fund Size (SMM)</th>
<th>Company Contact</th>
<th>Rationale to Include</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE JORDAN COMPANY</td>
<td></td>
<td>3,400</td>
<td>Dan Peasley, Vice President</td>
<td>Focused on companies with EV between $10MM and $28N</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Generalist firm with a wide array of industrial holdings including both products and services</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Prefer to work with business owner/founder</td>
</tr>
<tr>
<td>KELSO COMPANY</td>
<td>✓</td>
<td>3,000</td>
<td>Chris Collins, Principal</td>
<td>Owns PowerTeam Services (provider of outsourced services for the maintenance, repair and installation of electric and natural gas infrastructure; merged with Power Holdings in 2013)</td>
</tr>
<tr>
<td>KOHLBERG COMPANY</td>
<td></td>
<td>1,600</td>
<td>Ahmed Wahla, Partner</td>
<td>Owns Sabre Industries (manufacturer of electrical T&amp;D towers and poles)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Familiar with E&amp;C Industry</td>
</tr>
<tr>
<td>KRG PARTNERS</td>
<td></td>
<td>2,000</td>
<td>Piotr Biychudek, Partner</td>
<td>Business/industrial services and energy services/infrastructure are key sectors of interest</td>
</tr>
<tr>
<td>LEO LEONARD GREEN &amp; PARTNERS, L.P.</td>
<td></td>
<td>6,250</td>
<td>Christian McCollum, Partner</td>
<td>Owns United States Infrastructure Corporation (provider of underground utility locating services)</td>
</tr>
<tr>
<td>MDP</td>
<td></td>
<td>4,100</td>
<td>Tom Souleles, Managing Director, Rich Copans, Director</td>
<td>Interested in business services opportunities, as well as construction, energy and power among other things</td>
</tr>
<tr>
<td>NMC</td>
<td></td>
<td>3,000</td>
<td>Matthew Ebbel, Managing Director</td>
<td>Generalist firm that typically invests $100-$500 million</td>
</tr>
<tr>
<td>OAK HILL CAPITAL PARTNERS</td>
<td></td>
<td>3,800</td>
<td>Brian Cherry, Partner</td>
<td>Strong focus on industrial related opportunities</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Experienced with working alongside business owner/founder</td>
</tr>
<tr>
<td>OAKTRIE CAPITAL MANAGEMENT, LLC</td>
<td></td>
<td>5,000</td>
<td>Mike Harmon, Managing Director</td>
<td>Recently acquired Highstar Capital Team (infrastructure investment manager that invested ~$7.7 billion in energy, environmental services and transportation infrastructure)</td>
</tr>
</tbody>
</table>

Source: Capstone, PPAAn and press release.
(1) Pioneer management has recommended to initially restrict competitively sensitive information to parties with strategic interest in the sector.

For more investment banking materials, visit [www.10xexhibtda.com](http://www.10xexhibtda.com)
Go-Shop Considerations
Potential Financial Buyers (Cont’d)

<table>
<thead>
<tr>
<th>Name</th>
<th>Current Fund Size (SMM)</th>
<th>Company Contact</th>
<th>Rationale to Include</th>
</tr>
</thead>
</table>
| Odyssey Investment Partners, LLC | $2,000                  | Brian Zaumeyer, Principal  | ▪ Focused on industrial investment opportunities  
▪ Owns Integrated Power Services (provider of motor and generator repair services) |
| Olympus Partners            | 2,500                   | Paul Rubin, Partner  
Jason Miller, Principal       | ▪ Focused on industrial and business services related investments  
▪ Owns Professional Services Industries (provider of construction testing, environmental consulting and geotechnical engineering services) |
| Omers Private Equity        | –                       | Mari Dolfera, Managing Director | ▪ Focused on companies with EV between $200MM and $1.3BN  
▪ Experienced with co-investing opportunities with management |
| Onex                        | 5,200                   | Manish Srivastava, Partner | ▪ Focused on industrial services  
▪ Interested in consolidation opportunities  
▪ Actively seeking new investment opportunities |
| Teachers’ Private Capital   | 5,000                   | Russell Hammond, Director  | ▪ Focused on power service and equipment among industrial opportunities |
| Riverstone                  | 7,700                   | Baran Tekkora, Partner     | ▪ Focused on E&P related opportunities |
| Trilantic                   | 2,200                   | Glenn Jacobson, Managing Director | ▪ Strong focus on industrials and E&P related opportunities  
▪ Focused on companies with EV between $100MM and $1BN |
| Veritas Capital             | 1,225                   | Joe Benavides, Principal   | ▪ Experience with highly regulated industries |
| WarburgPincus               | 11,200                  | Utair Dossani, Principal   | ▪ Strong focus on industrial and services related investment opportunities |

Source: Capstone, Prequin and press releases.
(1) Preparer management had recommended to initially restrict competitively sensitive information to parties with strategic interest in the sector.

