

October 29, 2009



# EMCOR Group, Inc. QUARTER THREE 2009

**14+ YEARS STRONG**  
Celebrating 57 Consecutive Profitable Quarters



# EMCOR Participants

QUARTER THREE 2009

- Frank MacInnis  
Chairman & Chief Executive Officer
- Tony Guzzi  
President & Chief Operating Officer
- Mark Pompa  
EVP & Chief Financial Officer
- Mava Heffler  
VP, Marketing & Communications
- Sheldon Cammaker  
EVP & General Counsel
- Kevin Matz  
EVP, Shared Services

# Key Financial Data – Income Statement

QUARTER THREE 2009

(\$ Thousands, except per share information) (Unaudited)

	For the Three Months Ended September 30,		Variance	
	2009	2008	\$	%
Revenues	\$ 1,371,985	\$ 1,720,349	\$ (348,364)	-20.2%
Gross Profit	205,245	224,346	(19,101)	-8.5%
Selling, General and Administrative Expenses	137,895	145,708	(7,813)	-5.4%
Restructuring Expenses	90	-	90	N/A
Operating Income	\$ 67,260 4.9%	\$ 78,638 4.6%	\$ (11,378)	-14.5%
<b>Diluted Earnings per Common Share</b>	<b>\$ 0.59</b>	<b>\$ 0.72</b>	<b>\$ (0.13)</b>	<b>-18.1%</b>

# Key Financial Data – Income Statement

QUARTER THREE 2009

(\$ Thousands, except per share information) (Unaudited)

	For the Nine Months Ended September 30,		Variance	
	2009	2008	\$	%
Revenues	\$4,189,291	\$5,104,724	\$ (915,433)	-17.9%
Gross Profit	613,288	639,482	(26,194)	-4.1%
Selling, General and Administrative Expenses	402,664	437,774	(35,110)	-8.0%
Restructuring Expenses	4,200	71	4,129	N/A
Operating Income	\$206,424 4.9%	\$201,637 4.0%	\$ 4,787	2.4%
<b>Diluted Earnings per Common Share</b>	<b>\$1.81</b>	<b>\$1.82</b>	<b>\$ (0.01)</b>	<b>-0.5%</b>

# 2009 – Qtr. 3 Results

QUARTER THREE 2009

- **Revenues down 20.2% to \$1.37 billion**
  - Continued weakness in U.S. construction activity in commercial and hospitality
  - U.S. facilities services down 3.5% due primarily to reduction in small project work and industrial services
  - Reduction in UK as a result of planned downsizing and foreign exchange

- **Operating income down 14.5% to \$67.3 million / operating income margin record 4.9%**

	(Unaudited) As of Sept. 30,	
	2009	2008
U.S. electrical construction & facilities services	8.5%	7.5%
U.S. mechanical construction & facilities services	6.6%	5.0%
U.S. facilities services	4.3%	6.2%
<b>Total U.S. Operations</b>	<b>6.4%</b>	<b>6.1%</b>
UK and other international	2.9%	2.6%
Canada	5.6%	2.3%
<b>Total International Operations</b>	<b>3.9%</b>	<b>2.5%</b>
<b>Total EMCOR (incl. corp. expenses)</b>	<b>4.90%</b>	<b>4.57%</b>

# 2009 – Qtr. 3 Results

QUARTER THREE 2009

- **SG&A expenses down \$7.8 million for quarter and \$35.1 million YTD**
- **Income before income taxes down 15.8% to \$66.1 million**
- **\$0.59 per diluted share vs. \$0.72 per diluted share**
- **57<sup>th</sup> Consecutive Profitable Quarter**
- **Total Equity \$1.19 billion**
- **YTD cash flows from operations \$272.2 million vs. \$199.7 million**
  - Balance sheet cash \$648.2 million

