

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES
Q2 2015 Numbers & Stock Prices as of August 18, 2015**

Sokoloff & Company compiles a quarterly review of selected public Billing & OSS companies (and companies that dedicate a portion of their business to Billing & OSS) and compares how each is valued by the public marketplace. Comparative values for each company are expressed as: **EVS**, which is Enterprise Value divided by Sales and **P/E**, Price to Earnings (market cap divided by earnings). **EVM** is Enterprise Value Multiple; Enterprise Value is the sum of the company's market capitalization plus any debt or preferred stock and minus cash on hand.

EVM is the Enterprise Value divided by **EBITDA** (Earnings Before Taxes, Interest, Depreciation and Amortization). All multiples are based on trailing twelve months (TTM) numbers through the most recently reported quarter.

Note: The quarterly revenue percentage column is the increase (or decrease) from the same quarter in the previous year. Where fiscal year has differed from calendar year, the most recently reported information is used.
*Information provided strictly for informational purposes to industry senior executives. Sokoloff & Co. makes no representations as to its accuracy.
Sokoloff & Co. does not advise public investors; this information should not be used for investing purposes.*

| Current Rank | Previous Rank | Company | Symbol | Stock Price 8/18/2015 | 52 Week Range | Market Cap 8/18/2015 | (000's) 2012 Revenue | (000's) 2013 Revenue | (000's) 2014 Revenue | (000's) 1st Q 15 Revenue | (000's) 2nd Q 15 Revenue | 2nd Q 15 Incr. (decr) | P/E | EVS | EVM | | |
|---|---------------|---------------------------------|--------|-----------------------|---------------|----------------------|----------------------|----------------------|----------------------|--------------------------|--------------------------|---|----------------|--------------|--------------|-------------|--------------|
| 1 | 1 | ITC Holdings Corp. | ITC | 35.43 | 30.64-44.00 | 5.53B | 830,535 | 941,272 | 1,023,048 | 272,487 | 275,058 | 4.5% | 21.47 | 9.32 | 13.62 | | |
| 2 | 2 | Roper Industries Inc. | ROP | 171.38 | 137.34-178.92 | 17.25B | 2,993,489 | 3,238,128 | 3,549,494 | 865,281 | 889,541 | 0.5% | 25.97 | 5.32 | 15.50 | | |
| 3 | 4 | Duke Energy Corporation | DUK | 76.24 | 70.24-89.97 | 52.48B | 19,624,000 | 20,910,000 | 22,271,000 | 6,065,000 | 5,589,000 | -2.1% | 19.37 | 4.01 | 10.59 | | |
| 4 | 3 | General Electric Co. | GE | 26.07 | 23.41-28.68 | 263.21B | 146,684,000 | 146,045,000 | 148,589,000 | 29,356,000 | 32,754,000 | 1.5% | N/A | 3.83 | 20.04 | | |
| 5 | 5 | Honeywell | HON | 106.21 | 82.89-107.41 | 83.03B | 37,665,000 | 39,055,000 | 40,306,000 | 9,213,000 | 9,775,000 | -4.7% | 19.03 | 2.11 | 11.67 | | |
| 6 | 9 | AZZ, Inc. | AZZ | 52.79 | 36.84-54.01 | 1.36B | 469,112 | 570,594 | 751,723 | 182,311 | 228,888 | 5.9% | 19.48 | 2.05 | 10.55 | | |
| 7 | 8 | ESCO Technologies, Inc. | ESE | 37.08 | 33.01-39.73 | 967.75M | 478,699 | 490,079 | 531,120 | 128,941 | 134,191 | 2.8% | 23.05 | 1.87 | 11.93 | | |
| 8 | 6 | Hubbell, Inc. | HUBA | 103.32 | 95.95-127.29 | 5.98B | 3,044,400 | 3,183,900 | 3,359,400 | 809,700 | 874,000 | 2.1% | 19.37 | 1.79 | 10.24 | | |