For more investment banking materials, visit www.10xebitda.com
## Go-Shop Considerations

### Additional Potential Buyers

<table>
<thead>
<tr>
<th>Name</th>
<th>Potentially Reduced w/ Disclosure</th>
<th>Current Fund Size / EV (SMM)</th>
<th>Company Contact</th>
<th>Rationale to Include</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Berkshire Hathaway Inc.</strong></td>
<td></td>
<td>$337,000</td>
<td>Gregory E. Abel</td>
<td>Contacted in previous sale process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Chairman, President, CEO,</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>MidAmerican Energy</td>
<td></td>
</tr>
<tr>
<td><strong>Bilfinger</strong></td>
<td></td>
<td>3,804</td>
<td>Duncan Ball</td>
<td>Contacted in previous sale process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Joint CEO</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Frank Schramm</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Joint CEO</td>
<td></td>
</tr>
<tr>
<td><strong>The Carlyle Group</strong></td>
<td></td>
<td>13,000</td>
<td>Rodney Cohen</td>
<td>Contacted in previous sale process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Managing Director</td>
<td></td>
</tr>
<tr>
<td><strong>EQT</strong></td>
<td></td>
<td>17,260</td>
<td>Glen T. Matsumoto</td>
<td>Contacted in previous sale process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Partner</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tomas Aubell</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Partner</td>
<td></td>
</tr>
<tr>
<td><strong>Hellman &amp; Friedman LLC</strong></td>
<td></td>
<td>9,000</td>
<td>Erik Ragatz</td>
<td>Focus on industrials and services sectors</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Managing Director</td>
<td></td>
</tr>
<tr>
<td><strong>Skanska</strong></td>
<td></td>
<td>9,800</td>
<td>Magnus Persson</td>
<td>Contacted in previous sale process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Regional Manager</td>
<td></td>
</tr>
<tr>
<td><strong>TA Associates</strong></td>
<td></td>
<td>5,750</td>
<td>Michael Berk</td>
<td>Contacted in previous sale process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Managing Director</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Jeffrey Del Papa</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Senior Vice President</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cathy Gao</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Associate</td>
<td></td>
</tr>
<tr>
<td><strong>TPG Capital</strong></td>
<td></td>
<td>18,900</td>
<td>Michael MacDougall</td>
<td>Contacted in previous sale process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Partner</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Bryan Taylor</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Partner</td>
<td></td>
</tr>
<tr>
<td><strong>Transfield</strong></td>
<td></td>
<td>1,128</td>
<td>Graeme Hunt</td>
<td>Contacted in previous sale process</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Managing Director, CEO,</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tiernan O'Rourke</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>CFO</td>
<td></td>
</tr>
</tbody>
</table>

Source: Coghlin, Fagin, Footset, press release and Footset as of August 1, 2014.
(1) Pioneer management has recommended to initially restrict competitively sensitive information to parties with strategic interest in the section.

For more investment banking materials, visit [www.10xbidta.com](http://www.10xbidta.com)
Next Steps

- Special Committee considers Court Square’s revised offer price for Pioneer and other terms and conditions of proposed transaction

- Weighs potential Court Square merger versus perceived risks and opportunities inherent in standalone plan as well as versus other alternatives

- If Special Committee determines to recommend a merger with Court Square, Special Committee to:
  - Discuss and agree on go-shop process, including:
    - Buyers to contact
    - Materials to provide to potential buyers (Teaser, Management Presentation and financial model)
    - Level of access to virtual data room
  - Recommend to the Board of Directors to approve the merger
Appendix
Appendix
New Opportunities Included in Pioneer Base Case

