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“How to Make Money, Save the World, and Basically Do Nothing”

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An Introduction to Demand Response Solutions

Innovation within the energy market is helping to save the planet through greenhouse gas reductions. It is reducing the need for utility companies to invest in expensive new plants, and is providing lucrative financial incentives for end users. Energy solutions are also driving corporate profits and financial sponsor returns because of the growing international interest in the energy market and the need for viable, environmentally friendly, effective solutions.

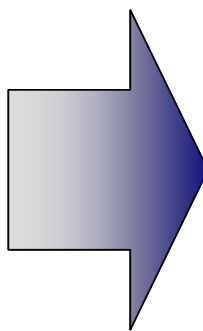
The Looming Supply and Demand Problem

- According to the EPRI, there has not been any material capital investment in electricity transmission assets (power lines, transformers, etc.) in the past decade, and at least 60% of the current infrastructure needs to be replaced.
- Demand for electricity is expected to increase over the next 10 years by 19% in the U.S., while generation capacity is expected to increase by only 6%.
- Blackouts and brownouts cost the U.S. \$80 billion per year.
- Over 10% of the supply-side infrastructure typically built is in response to peak time demand spikes that occur less than 1% of the time. Peak demand occurs on average only 88 hours per year.
- Under the current approach, over the next 25 years, an estimated \$10 trillion of investment in generation, transmission, and distribution assets will be required to meet electricity demand.

Historical and Projected Electricity Demand and Transmission Growth

Issues

- Aging electrical grid.
- Under-investment in generation assets.
- Constrained transmission and distribution network.
- Demand growth is outpacing supply.
- Increased usage of expensive gas fired “peaking plants.”
- Stricter environmental regulations.
- Poorly informed customer base.

