

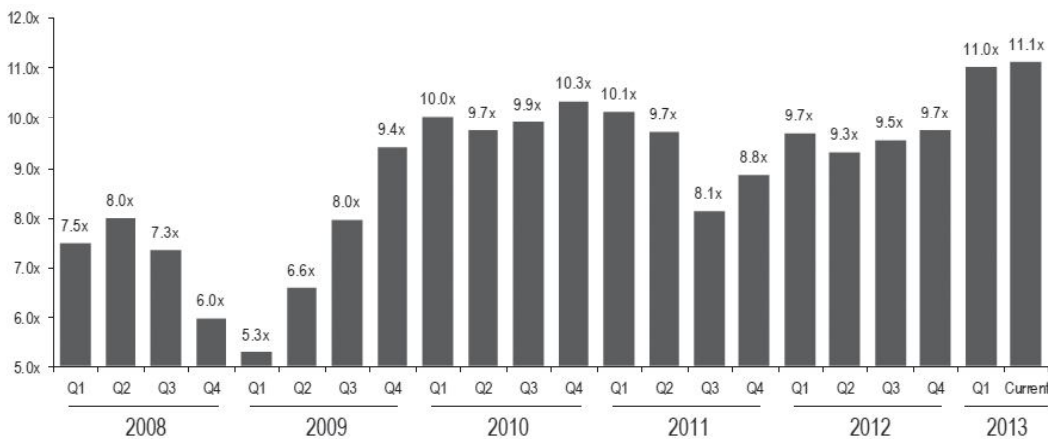
Distribution Financial Metrics and Trading Multiples (Data as of June 6, 2013)

Company	Ticker	Enterprise Value	LTM						Working Capital/Sales	EV to LTM Sales	EV to LTM EBITDA
			Sales	Sales Growth	Gross Margin	EBITDA	EBITDA Margin	ROIC			
Airgas Inc. *	ARG	\$9,743	\$4,936	7.1%	55.0%	\$889	18.0%	9.4%	17.8%	2.0 x	11.0 x
AM Castle & Co.	CAS	671	1,270	12.2%	15.3%	75	5.9%	4.3%	28.2%	0.5	9.0
Anixter International Inc. *	AXE	3,161	6,253	1.7%	22.5%	374	6.0%	11.4%	22.3%	0.5	8.5
Applied Industrial Technologies Inc.	AIT	1,884	2,426	5.2%	27.5%	200	8.3%	16.6%	17.5%	0.8	9.4
Beacon Roofing Supply Inc. *	BECN	2,108	2,068	8.7%	24.7%	167	8.1%	8.9%	17.4%	1.0	12.6
BlueLinx Holdings Inc.	BXC	566	1,908	8.7%	12.1%	14	0.7%	0.8%	16.3%	0.3	N/M
Builders FirstSource, Inc.	BLDR	806	1,071	37.4%	20.0%	3	N/M	N/M	12.3%	0.8	N/M
Bunzl plc	BNZL	7,540	8,711	9.5%	23.2%	613	7.0%	13.6%	8.0%	0.9	12.3
DXP Enterprises Inc.	DXPE	1,285	1,097	35.9%	29.1%	109	9.9%	13.0%	16.3%	1.2	11.8
Edgen Group Inc. ⁽¹⁾	EDG	769	2,059	22.9%	11.5%	145	7.0%	10.0%	21.3%	0.4	5.3
Fastenal Co. *	FAST	14,894	3,134	13.3%	51.5%	727	23.2%	28.4%	32.0%	4.8	20.5
Genuine Parts Co.	GPC	12,112	13,014	4.5%	29.0%	1,122	8.6%	20.7%	16.7%	0.9	10.8
Houston Wire & Cable Company *	HWCC	288	393	(0.9%)	22.1%	32	8.1%	10.6%	32.1%	0.7	9.0
Kaman Corp.	KAMN	1,205	1,593	7.8%	28.0%	125	7.8%	9.7%	24.3%	0.8	9.7
Lawson Products Inc.	LAWS	169	290	(7.8%)	55.5%	(6)	N/M	N/M	15.8%	0.6	N/M
MRC Global Inc. ⁽¹⁾ *	MRC	4,490	5,571	15.3%	18.2%	463	8.3%	11.0%	21.0%	0.8	9.7
MSC Industrial Direct Co. Inc. *	MSM	5,201	2,388	14.0%	45.7%	458	19.2%	26.0%	23.8%	2.2	11.4
Park-Ohio Holdings Corp.	PKOH	734	1,134	17.3%	18.3%	109	9.6%	13.2%	20.5%	0.6	6.8
Pool Corp *	POOL	2,429	1,954	9.0%	29.0%	165	8.4%	17.8%	14.6%	1.2	14.8
Reliance Steel & Aluminum Co.	RS	6,526	8,442	3.8%	26.1%	813	9.6%	9.5%	20.0%	0.8	8.0
Rexel SA	RXL	9,429	17,732	7.3%	24.6%	1,095	6.2%	7.8%	10.6%	0.5	8.6
Watsco Inc. *	WSO	3,208	3,432	15.2%	23.7%	242	7.1%	12.8%	19.2%	0.9	13.3
Wesco Aircraft Holdings, Inc.*	WAIR	1,939	795	8.9%	35.8%	171	21.5%	8.5%	87.8%	2.4	11.3
WESCO International Inc. *	WCC	4,934	6,579	7.4%	20.2%	362	5.5%	7.4%	16.5%	0.7	13.6
Wolseley plc	WOS	13,103	21,048	(2.7%)	27.6%	1,225	5.8%	12.0%	8.2%	0.6	10.7
WW Grainger Inc. *	GWW	15,595	8,950	10.8%	43.8%	1,304	14.6%	22.5%	16.4%	1.7	12.0
Median		\$2,795	\$2,407	8.8%	25.4%	\$221	8.2%	11.2%	17.6%	0.8 x	10.8 x

* Companies covered by Baird Research (1) MRC Global and Edgen Group figures based on Adjusted EBITDA - Source: Capital IQ

The table above highlights key financial metrics and trading multiples for 26 distributors in the industrial and building products sectors. The chart below illustrates historical median EBITDA multiples for the above companies calculated using LTM EBITDA as of the quarter shown and the enterprise value as of the last day of the quarter. Please see Definitions at bottom of page.

Distribution Median EBITDA Multiples



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Definitions

LTM means latest twelve months. Enterprise Value ("EV") means market capitalization of a company's equity plus preferred stock plus total interest bearing debt (including capitalized leases) net of any cash or cash equivalents. EBITDA means earnings before interest, taxes, depreciation and amortization. In certain cases earnings have been adjusted for certain disclosed income or expense items considered to be non-recurring in nature. ROIC means return on invested capital and is defined as tax-effected EBIT divided by the sum of the book value of equity plus net debt. Working Capital is calculated as current assets, less cash, minus current liabilities excluding short-term borrowings and current portion of long-term debt.