# Key Financial Data – Balance Sheet

QUARTER THREE 2009

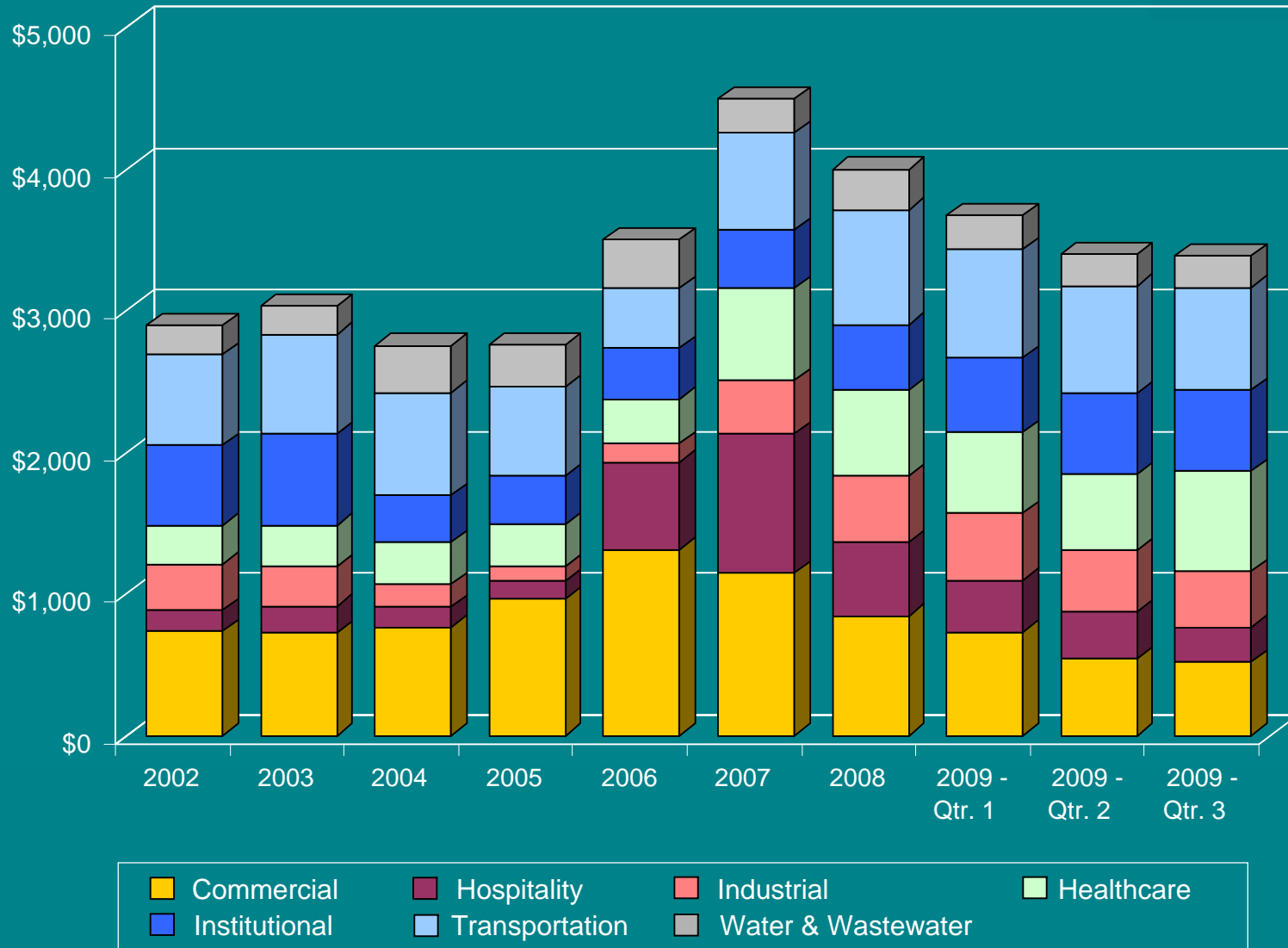
(\$ Thousands)

	(Unaudited) <b>9/30/09</b>	<b>12/31/08</b>
Cash	\$ 648,231	\$ 405,869
Current Assets	\$ 2,014,296	\$ 2,010,740
Current Liabilities	\$ 1,389,611	\$ 1,513,155
Working Capital	\$ 624,685	\$ 497,585
Goodwill	\$ 587,259	\$ 582,714
Total Debt	\$ 196,207	\$ 200,104
Total Equity	\$ 1,187,803	\$ 1,050,769
Backlog	\$ 3,385,162	\$ 3,996,097
Total Debt / Total Capitalization	14.18%	16.00%

# Backlog

QUARTER THREE 2009

(\$ Millions)



# Recent Awards

QUARTER THREE 2009

- U.S. Army - Fort Bliss – El Paso, TX
- U.S. Army - Fort Riley – Fort Riley, KS
- San Pedro Automated Traffic Signals – Los Angeles, CA
- Maricopa County Court Tower – Phoenix, AZ
- Texas Children’s Hospital – Houston, TX
- NASA Dryden Research Center – Edwards AFB, Palmdale, CA
- “Confidential Client” Data Center – Culpeper, VA
- Penn Station – New York, NY

# Company Profile: Welsbach Electric NY/Long Island

QUARTER THREE 2009

- Over 100 years in operation in Greater New York City area
- New York's largest electrical contractor specializing in outdoor electrical construction and maintenance
- **Services:** Roadway lighting, traffic signal and intelligent transportation systems, runway lighting and signage, SCADA systems, transmission and distribution circuits, mass transit and railway systems, high voltage cabling and testing, fire alarm and CATV and CCTV
  - Customize maintenance programs
  - Over 400 aerial, material handling and specialty vehicles
- **Recent Awards:**
  - Maintain 30,000 street lights in Islip, NY
  - Furnish and install 83,000 street light fixtures in 3 boroughs of NYC
  - Modernizing Intelligent Transportation System on the Wantagh Parkway
  - Installation of electrical systems for Newtown Creek Water Treatment Plant (10/08)

# 2009 Outlook

QUARTER THREE 2009

- Strong nine months
  - Excellent execution
  - Rigid cost and risk control
  - Seeing signs of backlog stabilization
- Stimulus related project opportunities slow but coming
- Balance sheet strong and liquid

# 2009 Guidance

QUARTER THREE 2009

	<u>Current</u>
Revenues	\$5.5B - \$5.6B
Diluted EPS	\$2.20 - \$2.35



**EMCOR<sup>®</sup>**

***BUILD POWER SERVICE PROTECT***  
***That's the EMCOR Advantage<sup>™</sup>***