



MATRIX SERVICE

INDUSTRIAL SERVICE CONTRACTOR

Celebrating the past

25
YEARS

1984 - 2009

Building
the
future



Investor Presentation

November 2009



Disclaimer

This presentation contains certain forward-looking statements concerning Matrix Service Company's operations, economic performance and management's best judgment as to what may occur in the future. The actual results for the current and future periods and other corporate developments will depend upon a number of economic, competitive and other influences, many of which are beyond the control of the Company, and any one of which, or a combination of which, could materially affect the results of the Company's operations. Such forward-looking statements are subject to a number of risks and uncertainties as identified in the Company's Annual Report (10-K) for the year ended, May 31, 2009.

Company Profile

- Energy and industrial infrastructure services
 - Engineering, procurement, fabrication, construction (“EPFC”), repair and maintenance services
- Headquarters: Tulsa, OK
- Regional offices: 10 states, 3 Canadian provinces
 - Average over 2,700 highly skilled employees
 - Licensed in all 50 states and 4 Canadian provinces
- IPO on NASDAQ in 1990 – ticker: MTRX
- 25 year operating history



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Key Investment Highlights

- Strong safety culture
- Solid financial position
- Leading provider of infrastructure services
- Broad service offering including EPFC, repair and maintenance services
- Diverse and expanding base of energy and industrial customers
- Long-term demand for energy and industrial infrastructure services remains favorable



Well-positioned to execute our growth strategy

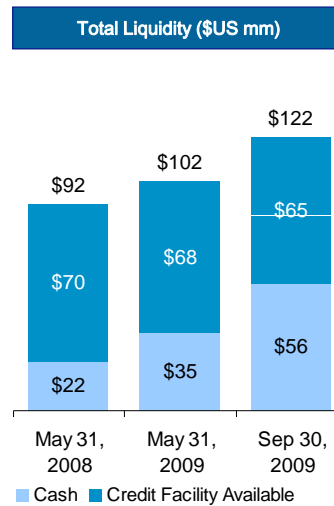


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Solid Financial Position

- \$75 Million credit facility with no borrowings¹
- \$56 Million in cash
- Strong cash flow
 - Controlling costs
 - Managing working capital
 - Low capex to support business
- Bonding capacity to support growth



Flexibility to capitalize on growth opportunities

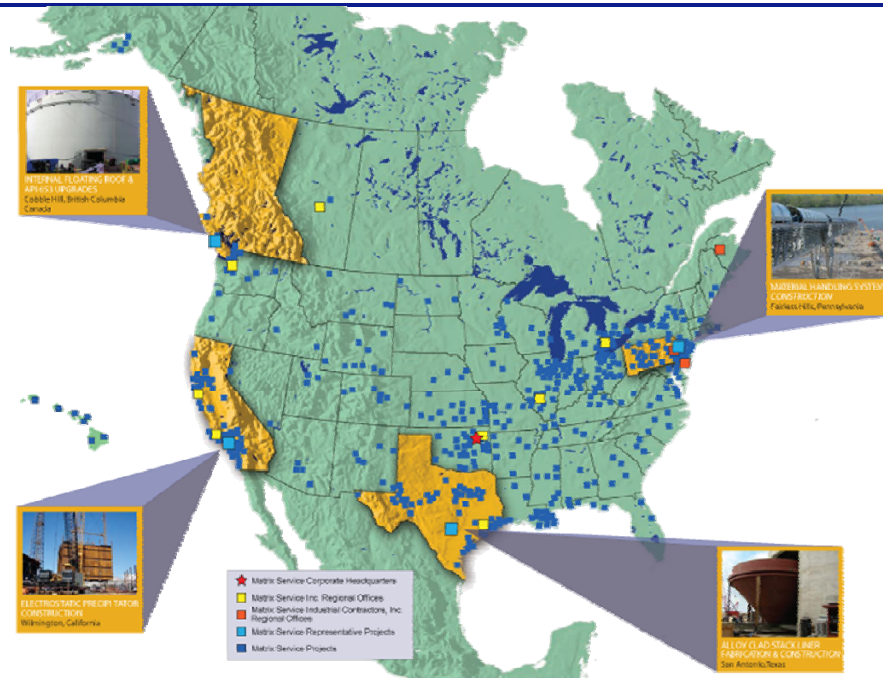
1. Availability under credit facility decreased by letters of credit totaling \$4.6 mm, \$7.3 mm and \$9.5mm at 5/31/2008, 5/31/2009 and 9/30/2009 respectively.