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Commentary</th>
<th>Forecast Performance</th>
</tr>
</thead>
</table>
| Opportunity 6 | Transmission lines out of SCANA, Pioneer providing proposal shortly and expect to pick up 50–200 miles (modeled 100 miles)  
 Project would take 2–3 years, leased equipment lowers margins but no capex required  
 Contract is being put out to RFP and management has a high degree of confidence that Pioneer will win the business | 2015E 2016E 2017E 2018E  
 Revenue $18.0 $22.5 $22.5 $18.0  
 Gross Profit 2.3 2.0 2.0 2.3  
 EBITDA 0.7 1.3 1.2 0.5  
 Capex - - - - |
| Opportunity 3 | Have contract in place and base business in model; upside from ramp up to run-rate  
 Gross margins grow from 15% to 18%, capex already in place and in model | 2015E 2016E 2017E 2018E  
 Revenue $2.0 $2.0 $2.0 $2.0  
 Gross Profit 0.3 0.3 0.4 0.4  
 EBITDA 0.1 0.1 0.1 0.1  
 Capex - - - - |
| Opportunity 4 | Contract in place, have already started work with over 100 people; opportunity is additional upside | 2015E 2016E 2017E 2018E  
 Revenue $7.0 $14.0 $14.0 $14.0  
 Gross Profit 1.0 2.0 2.0 2.0  
 EBITDA 0.7 2.2 2.1 2.1  
 Capex 4.0 5.5 - - |
| Opportunity 1 | Traditional T&D customer looking for an additional supplier; assume 20% margin  
 Working with SVP of Transmission; currently in tent with 10 employees  
 Pioneer Management advised that it was not a finalist for the 7-year MSA contract but plans to bid for smaller projects with potentially higher margins | 2015E 2016E 2017E 2018E  
 Revenue $5.0 $15.0 $15.0 $15.0  
 Gross Profit 1.0 3.0 3.0 3.0  
 EBITDA 0.7 3.5 3.4 3.4  
 Capex 4.8 9.8 - - |

Subtotal:  
Revenue $32.0 $53.5 $53.5 $49.0  
Gross Profit 4.6 8.2 8.2 7.7  
EBITDA 2.3 7.0 6.9 6.1  
Capex 8.8 15.3 0.0 0.0  

Source: Pioneer Management  
Note: Baraka immillaria. Assumes new capital expenditures depreciated to zero over ten years.

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# Appendix

## Summary of Financial Projections – Sensitivity Case

<table>
<thead>
<tr>
<th></th>
<th>Historical</th>
<th>Pioneer Sensitivity Case</th>
<th>11-'13A</th>
<th>13A-'18E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Statement:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-storm-related Services Revenue</td>
<td>$451</td>
<td>$457</td>
<td>$529</td>
<td>$615</td>
</tr>
<tr>
<td>% Growth</td>
<td>(0.7%)</td>
<td>15.7%</td>
<td>16.1%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Storm-related Services Revenue</td>
<td>$153</td>
<td>$47</td>
<td>$65</td>
<td>$71</td>
</tr>
<tr>
<td>% Growth</td>
<td>(69.5%)</td>
<td>38.4%</td>
<td>9.3%</td>
<td>121.0%</td>
</tr>
<tr>
<td>New Opportunities Revenue</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>% Growth</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$613</td>
<td>$504</td>
<td>$594</td>
<td>$685</td>
</tr>
<tr>
<td>% Growth</td>
<td>(17.8%)</td>
<td>17.8%</td>
<td>15.4%</td>
<td>34.1%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$110</td>
<td>$48</td>
<td>$68</td>
<td>$92</td>
</tr>
<tr>
<td>% Margin</td>
<td>10.0%</td>
<td>9.5%</td>
<td>11.4%</td>
<td>13.4%</td>
</tr>
<tr>
<td><strong>Reported EBITDA</strong></td>
<td>$96</td>
<td>$22</td>
<td>$48</td>
<td>$64</td>
</tr>
<tr>
<td>% Margin</td>
<td>15.7%</td>
<td>4.3%</td>
<td>8.0%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Memo: EBITDA (Excl. New Opportunities)</td>
<td>$96</td>
<td>$22</td>
<td>$48</td>
<td>$64</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$0.94</td>
<td>($0.41)</td>
<td>$0.04</td>
<td>$0.31</td>
</tr>
<tr>
<td>Cash Flow:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D&amp;A</td>
<td>$37</td>
<td>$36</td>
<td>$38</td>
<td>$38</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>6.0%</td>
<td>7.1%</td>
<td>6.4%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Capital Expenditures, Gross</td>
<td>$27</td>
<td>$18</td>
<td>$19</td>
<td>$34</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>4.4%</td>
<td>3.5%</td>
<td>3.2%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Business Acquisitions</td>
<td>$25</td>
<td>$15</td>
<td>$50</td>
<td>$217</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>4.1%</td>
<td>3.0%</td>
<td>0.0%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Source: Pioneer Sensitivity Case as of April 8, 2014. With 2014E figures updated as of August 1, 2014 as explained in footnote (2).
Note: Dollars in millions, except per share figures.