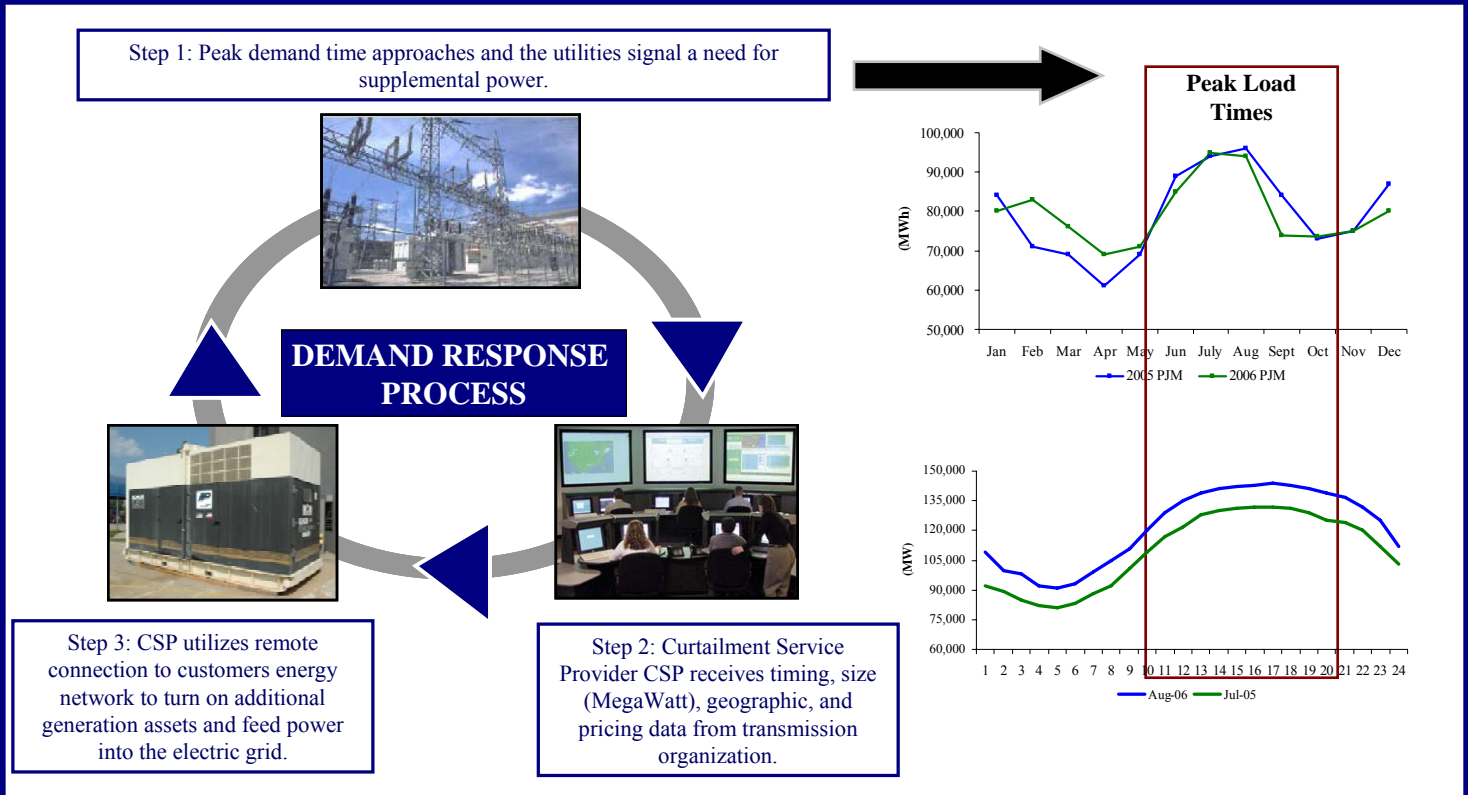


Solutions

- Generation build-up: costly and risky due to volatile fuel prices.
- Transmission and distribution optimization: costly and time-intensive.
- Alternative energy sources: hybrid cars, wind power plants, etc. do not have the needed near-term impact.
- **Energy management and demand response solutions: low start-up costs and tremendous impact.**

Demand Response 101

During the summer, when everyone is running their air conditioning, electric utilities are faced with “peak” demand that can exceed power generation capacity and result in brownouts and blackouts. This peak time typically occurs only for a handful of days during the summer, from 9am-5pm. Historically in a regulated industry, utilities that needed additional power would add more power plants or use costly natural gas-peaking plants. Demand Response Programs represent a highly compelling solution because they provide end-users with an incentive to curtail their power load or utilize backup generators to reduce capacity constraints on the grid. While wind, solar, and alternative generation solutions are being considered, these technologies are just becoming economically competitive.



For example, Nucor Steel is a heavy power user that benefits from Demand Response Programs. During the peak summer months, Nucor will curtail energy usage by reducing shifts and performing maintenance work on the days when power demand is high and costly. Nucor gets an economic reward for its participation and as a result, the utilities have sufficient power supply to keep people cool on a 100 degree day.

Another example would be a large corporation that utilizes backup power systems in its plants to ensure reliable power during manufacturing. By utilizing its backup generators when the grid is strained, a company can earn a reward and is able to purchase power when prices are lower.

Demand response is more than just cutting the lights off and shutting the plant down. It is changing habits and utilizing power control technologies to maximize a company’s productivity while cost effectively using power. Through advanced technologies, companies can now make informed business decisions on how, when, and where to use their power, turning power into a “variable” cost. For example, instead of cooling a building 24/7, it may be more cost effective to chill the building all night and use less A/C during the day. All residential, commercial, and industrial power consumers can curtail their loads in different ways, making “green” Demand Response Programs universally adoptable, economically compelling, and equally beneficial to both utilities and end-users.

Demand Response 101 – An Overview of the Future of Energy

Mission

To provide a general overview of demand response solutions that offer economic incentives to energy consumers to help protect the U.S. electrical grid in a clean, cost effective way.

Situation Overview

In the 1970s, Presidents Nixon and Carter both pushed for new legislation to support an increased level of clean and environmentally friendly energy sources. Nonetheless, very little that lawmakers and private institutions did in the following three decades prepared the U.S. electric infrastructure for today's booming demand. Over the next 25 years, the electric infrastructure in the U.S. may not keep pace as demand for electricity is set to rapidly outpace the supply. Utilities, municipalities, and governments are searching for alternatives to costly investments in the electric grid. Technologically advanced energy management and Demand Response Programs may provide a solution.