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Broad Geographic Reach

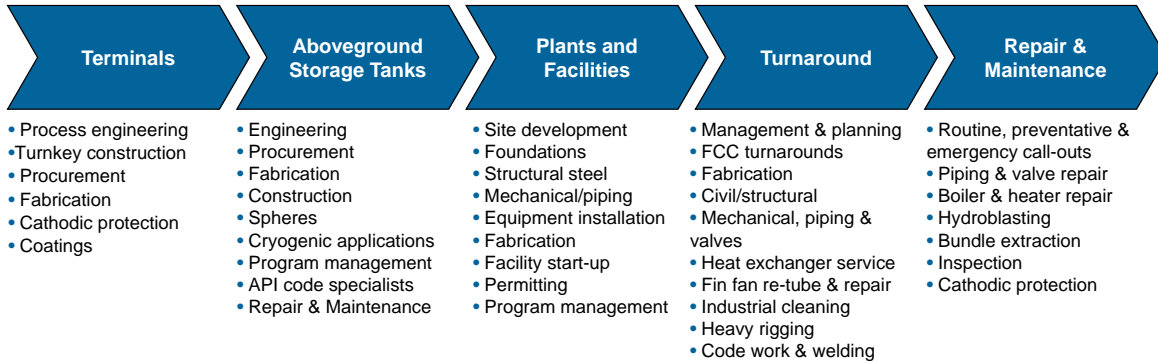


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Broad Capabilities Driving Growth and Diversification

Downstream Petroleum

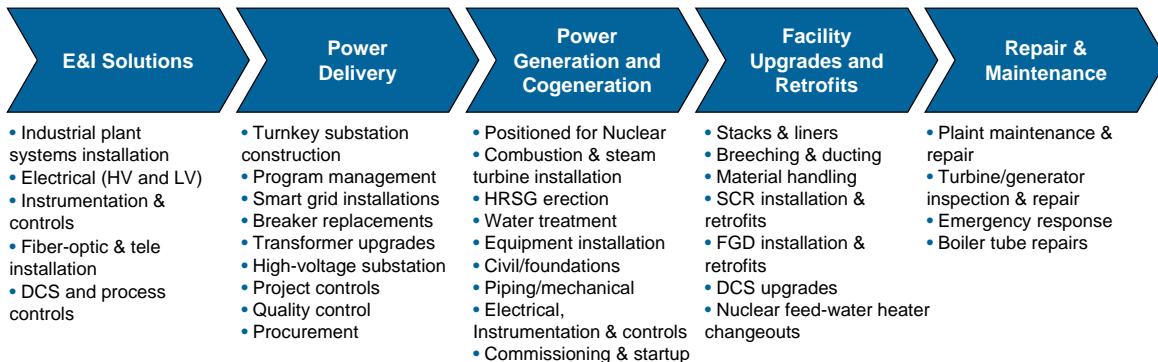


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Broad Capabilities Driving Growth and Diversification

Power



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Broad Capabilities Driving Growth and Diversification

Specialty, Natural and Industrial Gas



Low Temp and Cryogenic Storage Tanks

- Process engineering
- Procurement
- Fabrication
- Turnkey construction
- Commissioning
- Program management
- Full, double & single containment
- API specialists



Spheres

- Engineering
- Procurement
- Fabrication
- Turnkey construction
- Program management



Facilities

- Site development
- Turnkey plant construction
- Equipment erection
- Compressor stations
- Program management
- Fabrication



Repair & Maintenance

- Tank repair & maintenance
- Piping & valve installation & repair
- Fabrication: steel plate, vessel & piping



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Positioned for Growth

Alternative Energy



Ethanol Blending

- Program management
- Engineering
- Procurement
- Fabrication
- Turnkey construction



Wind

- Program management
- Civil/structural
- Heavy rigging
- Heavy hauling
- Site management
- Permitting
- E&I solutions



Solar

- Molten salt storage
- E&I solutions
- Photovoltaic installation
- Site logistics



Biomass, Landfill and Geothermal Energy

- Program management
- Procurement
- Civil/structural
- Mechanical/piping
- Turbine installation
- Boiler installation
- E&I solutions
- Permitting



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Diverse and Expanding Customer Base

- Major Integrated Oil Companies
- Crude Oil & Product Pipeline Companies
- Select EPC Firms
- Investor Owned Utilities & Independent Power Producers
- Refineries & Petrochemical Plants
- Industrial Plants & Facilities
- LNG & Industrial Gas Companies



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Strong Opportunity Universe

Downstream Petroleum	Power	Specialty, Natural and Industrial Gas	Alternative Energy
<ul style="list-style-type: none"> ▪ Terminals ▪ Storage ▪ Turnarounds ▪ Blending Facilities ▪ Repair and Maintenance ▪ Unit Construction ▪ Air Quality 	<ul style="list-style-type: none"> ▪ Back-end Technology ▪ Storage ▪ Stacks and Stack Liners ▪ Gas Turbines ▪ Nuclear Vessels ▪ Material Handling ▪ Substation ▪ Repair and Maintenance 	<ul style="list-style-type: none"> ▪ Refrigerated Storage ▪ Cryogenic/LNG Storage ▪ Spherical Storage ▪ Compressor Stations ▪ Repair and Maintenance ▪ Thermal Vacuum Chambers ▪ Industrial Plant Maintenance ▪ Industrial Bulk Storage 	<ul style="list-style-type: none"> ▪ Wind ▪ Solar ▪ Landfill Energy ▪ Biomass ▪ Geothermal

Opportunity Funnel

More than 400 identified project opportunities

Prospects in Development	Proposals Submitted	Recurring Maintenance & Small Projects	Opportunity Set
Over \$2 Billion	Over \$1 Billion	Over \$200 Million	Over \$3 Billion