(2) 2014E estimates adjusted to reflect actual results through May as well as latest June estimates as of August 1, 2014. Capital Expenditures per Pioneer Base Case as of April 9, 2014. Fr 2014 reported EBITDA excludes $38 million adjustment related to loss on Sale and Other Expenses, N/A expenses, First Amended reserves, California Job Losses and Severance.
## Appendix
### Preliminary Discounted Cash Flow Analysis

### Pioneer Sensitivity Case – Perpetuity Growth Rate Method

Fiscal Year Ending June 30, 2015E  | 2016E  | 2017E  | 2018E  | Normalized Year 1
--- | --- | --- | --- | ---
Revenue: $887  | $1,101  | $1,166  | $1,202  | $1,081

### Analysis:

<table>
<thead>
<tr>
<th></th>
<th>2015E</th>
<th>2016E</th>
<th>2017E</th>
<th>2018E</th>
<th>Normalized Year 1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>% Growth</strong></td>
<td>18.8%</td>
<td>24.2%</td>
<td>6.0%</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$887</td>
<td>$1,101</td>
<td>$1,166</td>
<td>$1,202</td>
<td>$1,081</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>9.3%</td>
<td>10.3%</td>
<td>10.5%</td>
<td>10.5%</td>
<td>10.8%</td>
</tr>
<tr>
<td><strong>Less: Depreciation &amp; Amortization</strong></td>
<td>(41)</td>
<td>(42)</td>
<td>(40)</td>
<td>(40)</td>
<td>(27)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>$41</td>
<td>$72</td>
<td>$82</td>
<td>$86</td>
<td>$90</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>4.5%</td>
<td>6.5%</td>
<td>7.0%</td>
<td>7.2%</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>Less: Income Taxes</strong></td>
<td>(16)</td>
<td>(29)</td>
<td>(33)</td>
<td>(34)</td>
<td>(35)</td>
</tr>
<tr>
<td><strong>Tax-effected EBIT</strong></td>
<td>$25</td>
<td>$43</td>
<td>$49</td>
<td>$52</td>
<td>$54</td>
</tr>
<tr>
<td><strong>Plus: Depreciation &amp; Amortization</strong></td>
<td>41</td>
<td>42</td>
<td>40</td>
<td>40</td>
<td>27</td>
</tr>
<tr>
<td><strong>Less: Capex, Net</strong></td>
<td>(30)</td>
<td>(53)</td>
<td>(41)</td>
<td>(45)</td>
<td>(27)</td>
</tr>
<tr>
<td><strong>Less: Change in Working Capital</strong></td>
<td>(8)</td>
<td>(23)</td>
<td>(9)</td>
<td>(4)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Unlevered FCF</strong></td>
<td>$28</td>
<td>$9</td>
<td>$39</td>
<td>$43</td>
<td>$50</td>
</tr>
</tbody>
</table>

| **% Growth**     |       |       |       |       |                   |

<table>
<thead>
<tr>
<th><strong>Discount Rate</strong></th>
<th><strong>Discounted Cash Flows '15E - '18E</strong></th>
<th><strong>PV of Terminal Value (2) at a Perpetual Growth Rate of</strong></th>
<th><strong>Enterprise Value at a Perpetual Growth Rate of</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5%</td>
<td>$100</td>
<td>$804</td>
<td>$848</td>
</tr>
<tr>
<td>8.5%</td>
<td>98</td>
<td>650</td>
<td>679</td>
</tr>
<tr>
<td>9.5%</td>
<td>96</td>
<td>540</td>
<td>561</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Discount Rate</strong></th>
<th><strong>Net Debt</strong></th>
<th><strong>Equity Value per Share at a Perpetual Growth Rate of</strong></th>
<th><strong>Implied EBITDA Multiple at a Perpetual Growth Rate of</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5%</td>
<td>($196)</td>
<td>$21.05</td>
<td>$22.30</td>
</tr>
<tr>
<td>8.5%</td>
<td>($196)</td>
<td>16.61</td>
<td>17.45</td>
</tr>
<tr>
<td>9.5%</td>
<td>($196)</td>
<td>13.39</td>
<td>14.01</td>
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</tbody>
</table>

---

Source: Pioneer Sensitivity Case as of April 9, 2014. 2014E figures should be referred to reflect revised management forecasts as of August 1, 2014.

Note: Dollars in millions. Assumes valuation as of June 30, 2014. Mid-year discounting methodology. 40% tax rate and net debt as of June 30, 2014 as revised management estimates as of July 29, 2014.

1. Normalized year end is comprised of $12 million for first maintenance and $1.5 million for IT/financial systems and other items. Depreciation is assumed to equal cash in the normalized year. Excludes Opportunity 7 project revenue and EBITDA.