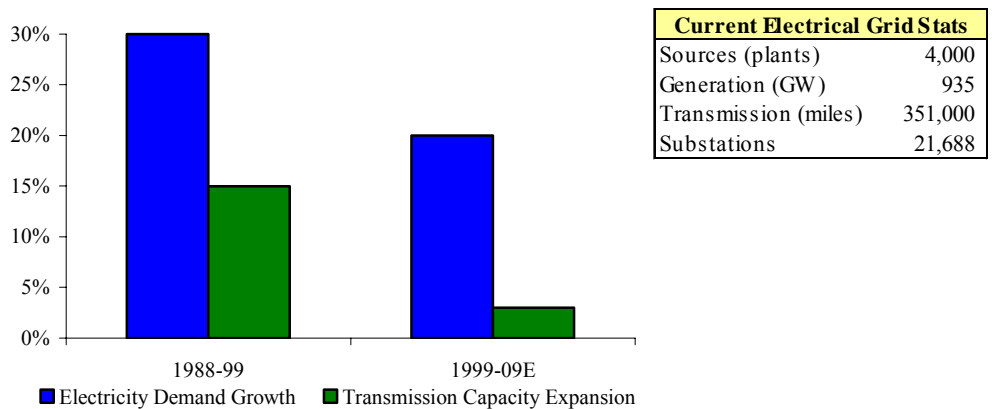
DID YOU KNOW

"70 percent of energy used in buildings is for lighting. Reducing it by 10 percent (in California) reduces emissions by an amount comparable to that of 26 million cars." Anders Axelsson, VP of Sales, Echelon Corporation

"California alone is paying \$50 to \$100 million a year for power plants that run less than 100 hours to meet peak demand." Sean Gallagher, Director of Energy, California Public Utilities Commission.

Growth in Electricity Demand vs. Transmission Capacity in North America

For the Years Ended and Ending December 31, 1988 – 2009E



Source: Pacific Northwest National Laboratory, FERC.

The growing pressure to find alternative energy sources has created a growing market for solutions that increase the efficiency and capacity of the current energy infrastructure in America. Demand response is a solution that offers a clean, cost-effective process of optimizing the use of power generating assets. The process mitigates the demand for power on the system and infuses surplus power into the power grid, relieving the mounting stress on the U.S. energy infrastructure and eliminating the need for costly and environmentally unfriendly peaking plants. This white paper will provide an in-depth look at the history and current state of the electrical power industry and how Demand Response Programs are addressing the quagmire that currently faces the overall industry.

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Industry Background

Natural Gas Peaking Plants

- Rely on expensive fuels.
- Run at lower capacity utilization.
- Can cost \$1,000 / mWh, or 200x the typical base load.
- Natural gas represented 39% of summer capacity in 2006, compared to only 19% of annual capacity that year.

History

Electric utilities in the U.S. historically operated as regulated monopolies, managing electric power generation, transmission, distribution, and sales for clearly defined geographic regions. This vertically integrated structure made a utility the sole provider and distributor of this critical service to its region. More recently, however, with more lenient regulatory standards, many regions of the country have moved to a competitive energy environment. In addition to maintaining and operating the local distribution lines, utilities can now also compete for customers across regions. However, this competitive market is not a free-for-all: regional transmission organizations RTOs have been created to operate the regional power system, coordinate the supply of electricity, and facilitate an efficient market. Despite advances, utilities still face challenges due to capacity. During the last several decades, utilities have been forced to spend exorbitant amounts on supplemental energy sources such as natural gas peaking plants to address power shortages during peak demand times. Besides their cost implications, supplemental energy sources are also unfavored because of their environmental impact. Many of these issues can be tied to the challenges facing the industry today.

