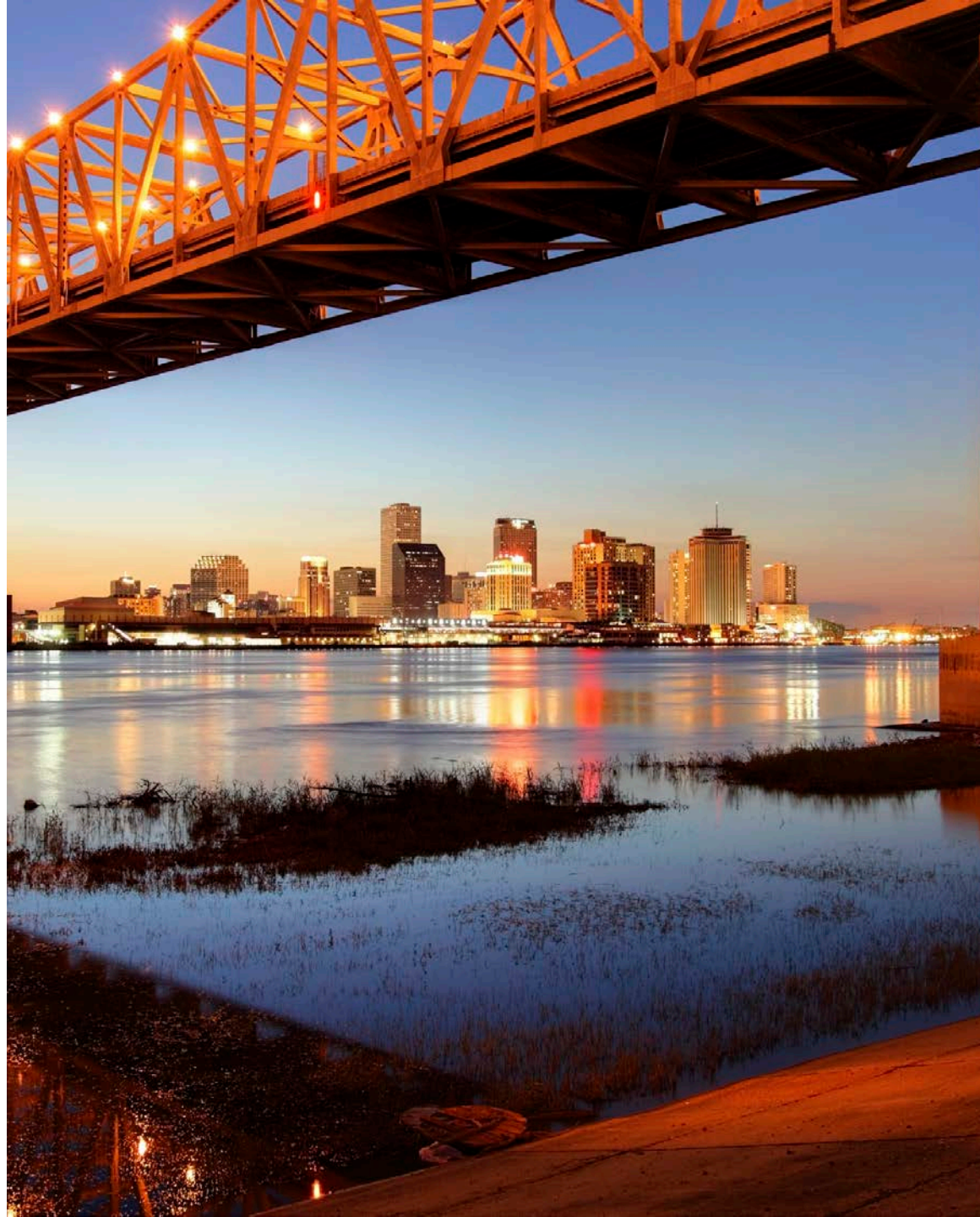




2015 Engineering & Construction Conference

M&A Trends and Drivers

June 19, 2015



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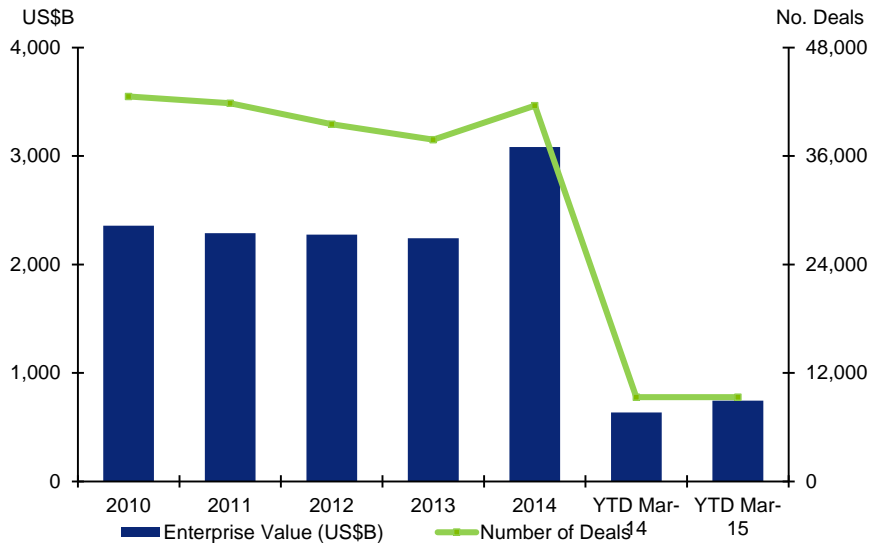
i.	M&A Trends and Drivers	
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M&A Trends and Drivers

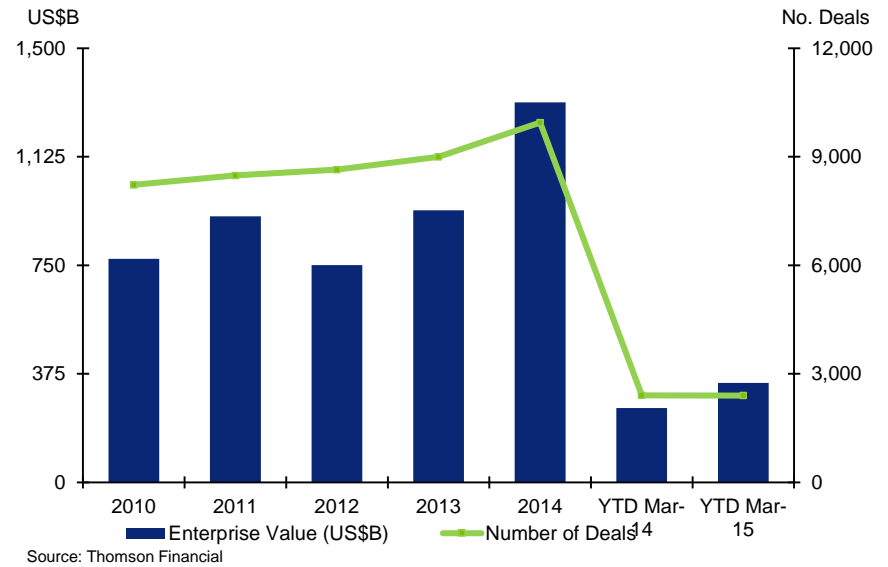
Macro Perspective

Strong M&A Markets

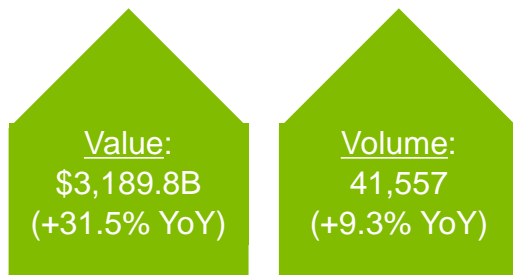
Global M&A Volume and Value (US\$B)



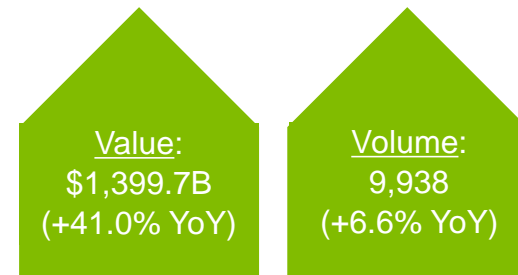
U.S. M&A Volume and Value (US\$B)