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Market Outlook for Energy Infrastructure

Key demand drivers for EPFC, maintenance and repair services in North American markets remain intact

- Long-term demand for multiple energy sources
- Aging energy Infrastructure
- Changing energy supply patterns
- Mandates for clean and renewable energy strategies
- Government support of energy independence initiatives

Downstream Petroleum and Storage

- Near term challenges due to customers pulling back on capital and maintenance spending
- Market sentiment indicates resumption of terminal and storage infrastructure build-out in the medium term
- Maintenance spending expected to pick up in the medium term
- Major capital spending remains tied to product demand and profitability
- Clean air opportunities starting to emerge

Natural Gas

- Large capital investment required to bring shifting natural gas supply basins to end markets

Power

- Congestion and system reliability requirements will drive opportunities in the power delivery market
- Long-term demand growth will drive investment in generation capacity across multiple sources: clean coal, natural gas, nuclear, wind, solar and other renewable energy sources

Renewable and Alternative Energy

- Government support will drive investment in renewable and other alternative energy projects
- Energy independence and emission reduction mandates encourage growth of renewable and alternative energy portfolio



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Managing The Present, Building For The Future

- Strong bid flow and broad sales funnel
 - Disciplined approach to growing backlog
 - Pursuing projects of greater scale with expanded capabilities
- Continued focus on cost
 - Prudently managing overhead expense and capital spending
 - Actively balancing cost management and pursuit of future opportunities
- Long-term strategy remains intact
 - Diversifying revenue sources
 - Opportunistically adding key talent
 - Expanding geographic footprint: US and Canada
 - Pursuing select international markets actively
 - Augmenting organic growth with targeted acquisitions

Positioned to become a leading mid-size EPC energy
and industrial solutions provider



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Financial Appendix



Operating Trends

	Amounts in millions (except per share data)					
	Fiscal Year Ended May 31,			3 Months Ended		
	2007 ⁽²⁾	2008 ⁽²⁾	2009	8/31/2008	9/30/2009	
Consolidated Revenues	\$ 639.8	\$ 731.3	\$ 689.7	\$ 186.7	\$ 137.7	
Gross Profit	65.9	75.1	94.3	26.7	17.4	
<i>Gross Margin</i>	10.3%	10.3%	13.7%	14.3%	12.7%	
EBITDA	39.9	42.9	59.1	17.7	10.5	
Operating Income/Loss	33.0	34.6	47.3	14.6	7.3	
Net income/Loss	19.2	21.4	30.6	9.5	4.5	
EPS Fully Diluted	\$0.74	\$0.80	\$1.16	\$0.36	\$0.17	
Working capital	\$ 51.3	\$ 60.8	\$ 82.5	\$ 70.4	\$ 92.1	
Total assets	242.9	274.6	303.5	281.5	283.1	
Total debt ⁽¹⁾	4.3	2.2	1.9	2.2	1.6	
Capital expenditures ⁽³⁾	13.1	18.3	10.0	3.1	1.0	
Stockholders' equity	125.6	138.7	170.4	148.7	176.9	

(1) Includes acquisition payable and capital lease obligations

(2) The Company recorded pre-tax losses of \$11.4 million and \$20.8 million in fiscal 2007 and 2008 respectively on our Gulf Coast LNG project.

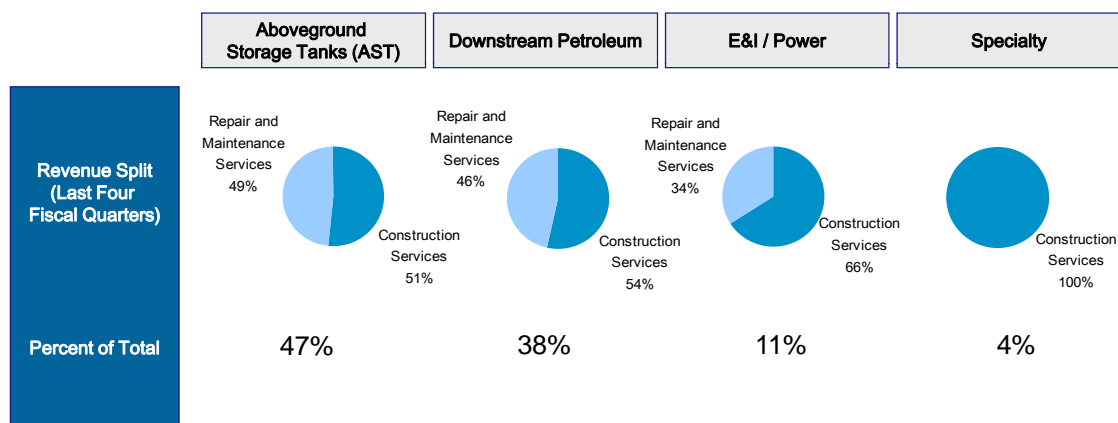
(3) Capital Spending in fiscal 2009 excludes \$15.4 million for acquisitions.



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Revenue Sources



Note: Above revenue analysis aggregates Q2 through Q4 of FY2009 and Q1 of FY2010, excluding June 2009.



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