2. Includes present value of 2016 tax-effected deferred compensation payment of $2.7 million, assuming a 40% tax rate and the release of $13 million of working capital of Opportunity 7.

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Appendix
Illustrative LBO Analysis – Pioneer Base Case

Sources and Uses ($14.00 Offer Price)

<table>
<thead>
<tr>
<th>Sources</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Lien (L+375bps)</td>
<td>255</td>
<td>38%</td>
</tr>
<tr>
<td>Second Lien (8.75%)</td>
<td>120</td>
<td>18%</td>
</tr>
<tr>
<td>Equity Contribution</td>
<td>297</td>
<td>44%</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>677</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Purchase</td>
<td>461</td>
<td>68%</td>
</tr>
<tr>
<td>Refi. Pioneer Debt (Revolver)</td>
<td>197</td>
<td>29%</td>
</tr>
<tr>
<td>Fees &amp; Expenses</td>
<td>19</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>677</td>
<td>100%</td>
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</table>

IRR Sensitivity to Transaction Metrics

<table>
<thead>
<tr>
<th>Offer Price Per Share</th>
<th>7.0x</th>
<th>7.5x</th>
<th>8.0x</th>
<th>8.5x</th>
<th>9.0x</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10.00</td>
<td>20.4%</td>
<td>22.5%</td>
<td>17.6%</td>
<td>13.6%</td>
<td>13.6%</td>
</tr>
<tr>
<td>$11.00</td>
<td>32.2%</td>
<td>32.1%</td>
<td>21.1%</td>
<td>17.0%</td>
<td>13.5%</td>
</tr>
<tr>
<td>$12.00</td>
<td>35.7%</td>
<td>29.4%</td>
<td>24.3%</td>
<td>20.1%</td>
<td>16.5%</td>
</tr>
<tr>
<td>$13.00</td>
<td>39.0%</td>
<td>32.5%</td>
<td>27.3%</td>
<td>23.0%</td>
<td>19.3%</td>
</tr>
<tr>
<td>$14.00</td>
<td>42.0%</td>
<td>35.4%</td>
<td>30.1%</td>
<td>25.6%</td>
<td>21.9%</td>
</tr>
</tbody>
</table>

**Exit Multiple**

- **Implied LTM 2014 Multiple**
  - 7.1x
  - 7.5x
  - 8.1x
  - 8.5x
  - 9.0x

PF Capitalization ($14.00 Offer Price)

<table>
<thead>
<tr>
<th>As of June 30, 2014</th>
<th>Status Quo</th>
<th>Adj.</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td>$1</td>
<td>--</td>
<td>$1</td>
</tr>
<tr>
<td>Existing Pioneer Debt (Revolver)</td>
<td>$197</td>
<td>$(197)</td>
<td>--</td>
</tr>
<tr>
<td>New First Lien (L+375bps)</td>
<td>--</td>
<td>255</td>
<td>255</td>
</tr>
<tr>
<td>New Second Lien (8.75%)</td>
<td>--</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>$197</td>
<td></td>
<td>$375</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>196</td>
<td></td>
<td>374</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>$259</td>
<td></td>
<td>$290</td>
</tr>
</tbody>
</table>

**Total Capitalization**

| $456 | $665 |

2014E Adj. EBITDA (LTM 6/30)

| $76 (1) | $4 (2) | $80 |

Credit Statistics:

- **Total Debt / Adj. EBITDA**: 2.60x
- **Net Debt / Adj. EBITDA**: 2.59x

Assumes elimination of public company costs of ~$4 to $5 million per annum during sponsor ownership.

---


Note: Dollars in millions. Assumes illustrative June 30, 2014 transaction close. Based on 13.838 million common shares outstanding, 2.844 million options outstanding at an average strike price of $14.30 per share, and 0.892 million RSUs, per Pioneer management as of July 22, 2014 and accounted for using the treasury stock method. Assumes $196.0 million in net debt as of June 30, 2014 based on revised management estimates as of July 19, 2014. Assumes Pioneer maintains minimum cash balance of $8 million. Assumes $8 million of transaction fees, $10 million of financing fees.

(1) Adjustment related to Loss on Sec and Other Expenses, M&A expenses, Tax Amigos reserves, California job losses and Severance.

(2) Adjustment related to Public Company Costs.

