

Follow-Up Materials Prepared for:

The Special Committee

Regarding:

Project Pioneer

March 28, 2014

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Comparison of Projections for Select Sub-Segments

Fiscal Year 2014E

		Statistic (\$mm)			Growth Rate / Margin (%)		
		Aug-13 Forecast	Pioneer Forecast	Pioneer Base Case	Aug-13 Forecast	Pioneer Forecast	Pioneer Base Case
Revenue	Engineering and Siting	\$151.3	\$155.2	\$155.2	NA	(0.4%)	(0.4%)
	Klondyke (Union Construction)	83.0	54.5	54.5	NA	(45.2%)	(45.2%)
	Pine Valley (Union Construction)	44.3	41.4	41.4	NA	71.1%	71.1%
	Subtotal	\$278.6	\$251.2	\$251.2	NA	(10.1%)	(10.1%)
Gross Margin	Engineering and Siting	\$17.2	\$15.0	\$12.5	11.4%	9.6%	8.0%
	Klondyke (Union Construction)	10.0	4.8	2.2	12.1%	8.4%	4.0%
	Pine Valley (Union Construction)	6.4	1.7	(0.9)	14.5%	4.1%	(2.1%)
	Subtotal	\$33.7	\$21.3	\$13.8	12.1%	8.5%	5.5%

Fiscal Year 2015E

		Statistic (\$mm)			Growth Rate / Margin (%)		
		Aug-13 Forecast	Pioneer Forecast	Pioneer Base Case	Aug-13 Forecast	Pioneer Forecast	Pioneer Base Case
Revenue	Engineering and Siting	\$164.9	\$170.8	\$170.8	9.0%	10.0%	10.0%
	Klondyke (Union Construction)	87.2	60.0	60.0	5.0%	10.0%	10.0%
	Pine Valley (Union Construction)	50.5	42.3	42.3	13.9%	2.0%	2.0%
	Subtotal	\$302.6	\$273.0	\$273.0	8.6%	8.7%	8.7%
Gross Margin	Engineering and Siting	\$20.4	\$19.9	\$17.2	12.4%	11.7%	10.1%
	Klondyke (Union Construction)	11.3	7.5	4.9	12.9%	12.5%	8.1%
	Pine Valley (Union Construction)	8.4	5.1	2.5	16.6%	12.1%	5.9%
	Subtotal	\$40.1	\$32.6	\$24.6	13.3%	11.9%	9.0%

Fiscal Year 2016E

		Statistic (\$mm)			Growth Rate / Margin (%)		
		Aug-13 Forecast	Pioneer Forecast	Pioneer Base Case	Aug-13 Forecast	Pioneer Forecast	Pioneer Base Case
Revenue	Engineering and Siting	\$180.7	\$187.8	\$187.8	9.6%	10.0%	10.0%
	Klondyke (Union Construction)	91.5	66.0	66.0	5.0%	10.0%	10.0%
	Pine Valley (Union Construction)	58.0	49.8	49.8	14.9%	17.8%	17.8%
	Subtotal	\$330.3	\$303.6	\$303.6	9.2%	11.2%	11.2%
Gross Margin	Engineering and Siting	\$24.3	\$24.2	\$21.2	13.4%	12.9%	11.3%
	Klondyke (Union Construction)	12.8	8.8	6.7	13.8%	13.0%	10.1%
	Pine Valley (Union Construction)	10.0	6.5	3.9	17.3%	13.0%	7.9%
	Subtotal	\$46.9	\$39.3	\$31.8	14.2%	12.9%	10.5%

Source: Pioneer Management. Note: Dollars in millions.

Review of Select Sub-Segments

Pioneer Base Case

Revenue

	Fiscal Year Ending June 30,									
	2009A	2010A	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E
Engineering and Siting	\$38.4	\$52.7	\$75.6	\$69.2	\$155.8	\$155.2	\$170.8	\$187.8	\$202.9	\$213.0
Klondyke (Union Construction)	--	--	28.1	46.3	99.5	54.5	60.0	66.0	71.2	74.8
Pine Valley (Union Construction)	--	--	--	18.9	24.2	41.4	42.3	49.8	55.8	59.7
Subtotal	\$38.4	\$52.7	\$103.7	\$134.4	\$279.5	\$251.2	\$273.0	\$303.6	\$329.9	\$347.5
Growth Rates:										
Engineering and Siting	--	37.5%	43.4%	(8.6%)	125.3%	(0.4%)	10.0%	10.0%	8.0%	5.0%
Klondyke (Union Construction)	--	--	--	65.2%	114.7%	(45.2%)	10.0%	10.0%	8.0%	5.0%
Pine Valley (Union Construction)	--	--	--	--	28.5%	71.1%	2.0%	17.8%	12.1%	6.9%
Subtotal	--	37.5%	96.6%	29.6%	108.0%	(10.1%)	8.7%	11.2%	8.7%	5.3%

Gross Margin

	Fiscal Year Ending June 30,									
	2009A	2010A	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E
Engineering and Siting	--	--	--	\$7.1	\$13.4	\$12.5	\$17.2	\$21.2	\$23.2	\$24.3
Klondyke (Union Construction)	--	--	--	6.6	9.0	2.2	4.9	6.7	7.9	9.0
Pine Valley (Union Construction)	--	--	--	2.0	(3.4)	(0.9)	2.5	3.9	5.5	7.1
Subtotal	--	--	--	\$15.7	\$19.0	\$13.8	\$24.6	\$31.8	\$36.6	\$40.5
% Margin:										
Engineering and Siting	--	--	--	10.3%	8.6%	8.0%	10.1%	11.3%	11.4%	11.4%
Klondyke (Union Construction)	--	--	--	14.3%	9.0%	4.0%	8.1%	10.1%	11.1%	12.0%
Pine Valley (Union Construction)	--	--	--	10.6%	(14.1%)	(2.1%)	5.9%	7.9%	9.9%	12.0%
Subtotal	--	--	--	11.7%	6.8%	5.5%	9.0%	10.5%	11.1%	11.6%

Source: Pioneer Base Case.
Note: Dollars in millions.