Global M&A Activity – LTM Mar-15

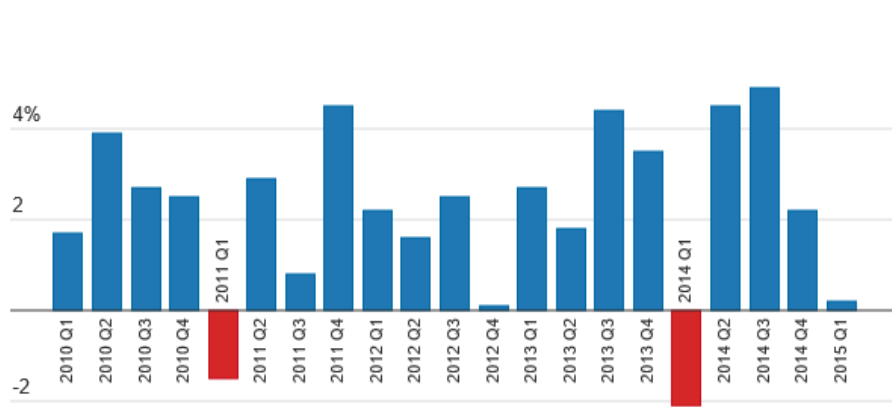


U.S. M&A Activity – LTM Mar-15



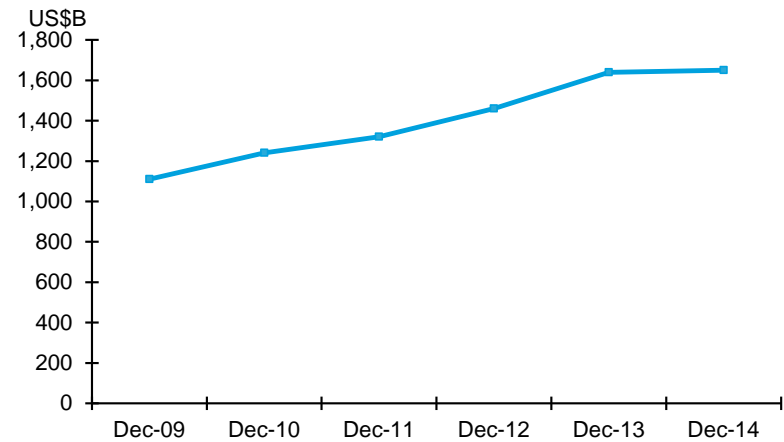
Select Macro Considerations

U.S. Economic Growth (GDP)



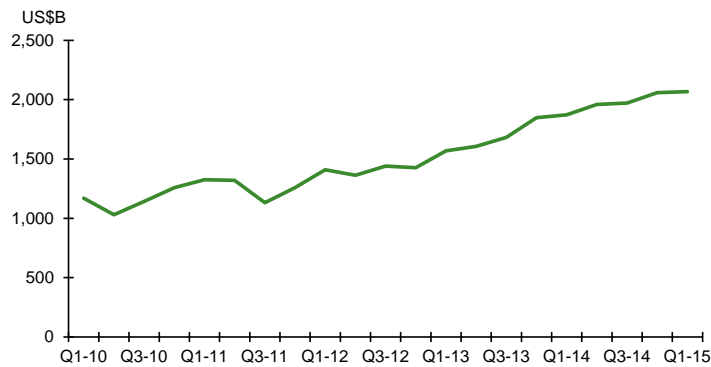
Source: Bureau of Economic Statistics

Cash Holdings of U.S. Non-Financial Companies



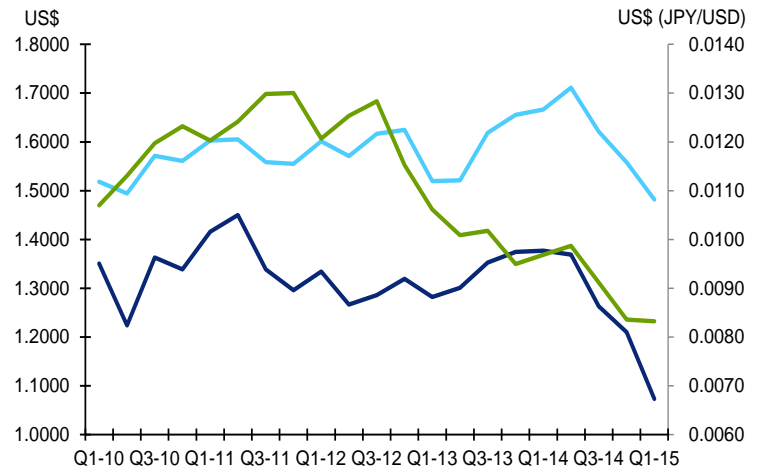
Source: Capital IQ

S&P 500 Performance



Source: Bloomberg

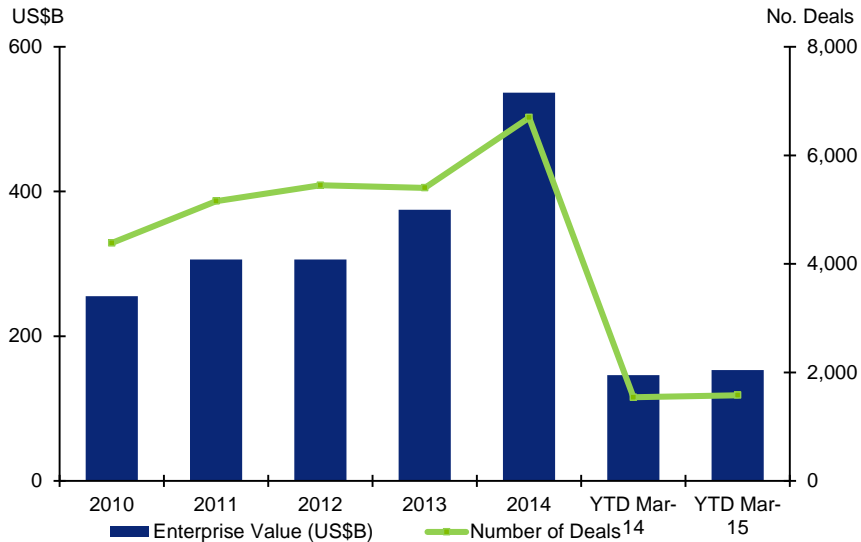
Major Currencies vs. U.S. Dollar



Source: Bloomberg; Deloitte Q2-15 Global Economic Outlook

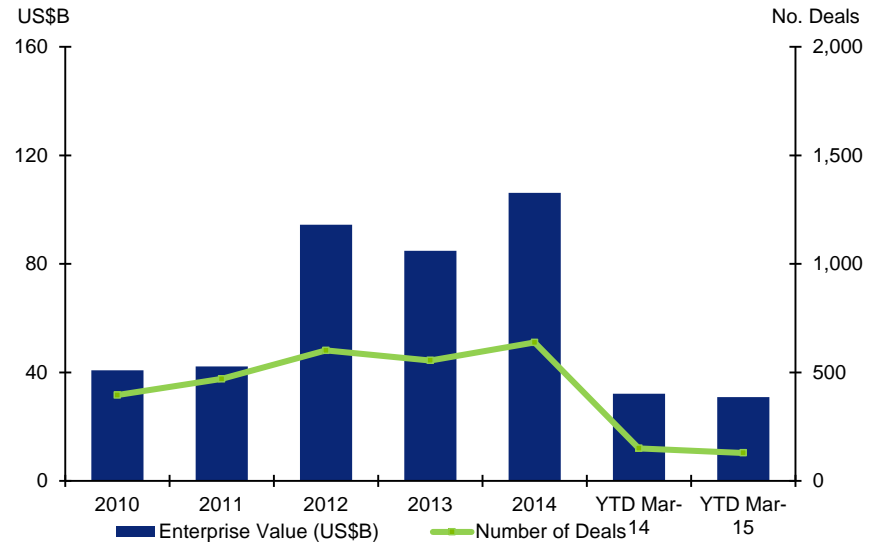
Financial Buyers Activity

Global Financial Buyers Volume and Value (US\$B)



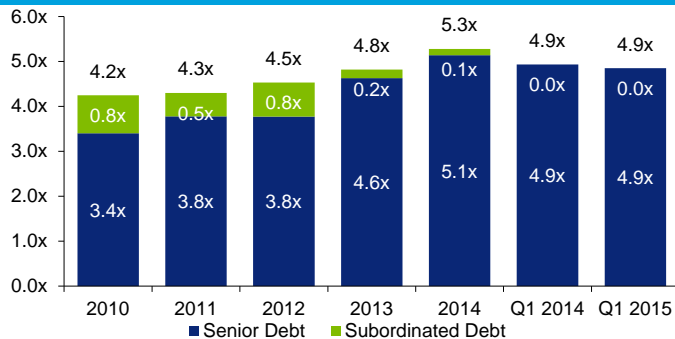
Source: Thomson Financial

U.S. Financial Buyers Volume and Value (US\$B)



