Quarter Two 2011

July 28, 2011

EMCOR

Build. Power. Service. Protect.

EMCOR Participants

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

Agreement to Sell Comstock Canada

BUYER: CCL Equities, Inc.
(Certain Comstock Management and Outside Investors)

CONSIDERATION: ~ CAD $16.9 Million in payment for shares
~ CAD $25.5 Million in repayment of indebtedness

BUSINESS: Electrical and mechanical construction primarily in healthcare, nuclear and industrial sectors

RATIONALE:

1. Opportunistic current value vs. projected future return
2. Reduce project-based volatility
3. More attractive areas for future capital deployment and management focus
4. Accretive to total margins

TIMING: Quarter 3

2011 – Qtr. 2 Executive Summary

- Operating environment continues to improve slowly
- Revenues increased 9.7% through acquisitions and organic growth
  - Organic revenue growth 3.5%
- All segments profitable, except Canada, with operating income margins of 3.8%, excluding $4.5M of transaction expenses associated with the acquisition of USM
  - EFS industrial businesses including refinery, process plant & power exhibited solid performance
  - Reduced margin conversion in small project work
  - ECS executing well despite difficult market conditions
- Backlog at $3.8B up $651M or 21% year-over-year reflective of acquisitions and organic growth
  - Organic backlog growth – 4.1%
  - Qtr. 2 organic book to bill – 1.0
- Balance sheet remains strong and liquid, including $407M cash

Acquisition of USM – June 30, 2011

- Leading provider of interior and exterior and trade services to national and regional customers
- Forecast $160M in revenues for second half of 2011
- Operating efficiencies through the combination of USM and EFS are expected to produce expense reductions of ~ $5 - $6 million
- Started business integration
  - Progress with cost reduction plan
- Positive customer reaction to combined services offering (USM + EMCOR)

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2011 – Qtr. 2 Financial Highlights

- Revenues increased 9.7% year-over-year to $1.4B
  - Organic growth 3.5%
  - Growth in all businesses, except Canada
  - Canada down 34%
- SG&A increased $9.8M to $130.6M or 9.3% of revenues vs. $120.7M or 9.5% in Qtr. 2 2010
  - Includes $6.4 million of expenses (including amortization) attributable to companies acquired between 7/1/2010 – 6/30/2011
- Operating income $49.1M
  - Includes favorable resolution of project uncertainties
  - Includes $4.5M in transaction expenses associated with USM acquisition

Operating Margin	
As Reported GAAP	Proforma Excluding Transaction Costs
3.51%	3.83%

- Qtr. 2 income tax rate – 37.7%
  - Expect full year 2011 rate to be approximately 38%
- Qtr. 2 cash provided by operations $41.4M, YTD $5.0M

Key Financial Data – Income Statement

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

	For the Three Months Ended June 30,		Variance	
	2011	2010	$	%
Revenues	$ 1,399,927	$ 1,275,649	$ 124,278	9.7%
Gross Profit	179,816	176,399	3,417	1.9%
Selling, General and Administrative Expenses	130,562	120,725	9,837	8.1%
Restructuring Expenses	138	797	(659)	-82.7%
Impairment Loss on Identifiable Intangible Assets	-	19,929	(19,929)	N/M
Operating Income	$ 49,116	$ 34,948	$ 14,168	40.5%
	3.51%	*2.74%*		
Diluted Earnings per Common Share	$ 0.42	$ 0.40 (1)	$ 0.02	5.0%
Non-GAAP Diluted Earnings per Common Share Excluding:				
- Transaction Expenses Related to Acquisition of USM Holdings, Inc. (2)	$ 0.47			
- Impairment Loss on Identifiable Intangible Assets and Gain on Sale of Equity Investment (3)		$ 0.46		

(1) Includes $7.9 million after tax gain on sale of equity investment
(2) Amount is net of tax effect of $1.2 million
(3) Amount is net of tax effect of $8.0 million related to the impairment loss and zero for the gain on sale due to the release of a valuation allowance related to capital loss carryforwards

Key Financial Data – Income Statement

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

	For the Six Months Ended June 30, 2011	For the Six Months Ended June 30, 2010	Variance $	Variance %
Revenues	$ 2,712,158	$ 2,487,861	$ 224,297	9.0%
Gross Profit	342,786	341,515	1,271	0.4%
Selling, General and Administrative Expenses	250,233	243,522	6,711	2.8%
Restructuring Expenses	1,099	797	302	37.9%
Impairment Loss on Identifiable Intangible Assets	-	19,929	(19,929)	N/M
Operating Income	$ 91,454 *3.37%*	$ 77,267 *3.11%*	$ 14,187	18.4%
Diluted Earnings per Common Share	$ 0.78	$ 0.72[1]	$ 0.06	8.3%
Non-GAAP Diluted Earnings per Common Share Excluding:				
- Transaction Expenses Related to Acquisition of USM Holdings, Inc.[2]	$ 0.83			
- Impairment Loss on Identifiable Intangible Assets and Gain on Sale of Equity Investment[3]		$ 0.78		

(1) Includes $7.9 million after tax gain on sale of equity investment
(2) Amount is net of tax effect of $1.2 million
(3) Amount is net of tax effect of $8.0 million related to the impairment loss and zero for the gain on sale due to the release of a valuation allowance related to capital loss carryforwards