Capital Expenditure Projections

Pioneer Base Case

	Fiscal Year Ending June 30,					Cumulative '14E - '18E
	2014E	2015E	2016E	2017E	2018E	
Total CAPEX Replacement Needs - PELLC	[***]	[***]	[***]	[***]	[***]	[***]
Total Equipment Assumed Added to Lease Program	[***]	[***]	[***]	[***]	[***]	[***]
Fleet Maintenance Capex - PELLC	[***]	[***]	[***]	[***]	[***]	[***]
PELLC Overhead	[***]	[***]	[***]	[***]	[***]	[***]
PELLC Underground	[***]	[***]	[***]	[***]	[***]	[***]
PELLC Transmission	[***]	[***]	[***]	[***]	[***]	[***]
PELLC Substation	[***]	[***]	[***]	[***]	[***]	[***]
Klondyke (New and Replacement)	[***]	[***]	[***]	[***]	[***]	[***]
Pine Valley (New and Replacement)	[***]	[***]	[***]	[***]	[***]	[***]
Engineering	[***]	[***]	[***]	[***]	[***]	[***]
New Growth CAPEX	[***]	[***]	[***]	[***]	[***]	[***]
New Growth CAPEX Added to Lease Program	[***]	[***]	[***]	[***]	[***]	[***]
IT/Financial Systems CAPEX	[***]	[***]	[***]	[***]	[***]	[***]
New Opportunities	[***]	[***]	[***]	[***]	[***]	[***]
Other (Furniture, etc)	[***]	[***]	[***]	[***]	[***]	[***]
Total Capital Expenditures	\$31.4	\$28.0	\$54.3	\$42.2	\$45.3	\$201.3

[***] This confidential information has been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

Source: Pioneer Base Case forecast.
Note: Dollars in millions.

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Appendix

Appendix

Summary of Financial Projections – Pioneer Base Case

	Historical					Pioneer Base Case					'11-'13A CAGR	'13A-'18E CAGR
	Fiscal Year Ending June 30,											
	2009A	2010A	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E		
Income Statement:												
Non-storm-related Services Revenue	\$461	\$457	\$529	\$615	\$763	\$762	\$781	\$849	\$908	\$954	20.0%	4.6%
% Growth	--	(0.7%)	15.7%	16.1%	24.1%	(0.1%)	2.5%	8.6%	7.0%	12.4%		
Storm-related Services Revenue	\$153	\$47	\$65	\$71	\$156	\$60	\$75	\$75	\$75	\$75	55.4%	(13.6%)
% Growth	--	(69.5%)	38.4%	9.3%	121.0%	(61.5%)	25.0%	0.0%	0.0%	0.0%		
New Opportunities Revenue	--	--	--	--	--	--	\$32	\$54	\$54	\$49	NA	NA
% Growth	--	--	--	--	--	--	NM	67.2%	0.0%	(8.4%)		
Total Revenue	\$613	\$504	\$594	\$685	\$919	\$822	\$888	\$977	\$1,036	\$1,078	24.4%	3.3%
% Growth	--	(17.8%)	17.8%	15.4%	34.1%	(10.5%)	8.1%	10.0%	6.1%	10.3%		
Gross Profit	\$110	\$48	\$68	\$92	\$147	\$106	\$124	\$142	\$153	\$161	47.2%	1.8%
% Margin	18.0%	9.5%	11.4%	13.4%	16.0%	12.9%	13.9%	14.5%	14.7%	15.0%		
EBITDA	\$96	\$22	\$48	\$64	\$110	\$72	\$83	\$98	\$104	\$108	51.8%	(0.4%)
% Margin	15.7%	4.3%	8.0%	9.4%	11.9%	8.7%	9.4%	10.1%	10.0%	10.0%		
Memo: EBITDA (Excl. New Opportunities)	\$96	\$22	\$48	\$64	\$110	\$72	\$81	\$91	\$97	\$101	51.8%	(1.5%)
EPS	\$0.94	(\$0.41)	\$0.04	\$0.31	\$1.03	\$0.44	\$0.64	\$0.91	\$1.03	\$1.12	NM	1.8%
Cash Flow:												
D&A	\$37	\$38	\$38	\$38	\$41	\$41	\$41	\$41	\$40	\$40	4.4%	(0.9%)
% of Revenue	6.0%	7.1%	6.4%	5.6%	4.5%	5.0%	4.6%	4.2%	3.8%	3.7%		
Capital Expenditures, Gross	\$27	\$18	\$19	\$34	\$40	\$31	\$28	\$54	\$42	\$45	45.4%	2.3%
% of Revenue	4.4%	3.5%	3.2%	4.9%	4.4%	3.8%	3.2%	5.6%	4.1%	4.2%		
Business Acquisitions	\$25	\$15	\$0	\$17	\$70	--	--	--	--	--		
% of Revenue	4.1%	3.0%	0.0%	2.5%	7.6%	--	--	--	--	--		

Source: Pioneer Base Case.
Note: Dollars in millions, except per share figures.