Industry Obstacles

Electricity is a fleeting commodity – it is difficult to save energy for a later use. Energy must be generated and delivered for consumption as it is needed. The current electric power infrastructure is built to serve immediate demand estimates plus an additional buffer amount. In recent years, there has been a tremendous increase in demand but an under-investment in generation, transmission, and distribution assets. The result has been a weakened supply base and a growing problem. Additionally, energy generation sources such as coal, natural gas, and nuclear are in disfavor due to the large amount of pollutants they emit and their high start-up costs. Meanwhile, the demand/infrastructure disparity has led to more frequent blackouts, such as the one that occurred in New York City in 2003, and brownouts, which are random, unexpected voltage reductions. The U.S. Department of Energy estimates that the annual cost of blackouts and brownouts is over \$80 billion due to lost productivity, and one can expect this figure will rise as demand continues to outpace the supply of electricity. Heightened global environmental concerns and rising fuel costs add additional challenges. In addition, strict regulatory environments that complicate the process of acquiring land, obtaining permits, and constructing generation, transmission, and distribution facilities in densely populated areas exacerbate the situation.

According to the International Energy Agency, the under-investment in the power infrastructure creates the risk that electric power in several regions could drop below minimum supply target levels as soon as 2009. An even larger group of regions could be at risk in the next decade. The International Energy Agency estimates that between 2003 and 2030, the U.S. and Canada need to add 758,000 MW of additional

Over the next ten years demand for electricity in the U.S. will increase by 19% while supply is expected to increase by only 6%.

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capacity to meet expected demand. The total market opportunity for alternative energy solutions such as Demand Response Programs is estimated to represent \$5.9 billion. While Demand Response Programs are not yet widespread, they are a viable option as an alternative energy source.

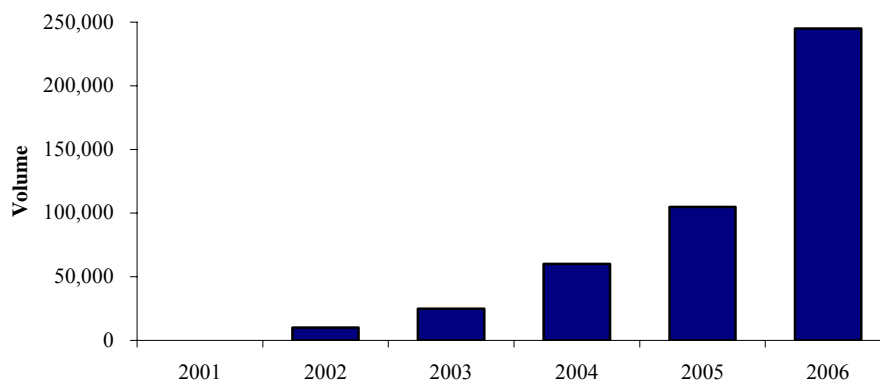
Overview of Demand Response Programs

Over the last decade, increased customer implementation of advanced technologies has reduced the load on the legacy power grid. Complex voltage controls, two-way-communication capabilities, smart meters, integrated sub-metering systems and controlled networks, load-shedding controls, and remote-controlled distributed generation tools have increased the efficiency of the aging power grid. Experts maintain that increased efficiency and reliability will be achieved when a substantial portion of end-users are able to control their electricity usage and temporarily alter their consumption in the case of an emergency. Today, energy consumers have three options for reducing electricity consumption: (i) operating on-site generators, (ii) implementing energy management measures, and (iii) participating in a load curtailment program. Demand Response Programs enable participants to outsource their energy management to a curtailment service provider (CSP) that engineers, monitors, and controls their assets. CSPs remotely monitor and adjust end-user electric loads, creating financial incentives for participants and minimizing the distraction of energy management to building managers.

Demand Response Participation in the Pennsylvania, Jersey, and Maryland Interconnection (PJM) Market

For the Years Ended December 31, 2001 – 2006

(MWh)



Source: Pennsylvania, Jersey, and Maryland Interconnection (PJM).

Demand Response Programs provide attractive financial opportunities for end-users. They also divert loads back into the power pool during peak hours, which provide a substantially more economic option for utilities to obtain capacity. Rather than purchasing additional supply on the costly spot market, utilities now can rely on

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Demand Response Programs to offer a clean, cost-effective, non-capital intensive, and dependable energy source.

The chart below demonstrates the differences between a demand response network and a traditional natural gas peaking plant across several features and benefits. When compared head-to-head, the costs savings, environmental benefits, and flexibility of Demand Response Programs becomes evident.