Key Financial Data – Balance Sheet

($ Thousands)

	(Unaudited) 06/30/11	12/31/10
Cash	$ 406,546	$ 710,836
Working Capital	$ 544,499	$ 747,468
Goodwill	$ 570,653	$ 406,804
Identifiable Intangible Assets, Net	$ 387,382	$ 245,089
Total Debt	$ 153,413	$ 151,673
Equity	$ 1,223,904	$ 1,162,845
Total Debt / Total Capitalization	11.14%	11.54%

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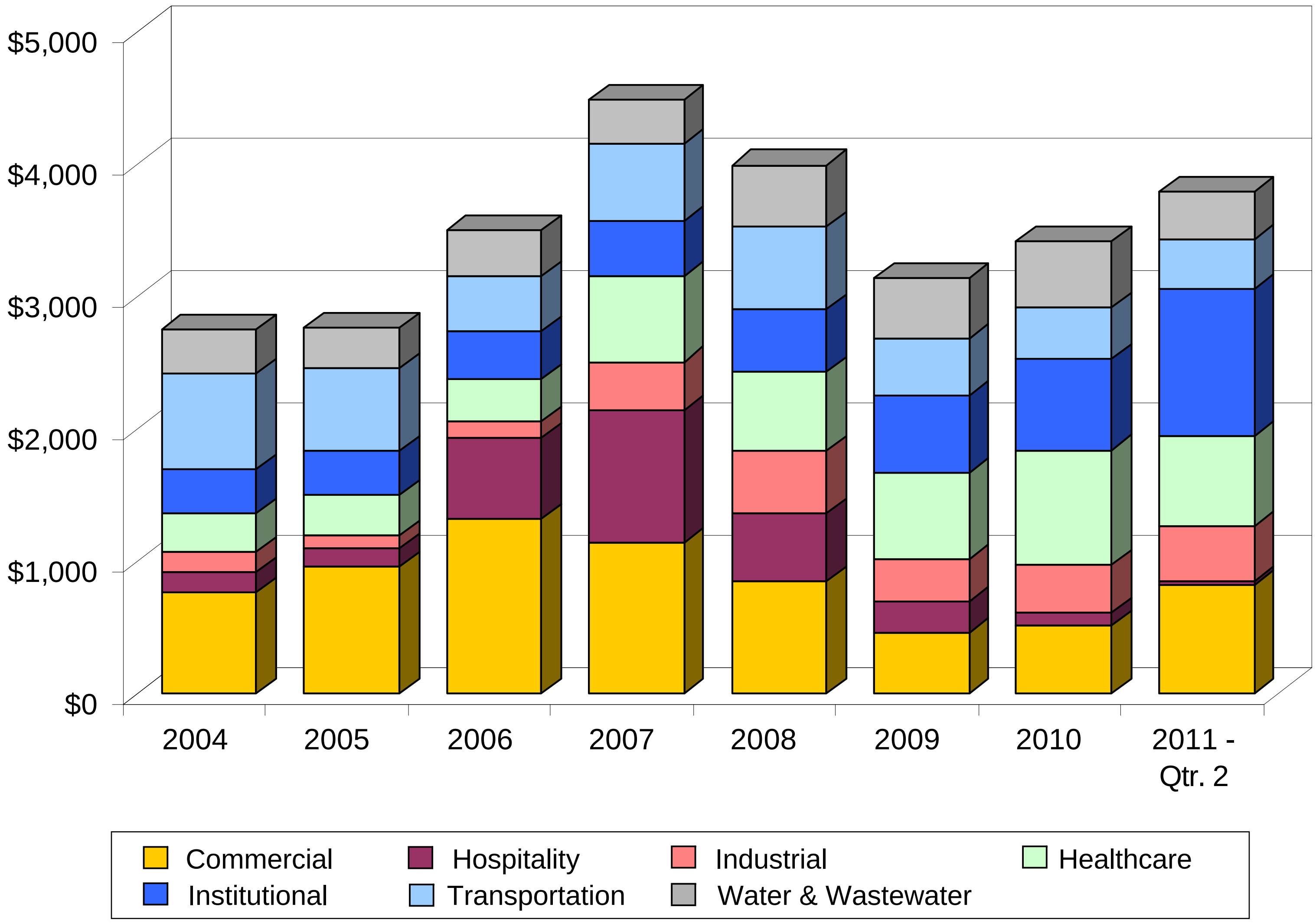
Backlog

($ Millions)



Recent Awards

- DaVita, Inc. – Denver, CO
- University of Pittsburgh – Pittsburgh, PA
- Wilmington and Canoga Park – Los Angeles, CA
- City of San Ysidro – San Diego, CA
- National Public Radio – Washington, DC
- ArcelorMittal Steel USA – Chicago, IL
- Boroughs of Queens and Brooklyn – New York, NY

2011 Outlook

- Private non-residential market has some improvement but not broad-based
- Replacement volumes returning
- Industrial markets improving with notable refining demand
- Excellent labor productivity
- Maintaining expense control discipline
- Acquisition integration proceeding as targeted
- Strong and liquid balance sheet

2011 Guidance

	Prior	Current
Revenues	$5.3B - $5.5B	~$5.5B
Diluted EPS	$1.45 - $1.85	$1.65 - $1.85

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SERVICE. PROTECT.