For more investment banking materials, visit www.10xebitda.com
Appendix
Illustrative LBO Analysis – Pioneer Base Case (Cont’d)

Illustrative $14.00 Offer Price Per Share

<table>
<thead>
<tr>
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<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$811</td>
<td>$871</td>
<td>$955</td>
<td>$1,010</td>
<td>$1,050</td>
</tr>
<tr>
<td>% Growth</td>
<td>(11.8%)</td>
<td>7.4%</td>
<td>9.7%</td>
<td>5.8%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$80</td>
<td>$85</td>
<td>$101</td>
<td>$108</td>
<td>$113</td>
</tr>
<tr>
<td>% Margin</td>
<td>9.8%</td>
<td>9.7%</td>
<td>10.6%</td>
<td>10.7%</td>
<td>10.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$71</td>
<td>$81</td>
<td>$97</td>
<td>$103</td>
<td>$109</td>
</tr>
<tr>
<td>% Margin</td>
<td>8.7%</td>
<td>9.3%</td>
<td>10.2%</td>
<td>10.2%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Net Interest Expense</td>
<td>-</td>
<td>$23</td>
<td>$24</td>
<td>$25</td>
<td>$26</td>
</tr>
<tr>
<td>Capital Expenditures, Net</td>
<td>-</td>
<td>29</td>
<td>53</td>
<td>41</td>
<td>45</td>
</tr>
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</table>

Balance Sheet:

| Cash                    | $1           | $5    | $5    | $5    | $5    |
| Total Debt              | $380         | $365  | $364  | $346  | $327  |
| Cumulative Debt Paydown | -            | 3.9%  | 4.3%  | 8.8%  | 14.1% |

Credit Statistics:

| Total Debt / Adj. EBITDA | 4.8x         | 4.3x  | 3.6x  | 3.2x  | 2.9x  |
| Net Debt / Adj. EBITDA   | 4.8x         | 4.3x  | 3.5x  | 3.2x  | 2.8x  |
| Adj. EBITDA / Net Interest Expense | - | 1.7x  | 4.3x  | 4.3x  | 4.4x  |
| (Adj. EBITDA - CapEx) / Net Interest Expense | - | 2.5x  | 2.0x  | 2.6x  | 2.7x  |

Source: Pioneer Base Case as of April 9, 2014. 2014E figures updated to reflect revised management estimates as of August 1, 2014.
Note: Dollars in millions.
(1) FY2014E estimates adjusted to reflect actual q3 FY2014 results. 2014E Adj. EBITDA includes a $25 million adjustment related to Public Company Costs, Loss on Sale and Other Expenses, M&A expenses, Tres Amigos reserves, California Job losses and Severance.
(2) Adjusted EBITDA includes elimination of public company costs of $3.4 - $4.7 million.

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Appendix
Illustrative LBO Analysis – Pioneer Sensitivity Case

Sources and Uses ($16.25 Offer Price)

<table>
<thead>
<tr>
<th>Sources</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Lien (L+375bps)</td>
<td>$255</td>
<td>34%</td>
</tr>
<tr>
<td>Second Lien (8.75%)</td>
<td>120</td>
<td>16%</td>
</tr>
<tr>
<td>Equity Contribution</td>
<td>375</td>
<td>50%</td>
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<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$755</strong></td>
<td><strong>100%</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Purchase</td>
<td>$539</td>
<td>71%</td>
</tr>
<tr>
<td>Refi. Pioneer Debt (Revolver)</td>
<td>197</td>
<td>26%</td>
</tr>
<tr>
<td>Fees &amp; Expenses</td>
<td>19</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$755</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

PF Capitalization ($16.25 Offer Price)

<table>
<thead>
<tr>
<th>As of June 30, 2014</th>
<th>Status Quo</th>
<th>Adj.</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1</td>
<td>--</td>
<td>$1</td>
</tr>
<tr>
<td>Existing Pioneer Debt (Revolver)</td>
<td>$197</td>
<td>$(197)</td>
<td>--</td>
</tr>
<tr>
<td>New First Lien (L+375bps)</td>
<td>--</td>
<td>255</td>
<td>255</td>
</tr>
<tr>
<td>New Second Lien (8.75%)</td>
<td>--</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>$197</strong></td>
<td>374</td>
<td>374</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>196</td>
<td>374</td>
<td>374</td>
</tr>
<tr>
<td>Equity</td>
<td>$259</td>
<td></td>
<td>368</td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td><strong>$456</strong></td>
<td></td>
<td><strong>$743</strong></td>
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IRR Sensitivity to Transaction Metrics