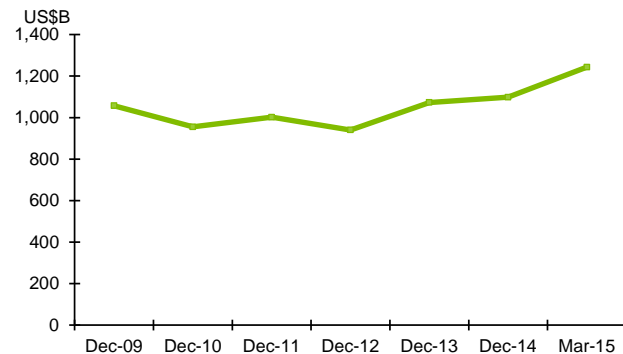
Source: Thomson Financial

Leverage Multiples for LBOs



Source: Thomson Financial

Global PE: Dry Powder



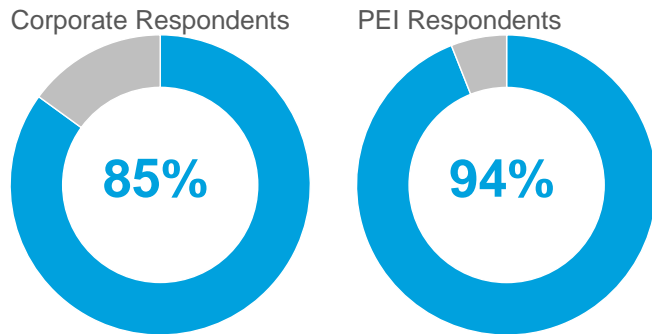
Source: Preqin Performance Analyst

Deloitte M&A Trends Report 2015

Using survey responses from 2,500 executives from U.S. corporations and private equity firms, the report provides insights into future M&A activity as well as deal dynamics. Key findings from the survey include the following:

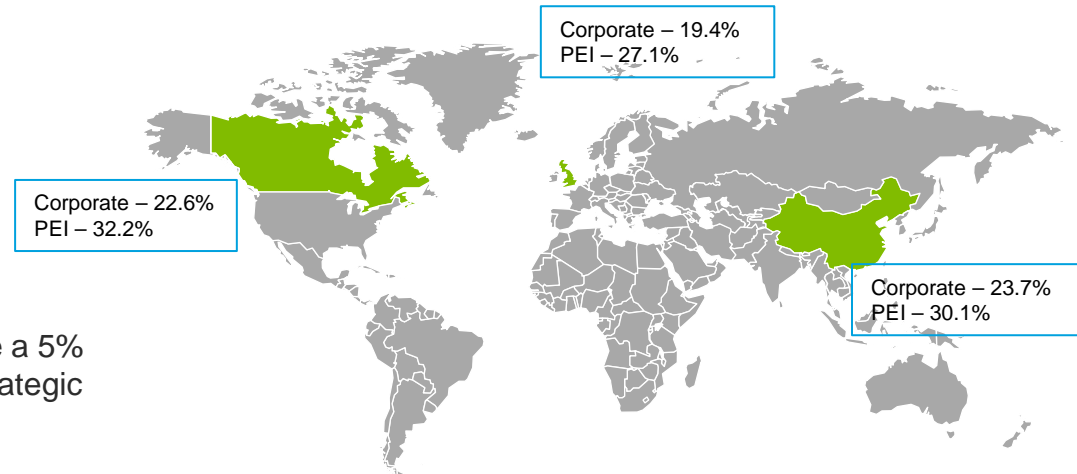
- M&A momentum continues**

Respondents expect the pace of M&A activity to sustain or ramp up from 2014 levels in the next 12 months



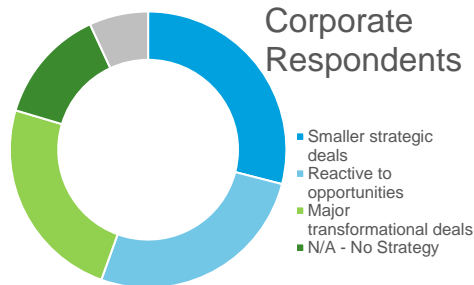
- Continued effort to expand customer bases, including via overseas expansion**

China, Canada, and the UK are the top foreign markets for Corporate and PEI respondents.



- Increased transformational focus**

Compared to 2014, corporate executives indicate a 5% increase in Transformative Deals as a leading strategic M&A driver.



- Exits and divestitures poised to grow**

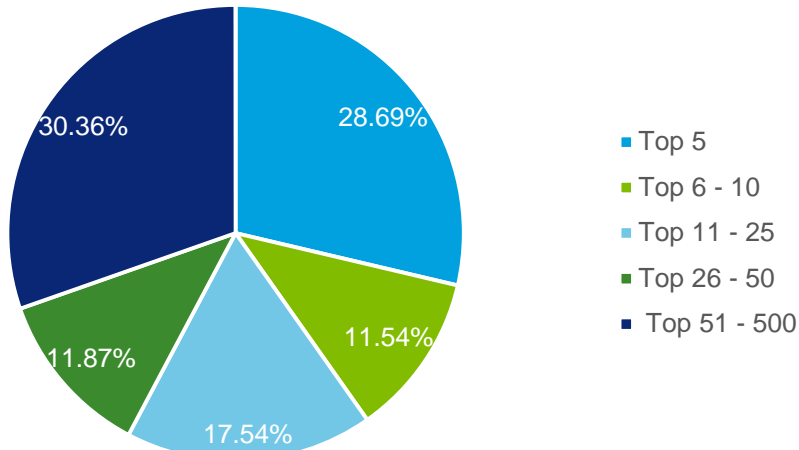
- About ¾ of PEI respondents anticipate an accelerated level of exits in the next 12 months.
- About 39% of corporate respondents reported they anticipate divesting a business in 2015.

M&A Trends and Drivers

Engineering & Construction Industry

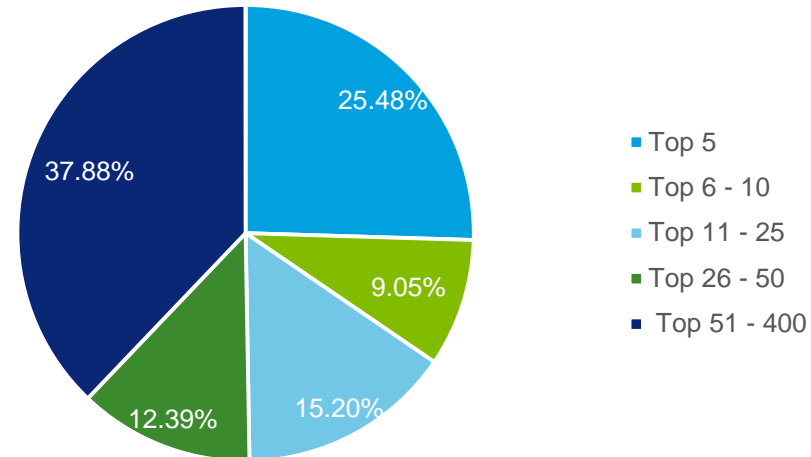
Industry Consolidation Continues

2015 Top 500 Design



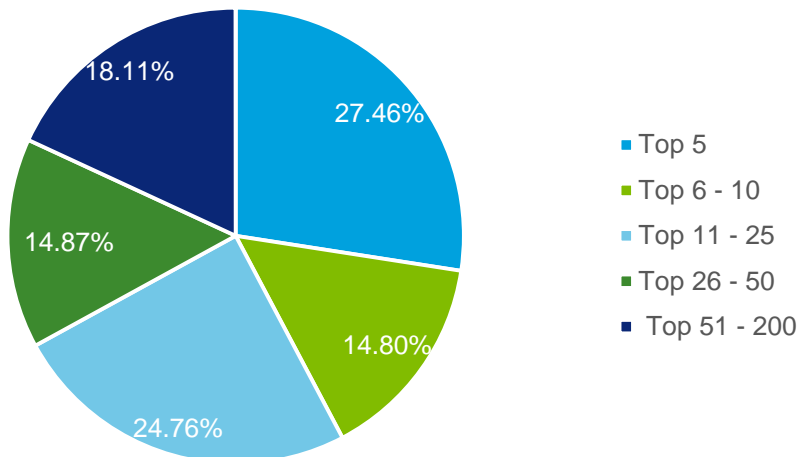
Source: ENR; Capital IQ; Deloitte Analysis

2014 Top 400 Contractors



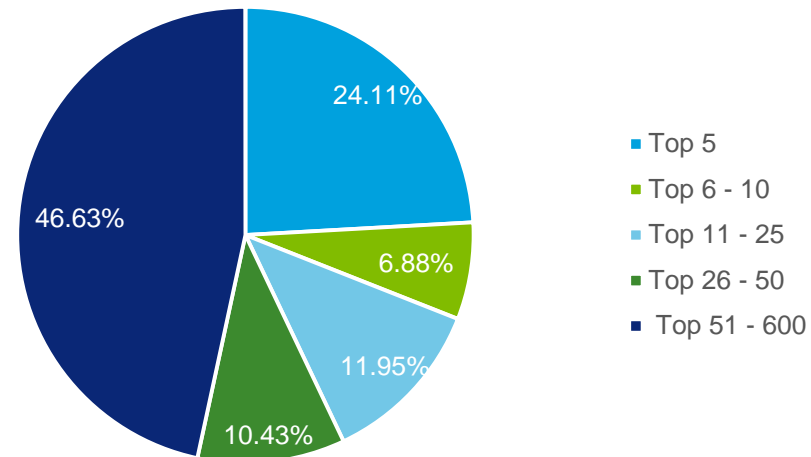
Source: ENR; Capital IQ; Deloitte Analysis