Comparison of Alternative Energy Sources

| Feature / Benefit | Demand Response Network | Traditional Natural Gas Peaking Plant |
|----------------------------------|---|--|
| Capital Expense / Operating Cost | \$240K / MW, no fuel cost | \$400K / MW, rising fuel cost |
| Location / Time to Construct | Anywhere, immediate benefit | Difficult, 30 - 36 months |
| Responsive / Targeted | Less than five minutes by time or locations | Up to 30 minutes, one central location |
| Environmental / Regulatory | No emissions, improves grid reliability | Creates emissions, higher cost to consumers |

Source: Wall Street Research

Implementation of a Demand Response Program

Demand Response Programs require minimal time and capital requirements, and generate significant revenue streams within months of establishment. Residential, commercial, or industrial customers can contact a CSP regarding its current energy infrastructure and network to initiate a Demand Response Program. A CSP will visit the customer's site, inspect and value engineer the existing infrastructure, configure all of the generators, meters, and distribution channels, and establish interactive reporting capabilities through a central software system. Once the CSP has established real-time visibility into all of the on-site assets, it is able to remotely monitor these assets to help the customer "shed load" during peak periods and earn high-margin financial incentives. CSPs offer turnkey services that manage regulatory, operational, metering, monitoring, notification, and payment requirements to facilitate a seamless Demand Response Program. Programs frequently require none of the customer's time or money. Most CSPs use a network operations control center (NOC) from which they monitor clients' assets 24 hours a day, seven days a week, while also tracking energy pricing data and relevant events occurring in the RTO (Regional Transmission Organization). For example, the new Pennsylvania, Jersey, and Maryland Interconnection (PJM) is the largest RTO in the world spanning 13 states. If a CSP is a certified PJM participant, it receives proprietary data for all PJM regions and is therefore able to offer its services to customers throughout the

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transmission organization. CSPs register to become members of the local RTO, which ties their systems into the real-time pricing information offered throughout the RTO, enabling them to make the best economic decisions for their customers. These Demand Response Programs appeal to the entire spectrum of end-users due to the simple installation process and outsourced operation.

Customer Segments

Residential



Residential users benefit from demand response programs by shedding load through HVAC and lighting controls, earning financial incentives for their decreased energy usage.

Commercial



Commercial customers benefit from having a CSP track their HVAC controls 24 hours a day, and monitor their generators, space heaters, and energy consuming assets.

Industrial



Industrial customers typically have large backup generators and corresponding loads that CSPs can identify, engineer, and connect to the power grid for inclusion in Demand Response Programs.

Types of Demand Response Programs

The PJM RTO features one of the most active and diversified demand response markets in the world. PJM offers three separate Demand Response Programs, all of which require similar levels of load reduction, but with different lead times, durations, and frequencies.

Overview of PJM Demand Response Programs

| | Economic Incentives | Frequency of Events | Notification | Event Duration |
|------------------------------------|--|--|---|--|
| Capacity Market | Guaranteed payments, whether or not an event is called. A 1MW reduction will earn approximately \$10,000 - \$30,000 a year. | 0 - 4 events per year (between June and September). No more than 10 events called per year. | 2 hours | Average event - less than 4 hours . Participants must be able to curtail for up to 6 hours per event. |
| Economic Load Response | End-users can earn 5% - 10% of their electricity bill . Payments based on real-time or day-ahead wholesale energy prices. | Participation is voluntary , so frequency of events is per discretion of the end-user. | At least 1 hour and as early as 1 day ahead. | Participants decide how many hours and how often to reduce consumption. |
| Synchronized Reserve Market | Guaranteed payments, whether or not an event is called. A 1MW reduction will earn approximately \$40,000 - \$60,000 a year. | 0 - 5 events per month (events are called at PJMs discretion). | 10 minutes | Average event - less than 15 minutes (maximum event lasts 30 minutes). |