<table>
<thead>
<tr>
<th>Exit Multiple</th>
<th>Offer Price Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$12.00</td>
</tr>
<tr>
<td>7.0x</td>
<td>25.9%</td>
</tr>
<tr>
<td>7.5x</td>
<td>20.2%</td>
</tr>
<tr>
<td>8.0x</td>
<td>32.3%</td>
</tr>
<tr>
<td>8.5x</td>
<td>35.1%</td>
</tr>
<tr>
<td>9.0x</td>
<td>37.8%</td>
</tr>
</tbody>
</table>

| Implied LTM 2014 Multiple    | 8.1x | 8.5x | 9.0x | 9.5x | 10.0x |

**Credit Statistics:**
Total Debt / Adj. EBITDA 2.60x | 4.70x
Net Debt / Adj. EBITDA 2.59 | 4.70

Assumes elimination of public company costs of ~$4 to $5 million per annum during sponsor ownership


(1) Adjustment related to Loss on Sale and Other Expenses, M&A expenses, Tax Amortization, California Job Letter and Evaluators.
(2) Adjustment related to Public Company Costs.

For more investment banking materials, visit [www.10xebitda.com](http://www.10xebitda.com)
## Appendix

### Review of Base Case Projections – Revenue

#### Revenue Breakdown

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ending June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overhead Distribution</td>
<td>$265.0</td>
</tr>
<tr>
<td>Underground Distribution</td>
<td>87.5</td>
</tr>
<tr>
<td>Transmission</td>
<td>52.9</td>
</tr>
<tr>
<td>Substation</td>
<td>18.4</td>
</tr>
<tr>
<td>Truck Fabrication</td>
<td>0.5</td>
</tr>
<tr>
<td>Storm</td>
<td>152.8</td>
</tr>
<tr>
<td><strong>T&amp;D Revenue</strong></td>
<td>$575.1</td>
</tr>
<tr>
<td>Engineering and Siting</td>
<td>$38.4</td>
</tr>
<tr>
<td>Klondyke (Union Construction)</td>
<td>--</td>
</tr>
<tr>
<td>Pine Valley (Union Construction)</td>
<td>--</td>
</tr>
<tr>
<td>International</td>
<td>--</td>
</tr>
<tr>
<td><strong>New Opportunities</strong></td>
<td>--</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$613.5</td>
</tr>
</tbody>
</table>

#### Revenue Growth Breakdown

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ending June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overhead Distribution</td>
<td>(6.2%)</td>
</tr>
<tr>
<td>Underground Distribution</td>
<td>(27.3%)</td>
</tr>
<tr>
<td>Transmission</td>
<td>30.1%</td>
</tr>
<tr>
<td>Substation</td>
<td>44.7%</td>
</tr>
<tr>
<td>Truck Fabrication</td>
<td>(100.0%)</td>
</tr>
<tr>
<td>Storm</td>
<td>(69.5%)</td>
</tr>
<tr>
<td><strong>T&amp;D Revenue</strong></td>
<td>(21.5%)</td>
</tr>
<tr>
<td>Engineering and Siting</td>
<td>37.5%</td>
</tr>
<tr>
<td>Klondyke (Union Construction)</td>
<td>--</td>
</tr>
<tr>
<td>Pine Valley (Union Construction)</td>
<td>--</td>
</tr>
<tr>
<td>International</td>
<td>--</td>
</tr>
<tr>
<td><strong>New Opportunities</strong></td>
<td>--</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>(17.8%)</td>
</tr>
</tbody>
</table>


