

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC UTILITY TECHNOLOGY COMPANIES Q4 2013 Numbers & Stock Prices as of March 17, 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 3/17/2014 | 52 Week Range | Market Cap 3/17/2014 | (000's) 2011 Revenue | (000's) 2012 Revenue | (000's) 2013 Revenue | (000's) 4th Q 13 Revenue | 4th Q 13 Incr. (decr) | P/E | EVS | EVM |
|---|---------------|---------------------------------|----------------------|-----------------------|---------------|----------------------|----------------------|----------------------|----------------------|--------------------------|---|--------------|-------------|--------------|
| 1 | 26 | Ocean Power Technologies, Inc. | OPTI | 4.12 | 1.45-7.01 | 52.34M | 6,691 | 5,739 | 3,616 | 200 | -76.9% | N/A | 24.63 | N/A |
| 2 | 1 | ITC Holdings Corp. | ITC | 36.53 | 28.24-36.71 | 5.70B | 757,397 | 830,535 | 941,272 | 255,369 | 15.2% | 24.80 | 9.77 | 15.11 |
| 3 | 2 | Roper Industries Inc. | ROP | 136.63 | 118.01-142.53 | 13.60B | 2,797,089 | 2,993,489 | 3,238,128 | 889,173 | 9.8% | 25.44 | 4.74 | 14.84 |
| 4 | 3 | General Electric Co. | GE | 25.43 | 21.11-28.09 | 255.14B | 147,288,000 | 146,684,000 | 146,045,000 | 40,382,000 | 3.1% | 20.12 | 4.26 | 21.52 |
| 5 | 4 | Duke Energy Corporation** | DUK | 71.10 | 64.16-75.46 | 50.23B | 14,529,000 | 19,624,000 | 24,598,000 | 6,112,000 | 7.3% | 18.89 | 3.73 | 10.12 |
| 6 | 6 | ESCO Technologies, Inc. | ESE | 36.63 | 30.25-42.31 | 970.44M | 693,711 | 478,699 | 490,079 | 124,450 | 12.6% | N/A | 2.22 | 14.06 |
| 7 | 8 | Hubbell, Inc. | HUBA | 119.23 | 91.22-122.39 | 7.06B | 2,871,600 | 3,044,400 | 3,183,900 | 806,600 | 7.2% | 21.80 | 2.15 | 11.90 |
| 8 | 5 | AZZ, Inc. | AZZ | 43.59 | 34.61-49.64 | 1.11B | 380,649 | 469,112 | 570,594 | 197,755 | 32.1% | 17.86 | 2.10 | 10.22 |
| 9 | 13 | PowerSecure International, Inc. | POWR | 24.81 | 10.17-27.44 | 544.53M | 130,015 | 162,039 | 270,234 | 73,580 | 57.4% | 112.77 | 1.91 | 23.95 |
| 10 | 7 | Eaton Corporation | ETN | 72.40 | 55.41-78.19 | 34.41B | 16,049,000 | 16,311,000 | 22,046,000 | 5,527,000 | 27.6% | 18.56 | 1.90 | 12.64 |
| 11 | 9 | Honeywell | HON | 93.40 | 70.92-95.91 | 73.24B | 36,529,000 | 37,665,000 | 39,055,000 | 10,387,000 | 8.4% | 18.98 | 1.87 | 11.24 |
| 12 | 11 | Mueller Water Products, Inc. | MWA | 9.53 | 5.40-10.04 | 1.52B | 964,600 | 1,023,900 | 1,120,800 | 257,400 | 5.0% | 43.72 | 1.77 | 12.37 |
| 13 | 10 | Advanced Energy Industries | AEIS | 25.18 | 15.96-29.15 | 1.03B | 516,799 | 451,931 | 547,004 | 152,580 | 35.1% | 31.87 | 1.59 | 10.88 |
| 14 | 16 | American Superconductor | AMSC | 2.16 | 1.37-3.06 | 147.18M | 286,603 | 67,000 | 67,830 | 20,563 | 18.1% | N/A | 1.47 | N/A |