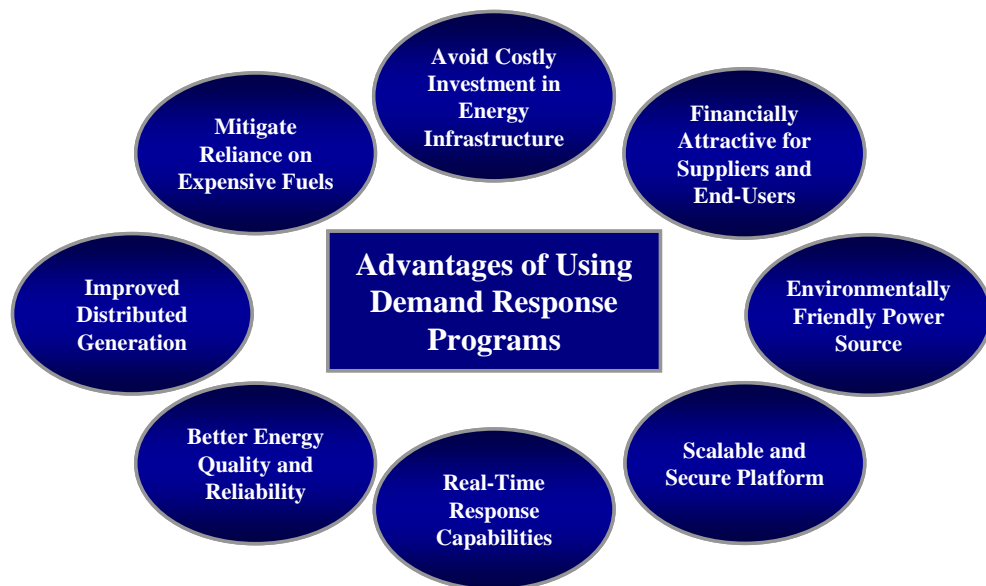
Demand Response 101 – An Overview of the Future of Energy

The most advanced market is the synchronized reserve market in which participants must (i) be able to react to an event within ten minutes, and (ii) have a network featuring an advanced metering infrastructure in place to verify response and compliance with reliability requirements and market rules. This market, due to its near real-time load curtailment requirements, is the most lucrative of the three programs, but it is still in the early stages of its development. Currently, only 25% of demand resources in the transmission organization are able to participate in these programs, and organizers continue to develop regulatory and reliability requirements for this market.

Advantages of Demand Response

All forms of demand response solutions offer an attractive alternative to investing in new generation and transmission assets and/or the adoption of alternative methods of generating power that are environmentally unfriendly.

Key Characteristics of Demand Response Programs



Avoiding Costly Investment in Energy Infrastructure: According to EPRI, Demand Response Programs are up to 40% less expensive to create and operate than traditional peaking capacity and the cost is more predictable because they are not fuel dependent. **For example, if California utilities replaced 2.5% of their peak demand from traditional peaking plants with a Demand Response Program, they would reduce their wholesale power cost by 24%.**

Financial Incentives for Both Sides: Historically, end-users have been unaware of the market value of their withheld energy load during peak times. Meanwhile, utilities

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were forced to acquire the majority of their excess capacity on the costly spot market. However, Demand Response Programs now enable utilities to pay 2 – 3x less for peak load capacity, and permits end-users to monitor and receive the full value of the load that they recycle back into the power pool.

Environmentally Friendly Power Source: Demand Response Programs represent a clean alternative to fuel, coal, and nuclear power generation. Furthermore, Demand Response Programs can replace older, inefficiently utilized power plants, and defer the investment into new generation, transmission, and distribution development, resulting in reduced emissions and land use benefits.

Scalable and Secure Platform: Demand Response Programs have no size or scale restrictions, and can be implemented at virtually no cost. These programs typically require very minimal capital expenditures to provide a seamless network of enterprise operations.

Real-Time Response: Demand Response Programs are operated by qualified CSPs that use technologically advanced meters, two-way-communications systems, and advanced network operations centers that enable them to curtail peak-demand capacity in a matter of minutes. The Programs' software and technology is so advanced that it creates the previously mentioned "Synch Reserve" market.

Energy Quality and Reliability Assurance: CSPs offer complementary energy management software tools that analyze end-users' energy assets, which help identify any abnormalities or emergencies in their energy usage and report historical statistics of their load shedding activity. For example, if a CSP is monitoring your assets, you no longer need to worry about HVAC units running all night because the CSP remotely monitors these assets and has the capability to turn them on and off during events.