Note: Dollars in millions.
## Appendix

### Review of Base Case Projections – Gross Margin

#### Gross Margin

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Overhead Distribution</td>
<td>$28.8</td>
<td>$27.2</td>
<td>$26.8</td>
<td>$29.5</td>
<td>$32.9</td>
<td>$35.2</td>
<td>$38.0</td>
</tr>
<tr>
<td>Underground Distribution</td>
<td>8.5</td>
<td>12.0</td>
<td>13.4</td>
<td>11.6</td>
<td>12.7</td>
<td>13.7</td>
<td>14.4</td>
</tr>
<tr>
<td>Transmission</td>
<td>12.8</td>
<td>18.6</td>
<td>19.3</td>
<td>22.0</td>
<td>24.2</td>
<td>26.2</td>
<td>27.5</td>
</tr>
<tr>
<td>Substation</td>
<td>2.1</td>
<td>3.5</td>
<td>3.5</td>
<td>4.3</td>
<td>4.7</td>
<td>5.0</td>
<td>5.2</td>
</tr>
<tr>
<td>Truck Fabrication</td>
<td>0.0</td>
<td>0.3</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Storm</td>
<td>23.8</td>
<td>29.6</td>
<td>25.4</td>
<td>22.5</td>
<td>22.5</td>
<td>22.5</td>
<td>22.5</td>
</tr>
<tr>
<td><strong>T&amp;D Gross Margin</strong></td>
<td><strong>$76.0</strong></td>
<td><strong>$130.2</strong></td>
<td><strong>$88.6</strong></td>
<td><strong>$89.9</strong></td>
<td><strong>$97.0</strong></td>
<td><strong>$102.5</strong></td>
<td><strong>$107.6</strong></td>
</tr>
<tr>
<td>Engineering and Siting</td>
<td>7.1</td>
<td>13.4</td>
<td>12.1</td>
<td>17.3</td>
<td>21.2</td>
<td>23.1</td>
<td>24.3</td>
</tr>
<tr>
<td>Klondyke (Union Construction)</td>
<td>6.6</td>
<td>9.0</td>
<td>2.4</td>
<td>3.4</td>
<td>5.0</td>
<td>6.0</td>
<td>6.9</td>
</tr>
<tr>
<td>Pine Valley (Union Construction)</td>
<td>2.0</td>
<td>(3.4)</td>
<td>0.9</td>
<td>3.0</td>
<td>4.3</td>
<td>5.8</td>
<td>7.2</td>
</tr>
<tr>
<td>International</td>
<td>(0.0)</td>
<td>(2.0)</td>
<td>(0.2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New Opportunities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.6</td>
<td>8.2</td>
<td>8.2</td>
<td>7.7</td>
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<tr>
<td><strong>Gross Margin</strong></td>
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<td><strong>$147.2</strong></td>
<td><strong>$103.7</strong></td>
<td><strong>$118.3</strong></td>
<td><strong>$135.7</strong></td>
<td><strong>$145.7</strong></td>
<td><strong>$153.7</strong></td>
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#### Gross Margin (%)

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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Overhead Distribution</td>
<td>9.6%</td>
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<td>8.8%</td>
<td>9.8%</td>
<td>10.3%</td>
<td>10.5%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Underground Distribution</td>
<td>13.2%</td>
<td>17.4%</td>
<td>10.7%</td>
<td>17.4%</td>
<td>17.4%</td>
<td>17.4%</td>
<td>17.4%</td>
</tr>
<tr>
<td>Transmission</td>
<td>18.1%</td>
<td>20.3%</td>
<td>21.6%</td>
<td>22.2%</td>
<td>22.2%</td>
<td>22.2%</td>
<td>22.2%</td>
</tr>
<tr>
<td>Substation</td>
<td>6.6%</td>
<td>10.1%</td>
<td>10.9%</td>
<td>12.7%</td>
<td>13.2%</td>
<td>13.3%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Truck Fabrication</td>
<td>0.9%</td>
<td>2.0%</td>
<td>1.3%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Storm</td>
<td>33.7%</td>
<td>44.0%</td>
<td>39.6%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td><strong>T&amp;D Gross Margin</strong></td>
<td><strong>14.0%</strong></td>
<td><strong>20.6%</strong></td>
<td><strong>15.6%</strong></td>
<td><strong>15.6%</strong></td>
<td><strong>15.8%</strong></td>
<td><strong>15.9%</strong></td>
<td><strong>16.0%</strong></td>
</tr>
<tr>
<td>Engineering and Siting</td>
<td>10.3%</td>
<td>8.6%</td>
<td>7.8%</td>
<td>10.7%</td>
<td>11.9%</td>
<td>12.0%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Klondyke (Union Construction)</td>
<td>14.3%</td>
<td>9.0%</td>
<td>5.3%</td>
<td>6.2%</td>
<td>8.2%</td>
<td>9.2%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Pine Valley (Union Construction)</td>
<td>10.6%</td>
<td>(14.1%)</td>
<td>2.1%</td>
<td>6.7%</td>
<td>8.7%</td>
<td>10.7%</td>
<td>12.8%</td>
</tr>
<tr>
<td>International</td>
<td>(0.0%)</td>
<td>(31.8%)</td>
<td>242.7%</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>New Opportunities</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>14.5%</td>
<td>15.4%</td>
<td>15.4%</td>
<td>15.8%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td><strong>13.4%</strong></td>
<td><strong>16.0%</strong></td>
<td><strong>12.8%</strong></td>
<td><strong>13.6%</strong></td>
<td><strong>14.2%</strong></td>
<td><strong>14.4%</strong></td>
<td><strong>14.6%</strong></td>
</tr>
</tbody>
</table>

Source: Pioneer Base Case as of April 9, 2014. Management figures updated to reflect management forecast as of August 1, 2014. Note: Dollars in millions.