

NYSE Amex: GHM

SUPPLEMENTAL SLIDES

ENERGY STEEL ACQUISITION CONFERENCE CALL

HOSTS: JIM LINES, CEO / JEFF GLAJCH, CFO



PUTTING OUR BRAND TO WORK



ENERGY STEEL: COMPANY OVERVIEW



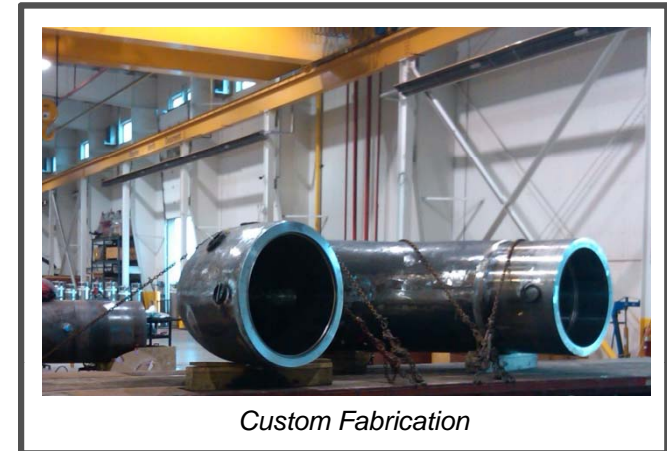
- ✓ Corporate office & plant: Lapeer, Michigan
- ✓ Founded 1982
- ✓ 52 Employees
- ✓ Nuclear power focus:
 - Custom critical equipment fabricator
 - Nuclear-quality raw material supplier
- ✓ Superior quality processes are barrier to entry
- ✓ 60,000²ft office and manufacturing plant; ability to expand plant
- ✓ N, NPT, NS, U, and R Stamps and Certificates of Authorizations
- ✓ Projected 2010 revenue \$17 to \$19 million
- ✓ Margins similar to Graham
- ✓ Backlog at approximately \$8 million



Lapeer, MI Facility

ENERGY STEEL: STRATEGIC FIT

- ✓ Market diversification: Expands GHM in Energy market with strong presence in nuclear sector
- ✓ Product diversification:
 - Heat exchangers
 - Vessels and components
 - Pump refurbishment and components
 - Machined valve stems, fittings & piping
 - Nuclear-quality raw materials
 - Various services: Nuclear code welding, testing, engineering & on-site support
- ✓ Strong management team with customer-centered and quality culture
- ✓ Reduces cyclicalty
- ✓ Strong margins: return well above cost of capital