Improved Distributed Generation: As part of a standard Demand Response Program, CSPs take a comprehensive inventory of end-users' energy assets, identifying all generation assets and confirming their condition and capacity. **The proliferation of on-site generation assets and end-users' growing participation in Demand Response Programs not only infuses the electric grid with capacity, but also decreases the overall demand for power as these users no longer consume power when they don't need it.**

Other Considerations

Although Demand Response Programs offer many benefits, the technology is new and users have to be willing to adjust their energy consumption. Limiting energy consumption during peak times requires behavioral change and a new mindset. Demand Response Programs provide various options, each with a distinct financial incentive and level of flexibility to meet user needs.

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Market Participants

The demand response market gained legitimacy in early 2007 when Comverge, Inc. and EnerNOC, Inc. successfully completed separate Initial Public Offerings that raised over \$800 million of combined equity capital. While these two companies are the established leaders in the market, a variety of large utility companies and small energy solutions providers offer demand response solutions. Demand response providers usually penetrate the market through a partnership with metering manufacturers, commercial and industrial facilities operators, and heating, ventilation, and air conditioning product and service providers such as Landis+Gyr, Cooper, and Honeywell. Together they offer ancillary Demand Response Programs as part of a broader service offering. However, the growing focus on the deteriorating electrical grid and global attention on the environment have created a booming market, which established, turnkey providers such as Comverge and EnerNOC are well positioned to lead over the next decade.



Comverge, Inc. - Comverge, Inc. provides clean energy solutions that improve grid reliability and enable utilities to increase available electric capacity. It provides clean energy solutions through its three operating units: Smart Grid Solutions Group (SGS), Alternative Energy Resources Group (AER), and Enerwise Group.

- SGS develops hardware and software products that allow utility customers to measure, manage, shift, and reduce energy consumption in real-time.
- AER offers outsourced services that provide electric capacity to utility customers during periods of peak energy demand by remotely operating high energy-consuming devices.
- The Enerwise Group provides demand response, energy analytics, power systems technology, and energy management solutions to commercial and industrial clients.



EnerNOC, Inc. - EnerNOC, Inc. develops and provides power solutions to commercial, institutional, and industrial customers, as well as electric power grid operators and utilities. It uses its Network Operations Center, or NOC, to remotely manage electricity consumption across a network of end-use customer sites and make electric capacity and energy available to grid operators and utilities on demand. EnerNOC provides demand response solutions that monitor and control approximately 1,150 customer sites and 525 megawatts (MW) of electric capacity as of February 1, 2007.

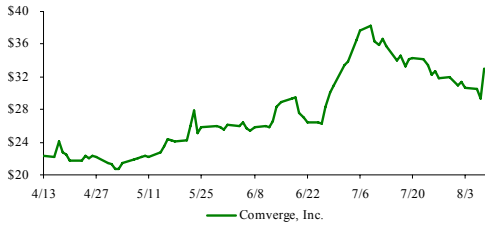
Recent Performance and Sustainability

The current demand response market represents just the tip of the iceberg and, as illustrated in the stock performance of Comverge and EnerNOC since their IPOs, investors are very excited about the future of demand response.

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Stock Performance Since Initial Public Offering

Comverge, Inc.



EnerNOC, Inc.

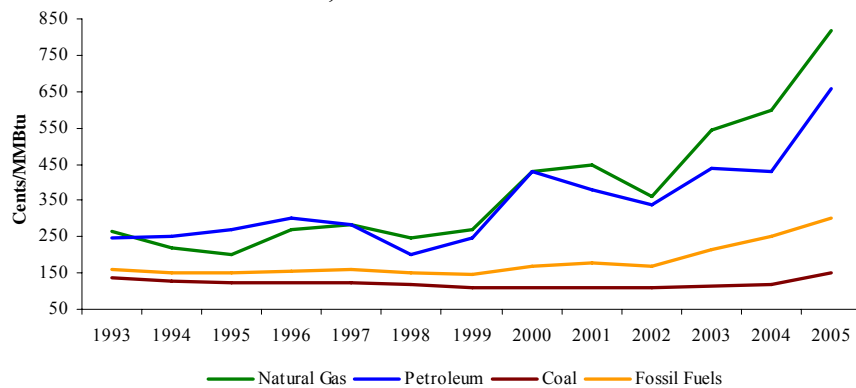


Source: CapitalIQ.