2014 Top 200 Environmental Firms



Source: ENR; Capital IQ; Deloitte Analysis

2014 Top 600 Specialty Contractors



Source: ENR; Capital IQ; Deloitte Analysis

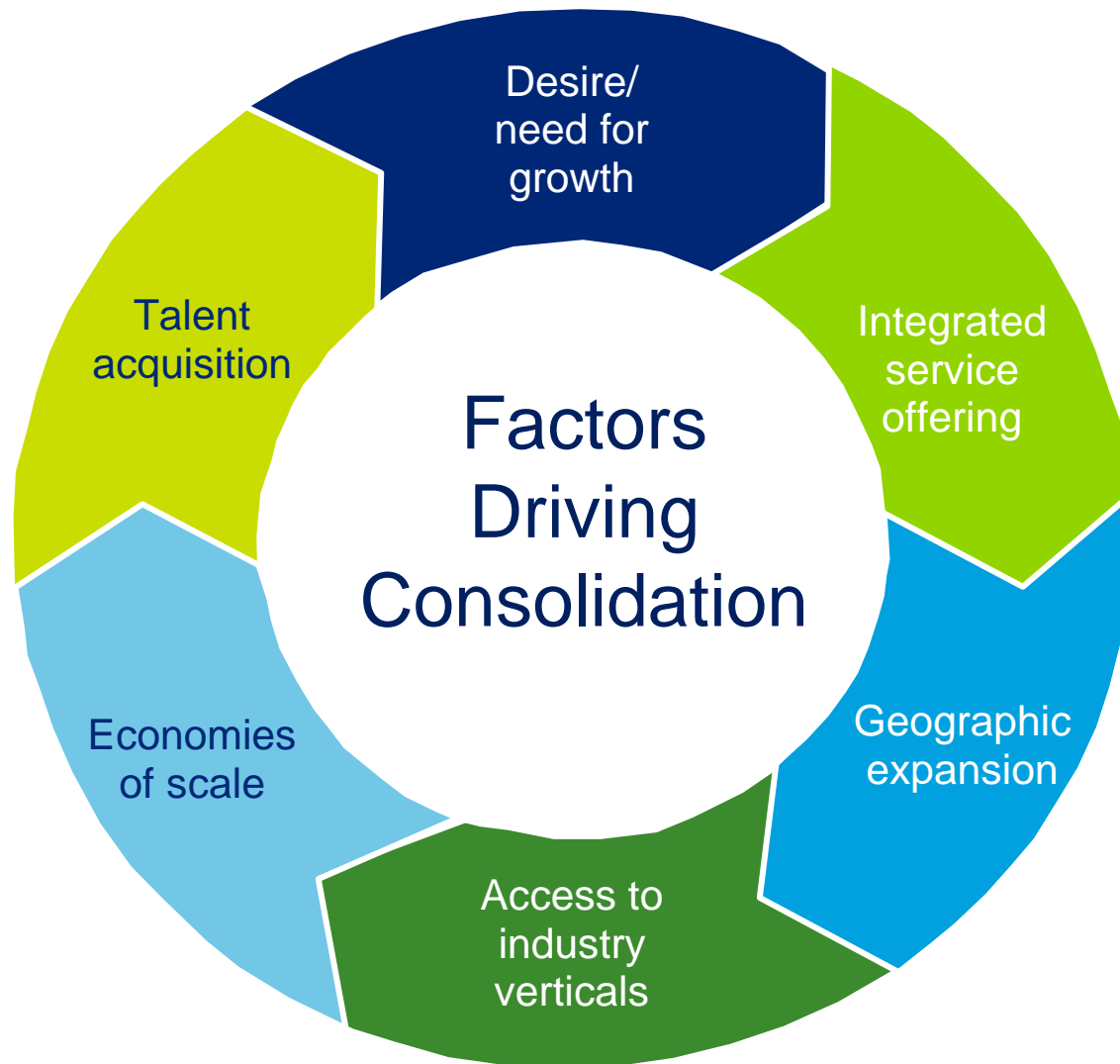
Industry Consolidation Continues

M&A Transactions Evident Comparing 2014 and 2015 Top 500 Design Lists

2014 Rank	Company	Buyer	2013 Design Revenue (US\$M)	Market Share
3	URS Corporation	AECOM	\$ 5,270.0	5.69%
12	Parsons Brinckerhoff	WSP Global Inc.	1,724.1	1.86%
48	Environ Holdings	Ramboll Group A/S	292.9	0.32%
73	Callison	Arcadis	160.9	0.17%
100	Burns & Roe Group Inc.	POWER Engineers	122.7	0.13%
177	Processes Unlimited International	Stantec Inc.	65.5	0.07%
194	SHW Group	Stantec Inc.	58.0	0.06%
262	Infrastructure Corporation of America	HDR, Inc.	41.5	0.04%
264	WHR Architects	EYP Architecture & Engineering, P.C.	41.1	0.04%
284	Add Inc.	Stantec Inc.	39.0	0.04%
357	CCRD Partners	WSP Global Inc.	30.3	0.03%
423	USHK Inc.	Stantec Inc.	24.7	0.03%
436	Freeman White	The Haskell Company	23.7	0.03%
469	Sparling	Stantec Inc.	21.1	0.02%
Total design revenue acquired			\$ 7,915.5	8.54%
Total design revenue - Top 500 Design Firms			92,700.0	100.00%

Source: ENR; Capital IQ; Deloitte Analysis

Industry Consolidation Continues



Top 50 Design (2015)



40% Public
4% PEI

Top 50 Design	
1	AECOM TECHNOLOGY CORP.
2	JACOBS
3	FLUOR CORP.
4	CH2M HILL
5	CB&I
6	AMEC FOSTER WHEELER
7	TETRA TECH INC.
8	BECHTEL
9	HDR
10	PARSONS
11	WOOD GROUP MUSTANG INC.
12	KBR
13	ARCADIS U.S./RTKL/CALLISON
14	WORLEYPARSONS GROUP INC.
15	BLACK & VEATCH
16	WSP PARSONS BRINCKERHOFF
17	BURNS & MCDONNELL
18	GENSLER
19	STANTEC INC.
20	HNTB COS.
21	MWH GLOBAL
22	CDM SMITH
23	CARDNO
24	EXP US SERVICES INC.
25	LOUIS BERGER
26	CDI CORP.
27	GHD INC.
28	S&B ENGINEERS AND CONSTRUCTORS LTD. & AFFILIATES
29	FUGRO
30	SARGENT & LUNDY LLC
31	KIMLEY-HORN AND ASSOCIATES INC.
32	TRC COS. INC.
33	MICHAEL BAKER INTERNATIONAL
34	BUREAU VERITAS
35	TERRACON CONSULTANTS INC.
36	HATCH MOTT MACDONALD (CONSIDERED INDEPENDENTLY)
37	HOK
38	PERKINS+WILL
39	STV GROUP INC.
40	LEIDOS
41	DEWBERRY
42	ATKINS NORTH AMERICA
43	KLEINFELDER
44	SKIDMORE OWINGS & MERRILL LLP
45	POWER ENGINEERS INC.
46	BROWN AND CALDWELL
47	AEGION CORP.
48	ZACHRY GROUP
49	GANNETT FLEMING
50	T.Y. LIN INTERNATIONAL

Source: ENR; Capital IQ; Deloitte Analysis

Note: Blue shading denotes publicly traded entities; Red shading denotes private equity owned entities.

