

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES

Q3 2014 Numbers & Stock Prices as of November 19, 2014

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 11/19/2014 | 52 Week Range | Market Cap 11/19/2014 | (000's) 2011 Revenue | (000's) 2012 Revenue | (000's) 2013 Revenue | (000's) 3rd Q 13 Revenue | (000's) 3rd Q 14 Revenue | 3rd Q 14 Incr. (decr) | P/E | EVS | EVM |
|---|---------------|---------------------------------|--------|---------------------------|------------------|--------------------------|----------------------------|----------------------------|----------------------------|--------------------------------|--------------------------------|--|---------------|-------------|--------------|
| 1 | 1 | ITC Holdings Corp. | ITC | 38.66 | 29.92-40.67 | 5.97B | 757,397 | 830,535 | 941,272 | 238,782 | 270,134 | 13.1% | 22.31 | 9.51 | 13.56 |
| 2 | 2 | Roper Industries Inc. | ROP | 156.69 | 125.11-159.74 | 16.00B | 2,797,089 | 2,993,489 | 3,238,128 | 82,800 | 884,100 | 967.8% | 25.24 | 5.09 | 15.24 |
| 3 | 3 | General Electric Co. | GE | 26.92 | 23.69-28.09 | 270.34B | 147,288,000 | 146,684,000 | 146,045,000 | 35,661,000 | 36,174,000 | 1.4% | 20.57 | 4.33 | 22.22 |
| 4 | 4 | Duke Energy Corporation | DUK | 80.38 | 67.05-83.90 | 56.85B | 14,529,000 | 19,624,000 | 24,598,000 | 6,217,000 | 6,395,000 | 2.9% | 23.06 | 3.82 | 10.28 |
| 5 | 5 | Hubbell, Inc. | HUBA | 109.13 | 95.95-127.29 | 6.44B | 2,871,600 | 3,044,400 | 3,183,900 | 835,900 | 895,300 | 7.1% | 19.91 | 1.93 | 10.87 |
| 6 | 6 | AZZ, Inc. | AZZ | 44.48 | 36.84-49.64 | 1.14B | 380,649 | 469,112 | 570,594 | 189,782 | 193,416 | 1.9% | 19.95 | 1.90 | 10.08 |
| 7 | 7 | Honeywell | HON | 96.57 | 82.89-98.09 | 75.60B | 36,529,000 | 37,665,000 | 39,055,000 | 9,647,000 | 10,108,000 | 4.8% | 18.15 | 1.88 | 11.05 |
| 8 | 9 | ESCO Technologies, Inc. | ESE | 35.57 | 32.18-38.44 | 942.93M | 693,711 | 478,699 | 490,079 | 144,600 | 151,413 | 4.7% | 2371.33 | 1.81 | 11.71 |
| 9 | 8 | Eaton Corporation | ETN | 66.84 | 57.11-79.98 | 31.72B | 16,049,000 | 16,311,000 | 22,046,000 | 5,607,000 | 5,728,000 | 2.2% | 18.93 | 1.78 | 11.62 |
| 10 | 11 | Mueller Water Products, Inc. | MWA | 9.49 | 7.64-10.39 | 1.52B | 964,600 | 1,023,900 | 1,120,800 | 293,200 | 320,700 | 9.4% | 27.91 | 1.65 | 10.62 |
| 11 | 12 | ABB Ltd. | ABB | 22.59 | 19.92-27.25 | 51.41B | 37,990,000 | 39,336,000 | 41,848,000 | 10,535,000 | 9,823,000 | -6.8% | 21.27 | 1.30 | 11.15 |
| 12 | 16 | Advanced Energy Industries | AEIS | 19.46 | 16.00-29.15 | 780.27M | 516,799 | 451,931 | 547,004 | 142,899 | 143,147 | 0.2% | 11.13 | 1.23 | 8.80 |
| 13 | 14 | Siemens AG | SI | 90.97 | 80.17-101.35 | 76.30B | 93,672,000 | 103,466,000 | 92,101,000 | 25,782,000 | 25,853,000 | 0.3% | 14.42 | 1.18 | 9.26 |
