



*April 2018*

# Disclaimer

All statements in this presentation that are not historical are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements may be identified by words such as “believe,” “intend,” “expect,” “may,” “could,” “would,” “will,” “should,” “plan,” “project,” “contemplate,” “anticipate,” or similar statements. Because these statements reflect the current views of Argan, Inc. (“Argan” or the “Company”) concerning future events, these forward-looking statements are subject to risks and uncertainties. Argan’s actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, which are described under the caption “Risk Factors” in Argan’s most recent Form 10-K filed with the Securities and Exchange Commission. Argan undertakes no obligation to update publicly any forward-looking statements contained in this presentation.

# Investment Highlights

- Consistent strong operational performance
- Large bidding pipeline
- Compelling financial results
- Strong balance sheet - substantial liquidity and no leverage
- Solid long term annual rate of return 5yr = 25%\*
- Annual regular dividend of \$1.00 per share in 2017, with quarterly dividend of \$0.25 per share beginning in 2018
- Experienced management team



\*As of 4/10/2018

# Company Overview

- Headquarters – Rockville, MD
- NYSE: AGX
- Holding company for four 100% controlled subsidiaries
- Market capitalization (4/10/18) – \$0.7 billion

	January 31, 2018	
(in millions)	Quarter Ended	Year Ended
Revenues	\$ 170	\$ 893
Net Income*	7	72
EBITDA*	11	116

- Strong balance sheet at 1/31/18
  - No leverage
  - Cash & short-term investments - \$434 million
  - Adjusted net liquidity - \$302 million
- Project backlog (1/31/18) – \$0.4 billion\*\*



\* Attributable to the Stockholders of AGX

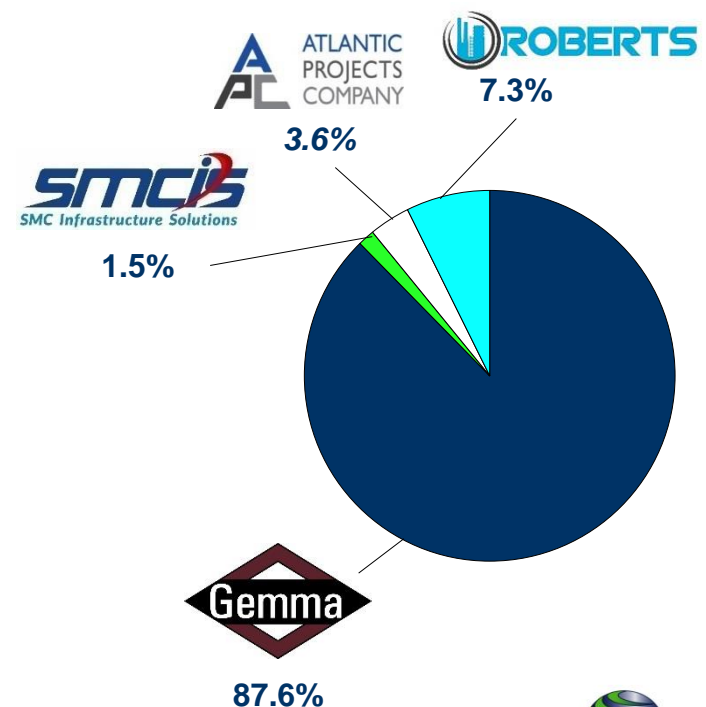
\*\* See slide 12 regarding our project pipeline and additions subsequent to year end