| 9 | 7 | Eaton Corporation | ETN | 59.82 | 57.11-73.82 | 27.97B | 16,311,000 | 22,046,000 | 22,552,000 | 5,223,000 | 5,372,000 | -6.8% | 12.93 | 1.67 | 10.26 | | |
| 10 | 10 | Mueller Water Products, Inc. | MWA | 8.87 | 7.92-10.54 | 1.42B | 1,023,900 | 1,120,800 | 1,184,700 | 290,300 | 301,000 | -5.5% | 42.44 | 1.59 | 10.20 | | |
| 11 | 11 | Advanced Energy Industries | AEIS | 26.12 | 16.37-29.50 | 1.07B | 451,931 | 547,004 | 583,098 | 141,118 | 136,791 | -6.5% | N/A | 1.58 | 10.55 | | |
| 12 | 13 | Siemens AG | SJ | 94.73 | 80.17-106.35 | 79.12B | 103,466,000 | 92,101,000 | 90,195,000 | 18,597,000 | 21,015,000 | 7.6% | 10.23 | 1.27 | 12.10 | | |
| 13 | 12 | ABB Ltd. | ABB | 19.88 | 19.14-23.66 | 44.15B | 39,336,000 | 41,848,000 | 41,515,000 | 10,404,000 | 9,165,000 | -10.1% | 17.53 | 1.25 | 8.70 | | |
| 14 | 15 | Valmont Industries | VMI | 112.18 | 110.33-145.91 | 2.61B | 3,029,541 | 3,304,211 | 3,123,143 | 670,398 | 682,123 | -19.0% | 22.30 | 1.07 | 8.19 | | |
| 15 | 14 | PowerSecure International, Inc. | POWR | 12.66 | 8.17-16.94 | 284.29M | 162,039 | 270,234 | 256,657 | 79,509 | 107,182 | 87.8% | 281.33 | 0.88 | 23.48 | | |
| 16 | 16 | Itron, Inc. | ITRI | 33.49 | 29.24-43.67 | 1.28B | 2,178,178 | 1,948,728 | 1,970,697 | 448,247 | 470,103 | -3.9% | N/A | 0.80 | 12.71 | | |
| 17 | 18 | Digi International, Inc. | DGII | 9.94 | 6.90-10.78 | 248.35M | 190,558 | 195,381 | 192,701 | 53,151 | 54,538 | 13.9% | 62.12 | 0.77 | 17.44 | | |
| 18 | 17 | Quanta Services, Inc. | PWR | 24.49 | 22.68-37.49 | 5.26B | 5,920,269 | 6,522,842 | 7,851,250 | 1,886,956 | 1,872,340 | 1.9% | 20.46 | 0.64 | 7.91 | | |
| 19 | 19 | MYR Group | MYRG | 29.19 | 22.81-32.24 | 614.16M | 998,959 | 902,729 | 943,967 | 244,148 | 276,488 | 20.8% | 16.45 | 0.56 | 6.03 | | |
| 20 | 23 | Mastec, Inc. | MTZ | 16.24 | 15.34-32.10 | 1.30B | 3,726,789 | 4,324,787 | 4,614,841 | 1,002,000 | 1,066,629 | -3.7% | 14.21 | 0.54 | 6.39 | | |
| 21 | 22 | EnerNoc, Inc. | ENOC | 8.62 | 7.23-20.35 | 242.72M | 277,984 | 383,460 | 471,948 | 50,551 | 72,500 | 64.6% | 297.24 | 0.50 | 5.18 | | |
| 22 | 21 | Powell Industries, Inc. | POWL | 27.84 | 25.60-54.47 | 326.28M | 717,194 | 640,867 | 647,814 | 170,199 | 176,733 | 17.2% | 61.87 | 0.40 | 8.41 | | |
| 23 | 25 | General Cable Corp. | BGC | 14.67 | 10.70-22.10 | 717.67M | 6,059,500 | 6,421,200 | 5,979,800 | 1,262,300 | 1,113,400 | -19.7% | N/A | 0.33 | 5.86 | | |
| 24 | 20 | American Superconductor | AMSC | 3.95 | 3.95-20.50 | 55.12M | 76,543 | 87,419 | 84,117 | 25,129 | 23,723 | 102.8% | N/A | 0.31 | N/A | | |
| 25 | 26 | Jinpan International Ltd. | JST | 4.35 | 3.87-8.59 | 71.42M | 210,537 | 225,727 | 241,007 | 58,122 | 79,100 | 20.2% | 4.80 | 0.31 | 3.55 | | |
| 26 | 24 | Echelon Corp. | ELON | 0.55 | .48-2.74 | 24.25M | 134,017 | 45,857 | 38,730 | 9,868 | 9,363 | 4.3% | N/A | 0.00 | 0.46 | | |
| 27 | 27 | Ocean Power Technologies, Inc. | OPTT | 0.50 | .39-1.54 | 8.83M | 5,739 | 3,616 | 1,499 | 329 | 489 | 30.4% | N/A | 0.00 | 0.62 | | |
| 1116.61 | | | | | | | 396,065,913 | 397,373,835 | 402,828,754 | 87,509,045 | 92,514,180 | Quarterly Growth Over Q2 2014 | | | | | |
| <i>Growth over Previous Consecutive Period:</i> | | | | | | | 5.43% | 0.33% | 1.37% | Over Q4 2014 | Over Q1 2015 | | -14.85% | 5.72% | | | |
| | | | | | | | | | | | | | | 11.4% | 50.58 | 1.66 | 10.08 |
| | | | | | | | | | | | | | | 2.1% | 19.97 | 1.07 | 10.25 |