| 14 | 13 | Valmont Industries | VMI | 136.47 | 126.80-163.23 | 3.36B | 2,661,480 | 3,029,541 | 3,304,211 | 778,032 | 765,668 | -1.6% | 18.26 | 1.16 | 7.52 |
| 15 | 10 | American Superconductor | AMSC | 1.06 | .92-2.68 | 91.70M | 286,603 | 76,543 | 87,419 | 24,181 | 12,455 | -48.5% | N/A | 1.07 | N/A |
| 16 | 17 | Quanta Services, Inc. | PWR | 32.61 | 28.58-37.49 | 7.10B | 4,193,764 | 5,920,269 | 6,522,842 | 1,645,132 | 2,171,144 | 32.0% | 17.99 | 0.95 | 10.22 |
| 17 | 19 | Itron, Inc. | ITRI | 39.97 | 32.30-43.27 | 1.56B | 2,434,124 | 2,178,178 | 1,948,728 | 495,491 | 496,454 | 0.2% | N/A | 0.90 | 9.92 |
| 18 | 18 | PowerSecure International, Inc. | POWR | 10.10 | 6.41-27.44 | 225.94M | 130,015 | 162,039 | 270,234 | 81,510 | 65,044 | -20.2% | N/A | 0.86 | 105.42 |
| 19 | 22 | Mastec, Inc. | MTZ | 24.10 | 21.04-44.80 | 1.97B | 2,831,292 | 3,726,789 | 4,324,787 | 1,269,385 | 1,309,596 | 3.2% | 15.37 | 0.71 | 7.77 |
| 20 | 23 | Pike Electric Group | PIKE | 11.90 | 7.92-12.01 | 381.82M | 593,858 | 685,169 | 918,691 | 193,307 | 212,204 | 9.8% | 37.07 | 0.69 | 8.89 |
| 21 | 20 | Echelon Corp. | ELON | 1.83 | 1.77-4.18 | 80.44M | 156,487 | 134,017 | 86,160 | 10,177 | 9,178 | -9.8% | N/A | 0.67 | N/A |
| 22 | 15 | EnerNoc, Inc. | ENOC | 14.81 | 12.29-24.35 | 399.50M | 286,608 | 277,984 | 383,460 | 278,473 | 329,422 | 18.3% | 22.47 | 0.65 | 5.80 |
| 23 | 21 | Powell Industries, Inc. | POWL | 43.34 | 38.12-70.75 | 520.69M | 562,397 | 717,194 | 674,772 | 171,733 | 150,800 | -12.2% | 11.48 | 0.63 | 7.42 |
| 24 | 25 | Jinpan International Ltd. | JST | 7.45 | 5.91-9.90 | 121.30M | 218,869 | 210,537 | 225,727 | 68,743 | 61,762 | -10.2% | 6.98 | 0.57 | 5.74 |
| 25 | 24 | Digi International, Inc. | DGII | 7.23 | 6.90-12.75 | 178.69M | 204,160 | 190,558 | 195,381 | 51,369 | 51,612 | 0.5% | 104.78 | 0.53 | 13.84 |
| 26 | 26 | MYR Group | MYRG | 26.17 | 22.19-27.51 | 543.79M | 780,356 | 998,959 | 902,729 | 232,890 | 248,473 | 6.7% | 17.45 | 0.51 | 5.62 |
| 27 | 27 | General Cable Corp. | BGC | 13.45 | 12.47-31.50 | 654.61M | 5,866,700 | 6,059,500 | 6,421,200 | 1,557,100 | 1,471,700 | -5.5% | N/A | 0.32 | 6.41 |
| 28 | 28 | Ocean Power Technologies, Inc. | OPTI | 1.07 | .91-7.01 | 18.69M | 6,691 | 5,739 | 3,616 | 461 | 1,540 | 234.1% | N/A | -2.11 | 0.42 |
| 1169.31 | | | | | | | 376,252,249 | 396,751,082 | 402,054,734 | 102,234,947 | 104,296,262 | Quarterly Growth Over Q2 2014 14.02% Over Q3 2013 | | | |
| Growth over Previous Consecutive Period: | | | | | | | | 5.45% | 1.34% | | | | | | |
| | | | | | | | | | | | Average | 43.1% | 130.27 | 1.63 | 13.52 |
| | | | | | | | | | | | Median | 2.0% | 19.93 | 1.12 | 10.15 |