Top 50 Contractors (2014)



38% Public
0% PEI

Top 50 Contractors

1	BECHTEL	26	MORTENSON CONSTRUCTION
2	FLUOR CORP.	27	THE YATES COS. INC.
3	KIEWIT CORP.	28	HENSEL PHELPS
4	THE TURNER CORP. (HOCHTIEF)	29	JE DUNN CONSTRUCTION GROUP
5	CB&I	30	BLACK & VEATCH
6	PCL CONSTRUCTION ENTERPRISES INC.	31	PRIMORIS SERVICES CORP.
7	SKANSKA USA	32	ZACHRY HOLDINGS INC.
8	KBR	33	HOFFMAN CONSTRUCTION CO.
9	THE WHITING-TURNER CONTRACTING CO.	34	SUFFOLK CONSTRUCTION CO.
10	JACOBS	35	SWINERTON INC.
11	BALFOUR BEATTY US	36	WILLBROS GROUP INC.
12	CLARK GROUP	37	HOLDER CONSTRUCTION CO.
13	TUTOR PERINI CORP.	38	DAVID E. HARVEY BUILDERS INC.
14	GILBANE BUILDING CO.	39	FERROVIAL US CONSTRUCTION CORP.
15	THE WALSH GROUP LTD.	40	THE BABCOCK & WILCOX CO.
16	URS CORP. (AECOM)	41	AUSTIN INDUSTRIES
17	FOSTER WHEELER AG (AMEC)	42	WALBRIDGE
18	MCCARTHY HOLDINGS INC.	43	COLAS USA
19	STRUCTURE TONE	44	LANE INDUSTRIES INC.
20	LEND LEASE	45	HUNT CONSTRUCTION GROUP INC. (AECOM)
21	DPR CONSTRUCTION	46	ALBERICI CORP.
22	BRASFIELD & GORRIE LLC	47	FLATIRON CONSTRUCTION CORP. (HOCHTIEF)
23	TURNER INDUSTRIES GROUP LLC	48	PERFORMANCE CONTRACTORS INC.
24	MICHELS CORP.	49	BARTON MALOW CO.
25	GRANITE CONSTRUCTION INC.	50	BURNS & MCDONNELL

Source: ENR; Capital IQ; Deloitte Analysis

Note: Blue shading denotes publicly traded entities; Red shading denotes private equity owned entities.

Top 50 Environmental Firms (2014)



44% Public
6% PEI

Top 50 Environmental Firms

1	CH2M HILL LTD.	26	NORTH STAR GROUP SERVICES INC.
2	URS CORP. (AECOM)	27	THE BABCOCK & WILCOX CO.
3	VEOLIA NORTH AMERICA	28	CARDNO USA INC.
4	BECHTEL CORP.	29	AEGION CORP.
5	TETRA TECH INC.	30	THE WALSH GROUP LTD.
6	CLEAN HARBORS INC.	31	ANTEA GROUP (ORANJEWOUD)
7	ENERGYSOLUTIONS INC.	32	ICF INTERNATIONAL
8	AECOM TECHNOLOGY CORP.	33	LEIDOS
9	MWH GLOBAL	34	WEEKS MARINE INC.
10	GOLDER ASSOCIATES CORP.	35	ALBERICI CORP.
11	BLACK & VEATCH	36	BROWN AND CALDWELL
12	CB&I	37	LOUIS BERGER
13	ARCADIS U.S. INC.	38	ENVIRON HOLDINGS INC.
14	SUEZ ENVIRONNEMENT NORTH AMERICA	39	MCCARTHY HOLDINGS INC.
15	FLUOR CORP.	40	WORLEY PARSONS LTD.
16	AMEC PLC	41	TRC COS. INC.
17	CDM SMITH	42	WSP GLOBAL INC.
18	ENVIRON. RESOURCES MANAGEMENT INC. (ERM)	43	PCL CONSTRUCTION ENTERPRISES INC.
19	HDR	44	KLEINFELDER
20	STANTEC INC.	45	WESTON SOLUTIONS INC.
21	GHD INC.	46	SEVENSON ENVIRONMENTAL SERVICES INC
22	PARSONS CORP.	47	PC CONSTRUCTION CO.
23	GARNEY HOLDING CO.	48	GEOSYNTEC CONSULTANTS INC.
24	KIEWIT CORP.	49	PARSONS BRINCKERHOFF (WSP)
25	LAYNE CHRISTENSEN CO.	50	ULLIMAN SCHUTTE CONSTRUCTION LLC

Source: ENR; Capital IQ; Deloitte Analysis

Note: Blue shading denotes publicly traded entities; Red shading denotes private equity owned entities.

Top 50 Specialty Contractors (2014)



26% Public
16% PEI

Top 50 Specialty Contractors

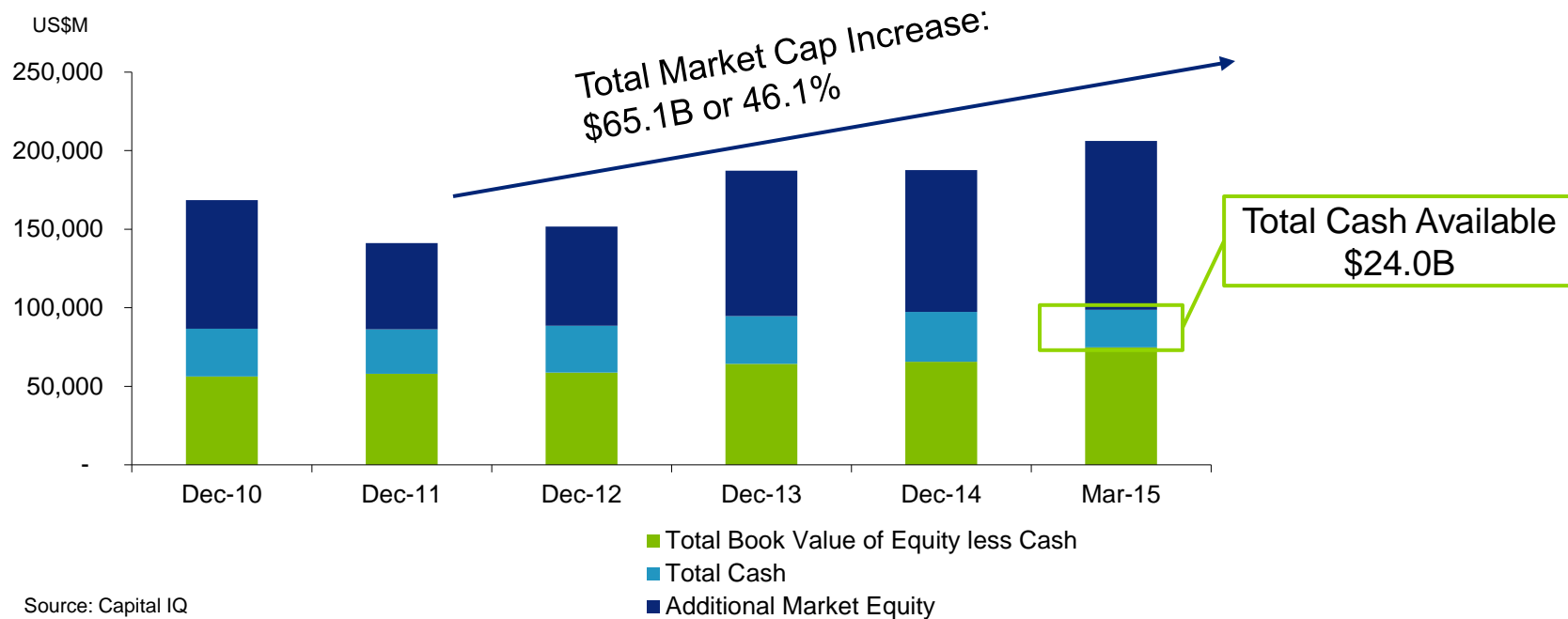
1	QUANTA SERVICES INC.	26	CECO CONSTRUCTION GROUP
2	EMCOR GROUP INC.	27	TDINDUSTRIES
3	MASTEC INC.	28	SOUTHLAND INDUSTRIES
4	BRAND ENERGY AND INFRASTRUCTURE SERVICES	29	FURMANITE CORP..
5	API GROUP INC.	30	STEELEFAB INC.
6	THE BROCK GROUP	31	SCHUFF INTERNATIONAL INC.
7	HENKELS & MCCOY INC.	32	ALDRIDGE ELECTRIC
8	COMFORT SYSTEMS USA INC.	33	TECTA AMERICA CORP.
9	SAFWAY GROUP	34	TERRA MILLENNIUM CORP.
10	MDU CONSTR. SERVICES GROUP (MDU RESOURCES)	35	HARDER MECHANICAL CONTRACTORS INC.
11	MMR GROUP INC.	36	ENERGY SERVICES HOLDINGS LLC
12	PERFORMANCE CONTRACTING GROUP INC.	37	MORROW-MEADOWS CORP.
13	MYR GROUP INC.	38	THE NEWTRON GROUP LLC
14	BAKER CONCRETE CONSTRUCTION INC.	39	FAITH TECHNOLOGIES INC.
15	ROSENDIN ELECTRIC	40	HELIX ELECTRIC INC.
16	GREENSTAR SERVICES CORP. (TUTOR PERINI)	41	NOOTER CONSTRUCTION CO.
17	ACCO ENGINEERED SYSTEMS INC.	42	STRUCTURAL GROUP
18	M.C. DEAN INC.	43	E-J ELECTRIC INSTALLATION CO.
19	CUPERTINO ELECTRIC INC.	44	LIMBACH FACILITY SERVICES
20	NORTHSTAR GROUP SERVICES INC.	45	CACHE VALLEY ELECTRIC CO.
21	MCKINSTRY	46	MILLER PIPELINE (VECTREN CORP.)
22	HAYWARD BAKER INC. (KELLER GROUP)	47	FISK (TUTOR PERINI)
23	BERGELECTRIC CORP.	48	BRANDT
24	CENTIMARK CORP.	49	TEAM FISHEL
25	IES INC.	50	U.S. ENGINEERING CO.