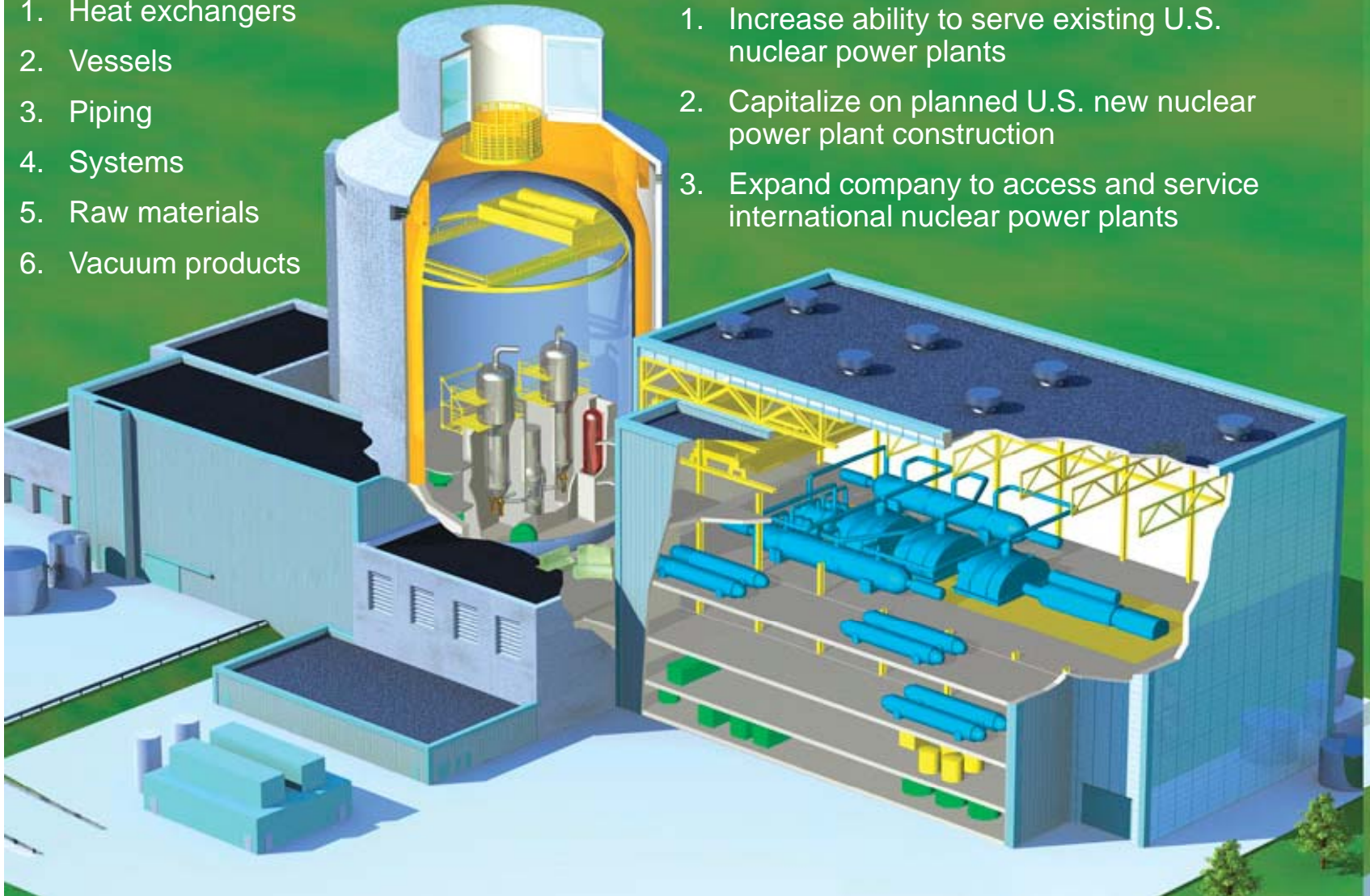
Nuclear Sector Growth Opportunities

Products

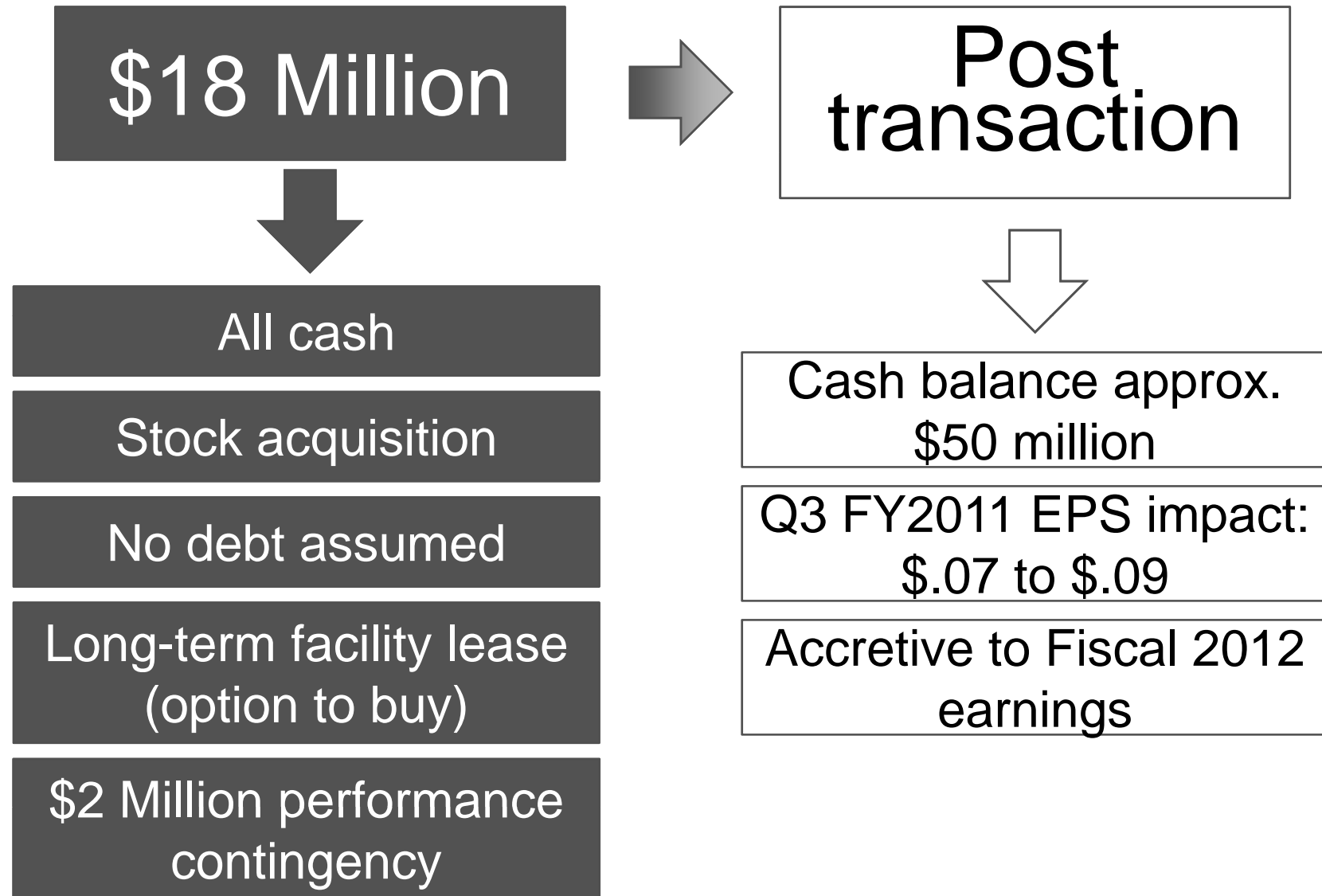
1. Heat exchangers
2. Vessels
3. Piping
4. Systems
5. Raw materials
6. Vacuum products

Growth Options

1. Increase ability to serve existing U.S. nuclear power plants
2. Capitalize on planned U.S. new nuclear power plant construction
3. Expand company to access and service international nuclear power plants



ENERGY STEEL ACQUISITION TERMS



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QUESTIONS & ANSWERS



PUTTING OUR BRAND TO WORK