| 15 | 12 | ABB Ltd. | ABB | 24.97 | 20.65-27.25 | 57.45B | 37,990,000 | 39,336,000 | 41,848,000 | 11,373,000 | 3.2% | 20.59 | 1.39 | 10.32 |
| 16 | 14 | Siemens AG | SI | 130.18 | 98.69-139.28 | 109.93B | 93,672,000 | 103,466,000 | 101,440,000 | 23,770,000 | -3.3% | 198.14 | 1.20 | 11.71 |
| 17 | 15 | Valmont Industries | VMI | 147.51 | 129.00-164.93 | 3.96B | 2,661,480 | 3,029,541 | 3,304,211 | 827,890 | 1.6% | 14.25 | 1.16 | 6.80 |
| 18 | 21 | Quanta Services, Inc. | PWR | 35.83 | 25.26-36.90 | 7.80B | 4,193,764 | 5,920,269 | 6,522,842 | 1,817,623 | 8.6% | 19.16 | 1.11 | 10.47 |
| 19 | 19 | EnerNoc, Inc. | ANOC | 20.62 | 11.58-23.45 | 567.57M | 286,608 | 277,984 | 383,460 | 35,984 | -15.0% | 27.13 | 1.08 | 8.19 |
| 20 | 23 | Echelon Corp. | ELON | 3.10 | 1.99-4.18 | 134.41M | 156,487 | 134,017 | 86,160 | 18,128 | -23.8% | N/A | 1.05 | N/A |
| 21 | 20 | Powell Industries, Inc. | POWL | 67.22 | 44.94-70.75 | 806.51M | 562,397 | 717,194 | 674,772 | 171,872 | 17.0% | 18.83 | 1.01 | 11.04 |
| 22 | 22 | Mastec, Inc. | MTZ | 41.84 | 26.27-43.45 | 3.24B | 2,831,292 | 3,726,789 | 4,324,787 | 1,159,130 | 24.3% | 25.14 | 0.93 | 9.35 |
| 23 | 17 | Itron, Inc. | ITRI | 35.49 | 32.30-47.12 | 1.39B | 2,434,124 | 2,178,178 | 1,948,728 | 523,526 | 0.0% | N/A | 0.84 | 9.44 |
| 24 | 18 | Digi International, Inc. | DGII | 10.00 | 8.51-12.75 | 258.76M | 204,160 | 190,558 | 195,381 | 47,322 | 0.7% | 50.00 | 0.80 | 9.26 |
| 25 | 24 | Pike Electric Group | PIKE | 10.77 | 8.72-15.95 | 343.20M | 593,858 | 685,169 | 918,691 | 210,859 | -23.0% | 36.14 | 0.70 | 8.14 |
| 26 | 25 | Jinpan International Ltd. | JST | 8.87 | 4.38-9.90 | 144.40M | 218,869 | 210,537 | 225,727 | 63,148 | 18.2% | 8.96 | 0.68 | 6.59 |
| 27 | 27 | MYR Group | MYRG | 24.76 | 18.86-27.30 | 526.17M | 780,356 | 998,959 | 902,729 | 254,581 | 2.8% | 15.38 | 0.50 | 5.15 |
| 28 | 28 | General Cable Corp. | BGC | 27.88 | 26.75-37.14 | 1.37B | 5,866,700 | 6,059,500 | 6,421,200 | 1,661,300 | 2.4% | N/A | 0.37 | 6.55 |
| 1289.78 | | | | | | | 376,252,249 | 396,741,539 | 411,374,145 | 107,120,033 | Quarterly Growth Over Q3 2013 0.99% | | | |
| <i>Growth over Previous Consecutive Period:</i> | | | | | | | | 5.45% | 3.69% | | | | | |
| <i>* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.</i> | | | | | | | | | | | | | | |
| <i>**Duke Energy acquired Progress Energy in June so the company's results for the quarter are not directly comparable a year earlier because Progress was still independent. Yearly revenues also received a boost as they benefited from six months revenues from Progress Energy after the merger.</i> | | | | | | | | | | | | | | |
| | | | | | | | | | | Average | 6.3% | 35.84 | 2.75 | 11.27 |
| | | | | | | | | | | Median | 7.3% | 21.20 | 1.43 | 10.47 |