Source: ENR; Capital IQ; Deloitte Analysis

Note: Blue shading denotes publicly traded entities; Red shading denotes private equity owned entities.

Expectations for Growth

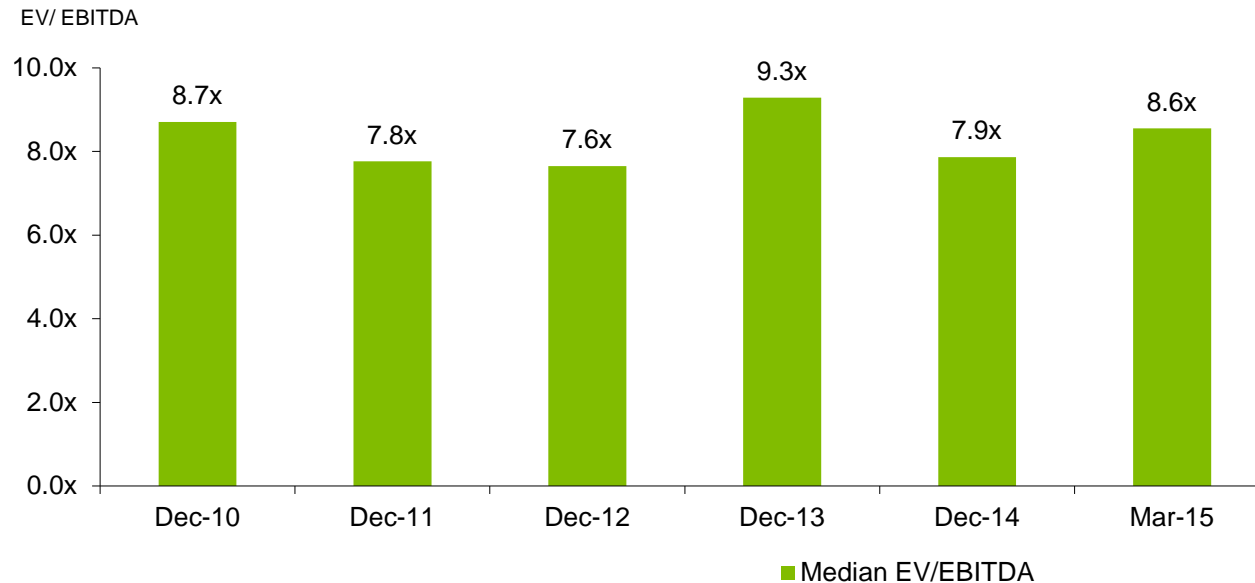
Top 50 Lists – Public Companies*



* Represents the top 50 public parent companies from each of the four preceding lists, excluding Vectren, MDU Resources, Leidos, & Lend Lease.

Valuation Trading Metrics

Top 50 Lists – Public Companies*



Source: Capital IQ

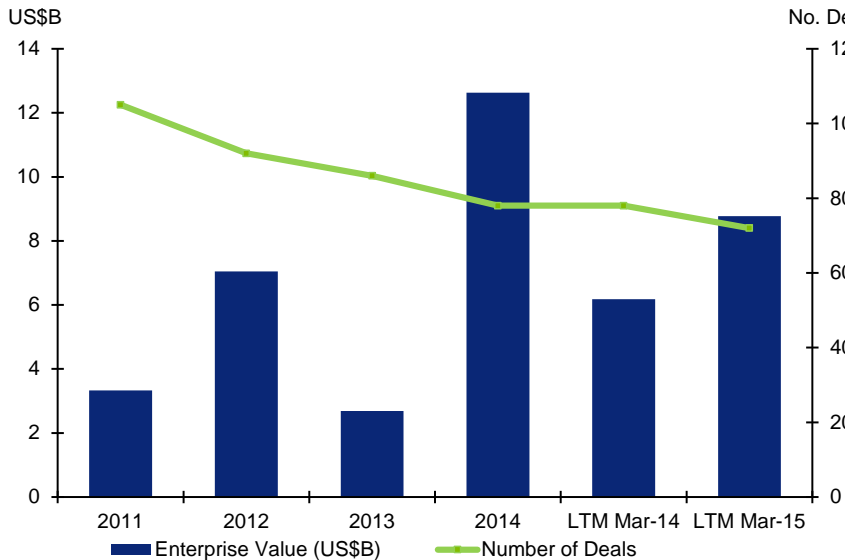
Note: The above chart excludes multiples < 4.0x and greater than 20.0x.

* Represents the top 50 public parent companies from each of the four preceding lists, excluding Vectren, MDU Resources, Leidos, & Lend Lease.

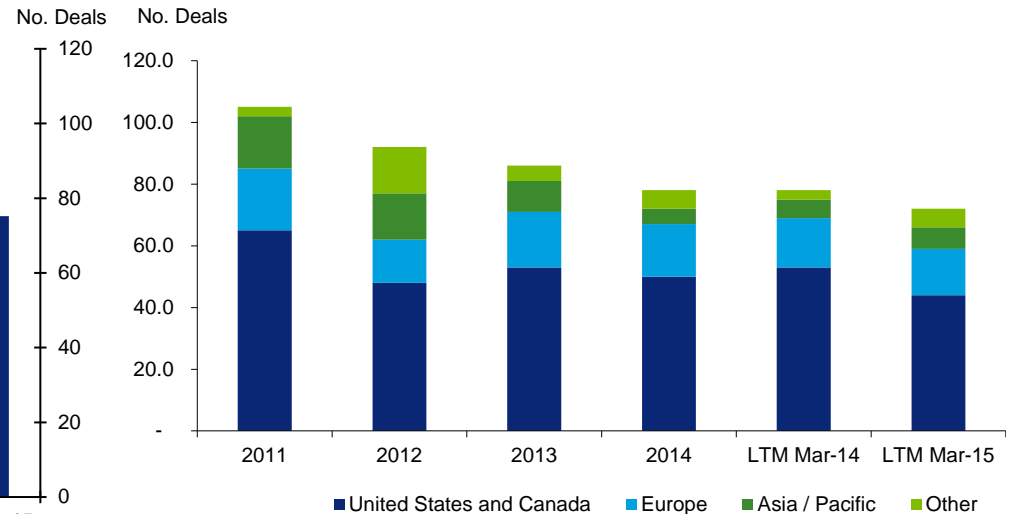
M&A Transactions

Top 50 Lists – All Companies

M&A Volume and Value (US\$B)



M&A Volume by Region (Target HQ)



M&A Valuation Metrics

Top 50 Lists – All Companies

Date	Target	Buyer	Deal Size (US\$m)	Total Revenue (US\$m)	EBITDA Margin	EV/ EBITDA
02/09/15	Aevenia, Inc.	Primoris Services Corporation	25.0	44.4	13.3%	4.2x
08/21/14	Callison, LLC	ARCADIS NV	144.9	167.0	15.0%	5.8x
07/31/14	Hyder Consulting PLC	ARCADIS NV	482.7	494.7	7.3%	12.9x
07/13/14	URS Corporation	AECOM	5,867.3	10,487.7	7.3%	7.3x
05/13/14	Schuff International, Inc.	HC2 Holdings, Inc.	98.8	438.4	7.3%	4.7x
05/06/14	Caminosca S.A.	Cardno International Pty Ltd	8.5	28.4	15.9%	2.2x
03/13/14	MDM Engineering Group Ltd.	Foster Wheeler AG	105.6	110.3	13.1%	6.0x
03/12/14	The Focus Corporation Ltd.	WSP Global Inc.	329.3	255.7	14.4%	8.9x
01/13/14	Foster Wheeler AG	Amec Foster Wheeler plc	3,307.9	3,306.5	7.8%	10.6x
06/10/13	North American Piling	Keller Group plc	314.4	232.3	19.6%	6.9x
02/20/13	Rosenberg WorleyParsons AS	WorleyParsons Limited	195.6	268.1	11.8%	5.0x
12/19/12	Michael Baker Corporation	KS International, LLC; Michael Baker International, LLC	394.5	576.5	5.7%	9.5x
07/30/12	The Shaw Group Inc.	Chicago Bridge & Iron Company N.V.	4,921.6	6,032.8	2.7%	20.4x
06/07/12	WSP Group plc	WSP Global Inc.	589.4	1,164.8	6.0%	8.1x
02/06/12	ATC Group Services, Inc.	Cardno USA, Inc.	106.0	180.0	8.9%	6.6x
10/03/11	RBF Consulting, Inc.	Michael Baker Corporation	53.0	103.3	1.5%	33.6x
09/26/11	Halcrow Holdings Limited	CH2M Hill Europe Limited	464.0	726.8	4.3%	14.5x
05/15/11	Environmental Resources Management Limited	Charterhouse Capital Partners LLP	950.0	483.0	15.7%	12.5x
03/22/11	Wildcat Civil Services, Inc.	Layne Christensen Company	8.9	16.0	9.4%	5.9x
		Average	967	1,322	9.8%	9.8x
		Median	314	268	8.9%	7.3x