- Comverge continues to build momentum as it was recently added to the Russell 3000 index and named to the Sustainable Business Top 20 List for companies that are helping to create an environmentally sustainable society. Today, Comverge has 4.5 million installed devices, provides tools for the operation of 453 MW of energy, facilitates the registration of 1,049 MW of renewable energy, and manages over 448 MW of demand response capacity.
- Demand continues to grow for EnerNOC's 100% carbon neutral solution that produces NO net emissions. EnerNOC's revenue was up 15% in the second quarter of 2007 and 193% on a year-over-year basis as the company signed up 32 Fortune 500 companies in the first half of 2007. With over 750 MW under management, EnerNOC expects to gain further leverage to negotiate more favorable contracts.

Honeywell, Itron, and Echelon Corporation are all growing their demand response efforts. It is expected that many others will attempt to penetrate the market due to the growing, non-cyclical demand for electricity and the strong underlying fundamentals that insulate demand response solutions from rising and volatile fuel costs. As illustrated below, energy generation has become increasingly expensive, a trend that is not expected to subside any time soon.

Fuel Costs for the Electric Power Industry For the Years Ended December 31, 1993 – 2005



Source: Energy Information Administration.

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Conclusion

Demand response solutions represent an increasingly popular, environmentally friendly, and financially practical means of increasing the capacity of the aging U.S. electric infrastructure. Harris Williams & Co. has been very active in the “infant” stages of the demand response M&A market. Our knowledge of this product, along with the experience and relationships that we have developed with strategic and financial acquirers, enable us to help drive tremendous value for clients in this sector.

Sources

Sources used in compiling this document include:

Energy Information Administration

Comverge, Inc. SEC Filings

EnerNOC, Inc. SEC Filings

Pennsylvania-Jersey-Maryland RTO

www.enerwise.com

Energy Central Network

Cowen and Company Analyst Report

RBC Capital Markets Analyst Report

U.S. Department of Energy

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Richmond

1001 Haxall Point
9th Floor
Richmond, VA 23219
Phone: (804) 648-0072
Fax: (804) 648-0073

Boston

Two International Place
24th Floor
Boston, MA 02110
Phone: (617) 482-7501
Fax: (617) 482-7503

Cleveland

1900 East 9th Street
20th Floor
Locator 01-2209
Cleveland, OH 44114
Phone: (216) 689-2400
Fax: (216) 689-2401

London

29 Farm Street
London, W1J 5RL
Phone: +44 203 170 8838
Fax: +44 207 681 1907

Minneapolis

222 South Ninth Street
Suite 3350
Minneapolis, MN 55402
Phone: (612) 359-2700
Fax: (612) 359-2701

Philadelphia

1600 Market Street
21st Floor
Mail Stop: F070-21-6
Philadelphia, PA 19103
Phone: (267) 675-5900
Fax: (267) 675-5901

San Francisco

575 Market Street
31st Floor
San Francisco, CA 94105
Phone: (415) 288-4260
Fax: (415) 288-4269

www.harriswilliams.com

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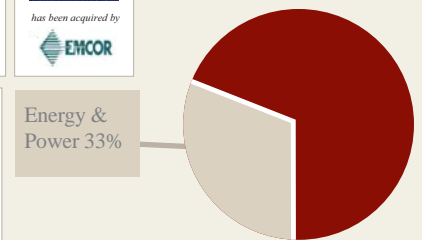
- Energy Efficiency & Cleantech
- Industrial & Infrastructure Services
- Oil & Gas Products & Services
- Power Equipment & Services
- Engineering & Construction
- Environmental Services
- Renewables

Energy & Power Group



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HW&Co. Revenue by Segment



Tiff B. Armstrong
Managing Director

tarmstrong@harriswilliams.com
(804) 915-0116

Andrew G. Spitzer
Director

aspitzer@harriswilliams.com
(804) 915-0174

Brian S. Lucas
Vice President

blucas@harriswilliams.com
(804) 932-1323

Matthew G. White
Vice President

mwhite@harriswilliams.com
(804) 915-0131