Source: Capital IQ; Deloitte Analysis

Overview of M&A Lifecycle & Process

Deloitte Corporate Finance / Investment Banking

Sell-side and Divestiture

- Pre-sale market research
- Prepare marketing materials and understand value drivers
- Buyer identification, contact, and analysis
- Facilitate due diligence
- Transaction negotiation
- Coordinate closing

Capital Raising and Advisory

- Refinancings
- Restructurings
- Assess alternative structures
- Identify capital sources
- Financial modeling
- Transaction negotiation
- Coordinate closing

Employee Stock Ownership Plans (ESOP)

- Deliver experience in valuing and structuring a variety of ESOP transactions
 - ❑ Compelling tax advantages
 - ❑ Attractive liquidity alternative
- Independent appraisal to determine fair market value

Buy-side

- Define acquisition goals
- Target search and evaluation
- Transaction modeling
- Financing assistance
- Transaction negotiation
- Coordinate closing

Corporate and Board Advisory

- Strategic options analysis
- Financial modeling
- Transaction execution support
- Fairness opinion services
- Special committee financial advisory services

Comparing Liquidity Alternatives

Corporate
Governance
Continuity

Status Quo

- Preparing long-term for a future liquidity event.

Debt
Recapitalization

- Taxable dividend distribution to the company's shareholders through the securing of debt.

ESOP
Transaction

- Tax-advantaged debt recapitalization.

Minority
Recapitalization

- Non-change-of-control transaction involving a new financial sponsor.

Majority
Recapitalization

- Change-of-control transaction involving a new financial sponsor.

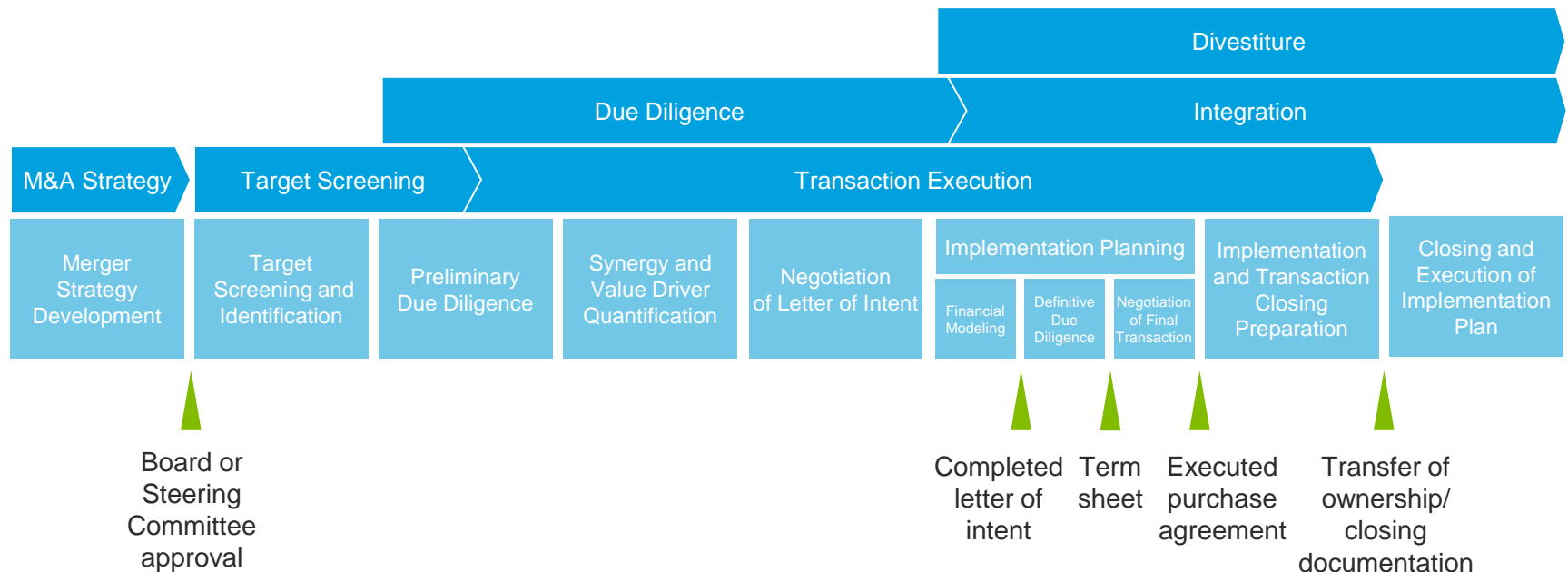
Strategic
Sale

- Financial exit from the business.

Change of
Control

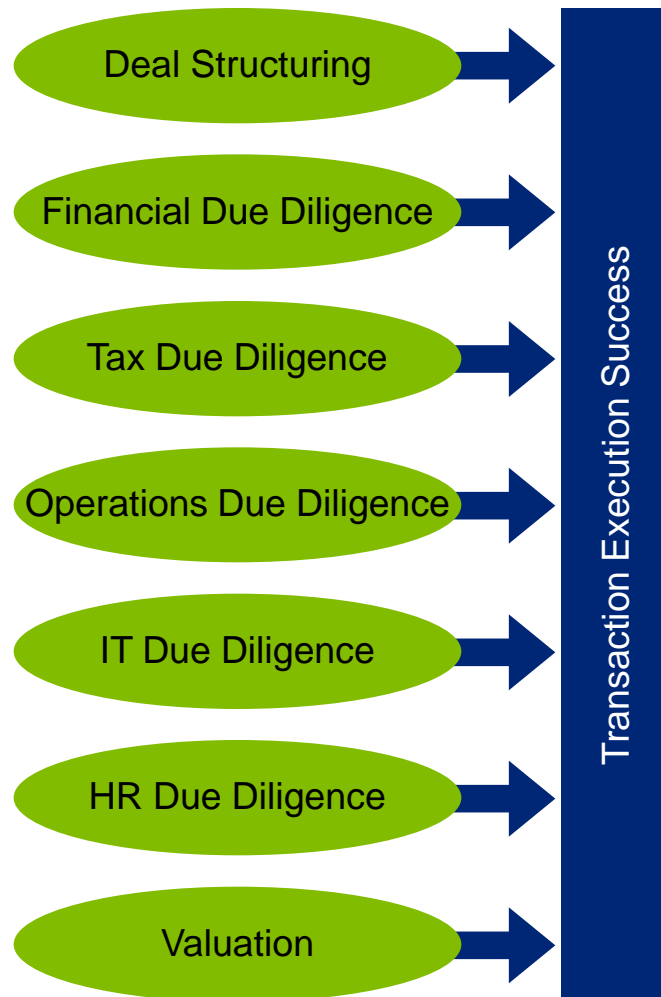
M&A Lifecycle

Management should adopt a multi-disciplinary approach to maintain focus on the most critical elements of a deal on a real-time basis.



Due Diligence Process Considerations

Due Diligence requires a real-time cross-functional approach.



Strategic Buyer Diligence Best Practices

Diligence is a dynamic process and there are often multiple ways to analyze a specific target. Some of the common themes for effective diligence that we have seen from our clients include:

Key Areas	Relevant Issues
Flexible but systematic diligence	<ul style="list-style-type: none">▪ Specific transaction characteristics drive the diligence approach
Small focused and experienced diligence teams	<ul style="list-style-type: none">▪ Teams should be lean; size and composition are determined by deal characteristics▪ Team members are trained and experienced in due diligence
Recognize appropriate involvement in the deal	<ul style="list-style-type: none">▪ Deals often require direct involvement from business and functional leadership throughout the diligence effort.
Focus on value drivers and deal-breakers	<ul style="list-style-type: none">▪ Diligence team members should continually confirm, disprove or modify the target's value proposition vs. focusing on fact finding▪ Focused request lists
Communication and knowledge sharing	<ul style="list-style-type: none">▪ Business Development, Business leads and functional leadership should meet regularly to share ideas and insights▪ Consider tools for knowledge sharing (e.g. kickoff meetings, daily/weekly conference calls, shared drives, online data rooms, etc.)▪ Review findings at critical junctures
Utilize due diligence findings post close	<ul style="list-style-type: none">▪ Pre-Day One findings can be incorporated into valuation models, budgets and integration plans.▪ Handoffs are critical –to ensure effective transfer of knowledge.
Deal Ownership	<ul style="list-style-type: none">▪ Assimilate findings▪ Direct overall scope▪ Facilitate sharing and connecting▪ Legal issues into economics, etc.

Financial Due Diligence

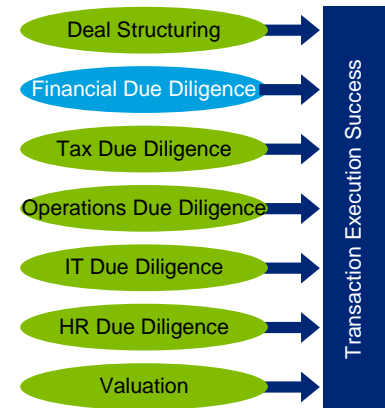
Diligence teams focus on the most critical elements on a real-time basis to quickly identify issues and potential solutions.

Typical accounting issues

- Quality of earnings
 - Revenue recognition
 - Impact of significant customers
 - Vendor rebates and allowances
 - Significant accounting policies
- Working capital
 - Significant trends
 - Terms for significant customers/vendors
 - Adequacy of allowances and reserves
- Commitments and contingencies
- Stock/options/warrants issued to employees, advisors, and others

Continued consultation

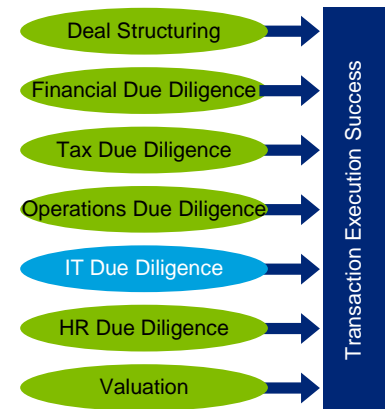
- Closing balance sheet procedures
- Purchase price allocations and valuation methodologies
- Application of accounting principles
- Purchase price adjustments
- Transition to expanded integration consulting services



IT Due Diligence

IT Due Diligence is one key to successful integration.

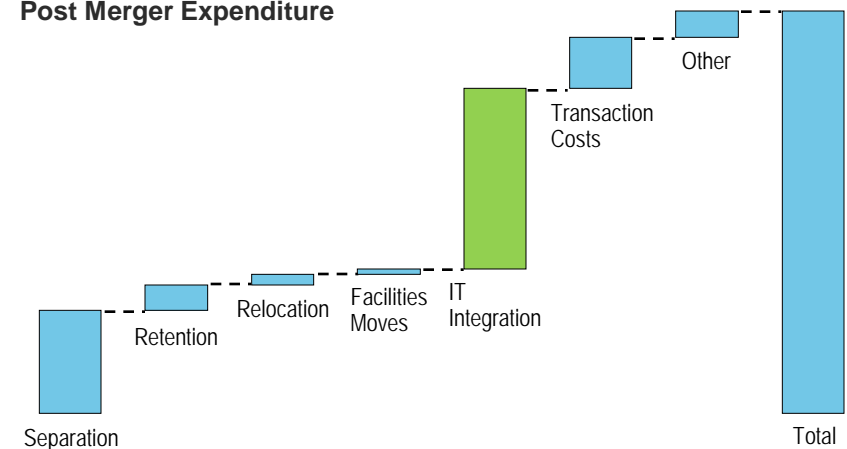
IT is the #1 driver of synergy benefits; however, it is also one of the largest costs of integration.



- Supply chain and synergies are dependent on a common view of suppliers and commodities; This requires IT integration.
- Logistics optimization requires access to information across the entire distribution process.
- Field administration reduction is dependent on getting field administration personnel on a single platform.

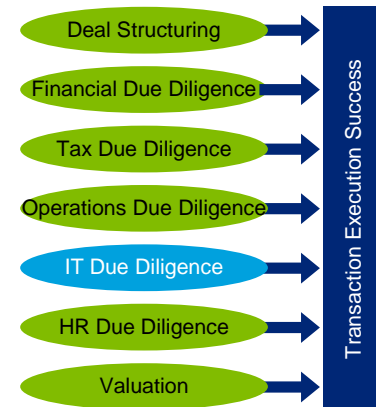
- Asset optimization requires the ability to analyze assets in a portfolio; which is much more difficult to accomplish with separate systems.
- Unified customer view is dependent on customer systems integration

Post Merger Expenditure



IT Due Diligence

Components of the IT Environment



People, Process, and Spending

- Is the staff size and ability adequate for the transition? Is it mostly internal or third party providers?
- Are the IT policies and procedures adequate (and being followed)?
- Is IT spending appropriate for the company? Are there any large expenses expected in the future?

Applications

- Is the application suite adequate to support the business now and going forward?
- Are there opportunities to rationalize applications with our application portfolio?



Infrastructure

- Does the company own data centers or use third party facilities (and are they of sufficient quality)?
- Is the company's network resilient? Can it be integrated with ours?
- What does the equipment landscape look like? When will it need to be replaced?

Tax Due Diligence

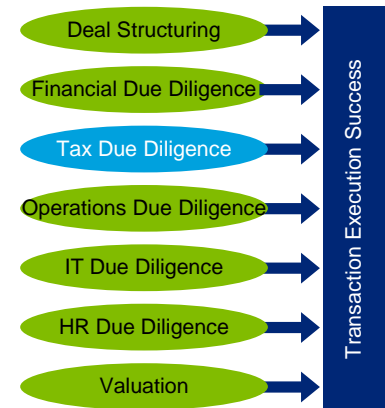
Diligence teams focus on the most critical elements on a real-time basis to quickly identify issues and potential solutions.

Typical tax issues

- Status of pending tax examinations
- Tax treatment of prior M&A, restructurings, and unusual or notable transactions
- Positions taken on tax returns for which there is significant exposure
- Material tax attributes, including NOLs, credits, etc.
- Significant tax accounting methods including differences between book and tax accounting
- Tax rulings, changes in accounting methods, etc.
- Operating taxes

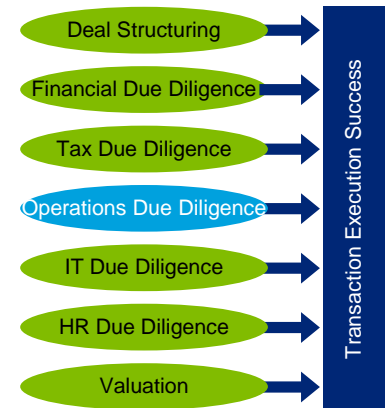
Tax Structuring & Attribute Planning

- Minimizing post transaction cash tax rate and effective tax rate
- Evaluating basis step-up opportunities
- Maximizing Target tax attributes, e.g., net operating losses, post ownership change
- Implementing transaction structuring to effectively locate debt and maximize interest deductions



Operations Due Diligence

Diligence teams helps identify critical deal issues, uncover strategies, and allows the acquirer to begin the detailed integration planning effort.



Typical operations issues

- Overlapping products and facilities
- Redundant distribution channels and sales force
- Security and environmental risk issues
- Overlapping supplier base
- Duplicate customer service
- High transition-related costs

Solutions

- Synergies from facility consolidations
- Savings from supplier consolidations
- Identification of synergies from cross-selling new products
- Identification of synergies from a rationalized product and customer mix
- Documentation of potential savings from labor reduction and process rationalization initiatives
- Translation of due diligence findings into clear integration plans and objectives

HR Due Diligence

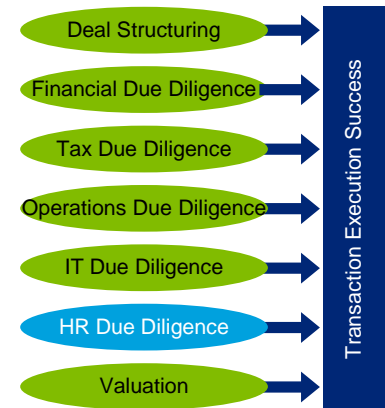
Addressing Human Resource issues is critical to overall deal success – people challenges are frequently under-emphasized.

Typical human resources issues

- Stock compensation and options
- Benefit plan funding and liability exposures
- Differing HR models and reward programs
- Cultural differences
- Retention of key talent issues
- Overpriced/long term contracts on insurance and benefits
- Union agreements
- Protection of trade secrets and intellectual capital

Solutions

- Assessment of stock compensation and option plans
- Assessment of pre- and post-employment benefit and insurance liabilities
- Review of employment contracts (e.g., benefits, pension liability, asset transfers, PBGC interference)
- Identification of legal and financial exposures (e.g., benefit and insurance program, ongoing litigation)
- Identification of the effect of cultural and organization integration issues



Panel Discussion Questions

Conference Resources

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