# Business Overview – Holding Company

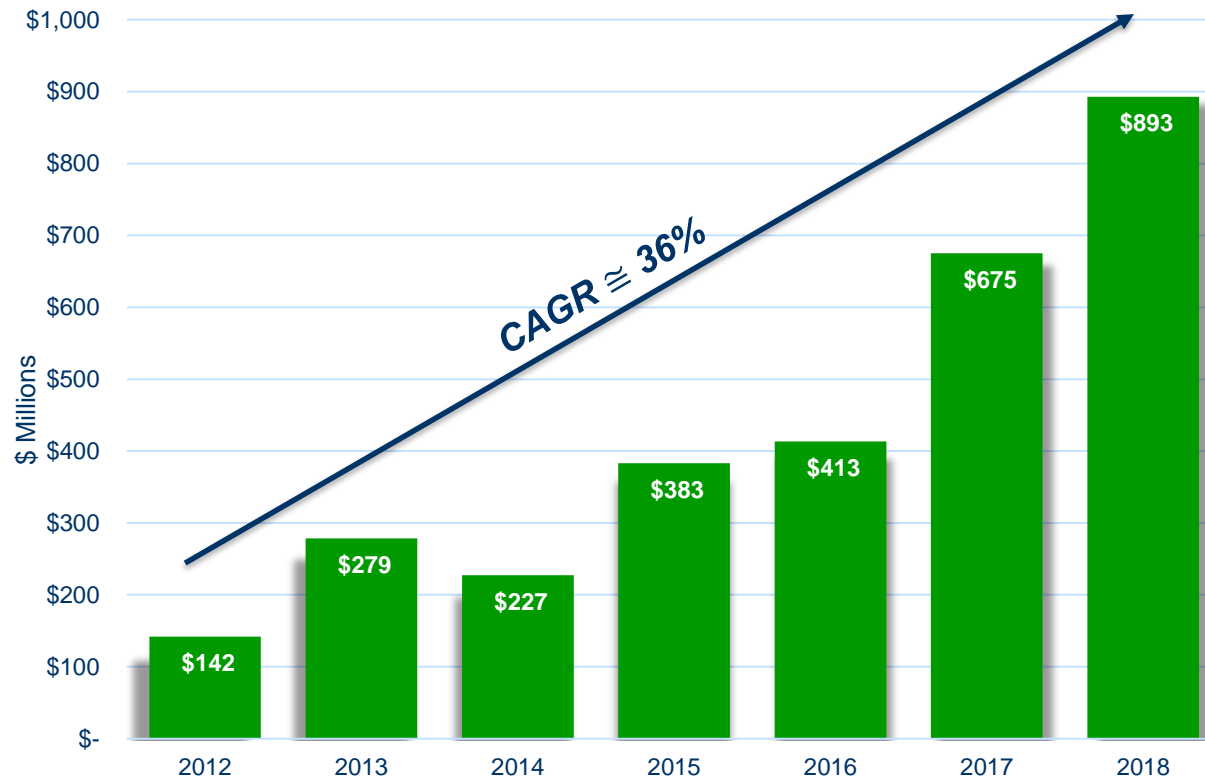
- **Gemma Power Systems (“GPS”)** provides engineering, procurement and construction (“EPC”) services to power generation and renewable energy markets
- **The Roberts Company (“TRC”)** is principally an industrial steel fabricator and field services provider serving both light and heavy industrial organizations
- **Atlantic Projects Company (“APC”)** provides turbine, boiler, large rotating equipment installation, commissioning and outage services to the global power industry
- **SMC Infrastructure Solutions (“SMC”)** provides telecommunications data infrastructure services

## 2018 Revenues by Subsidiary



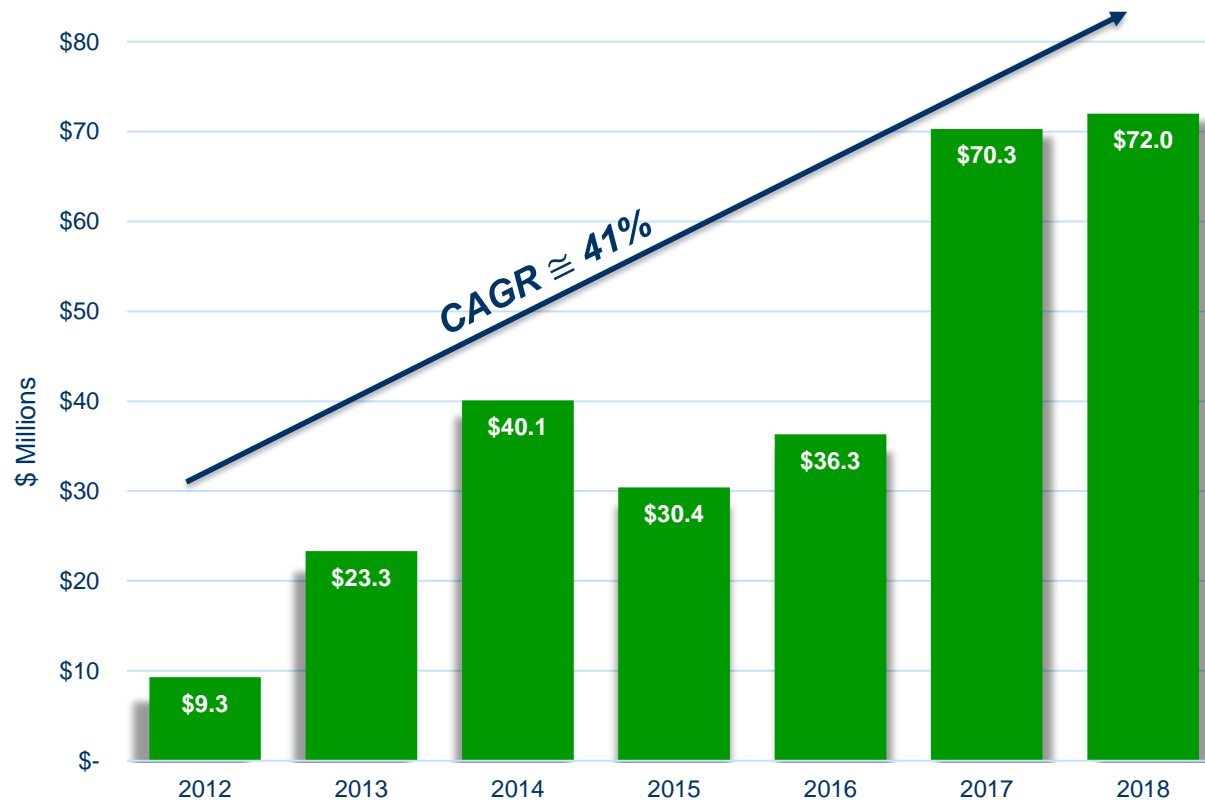
NOTE: Except where noted otherwise, the years presented throughout this presentation relate to Argan's fiscal year-end, which is January 31.

# Growing Revenues\*



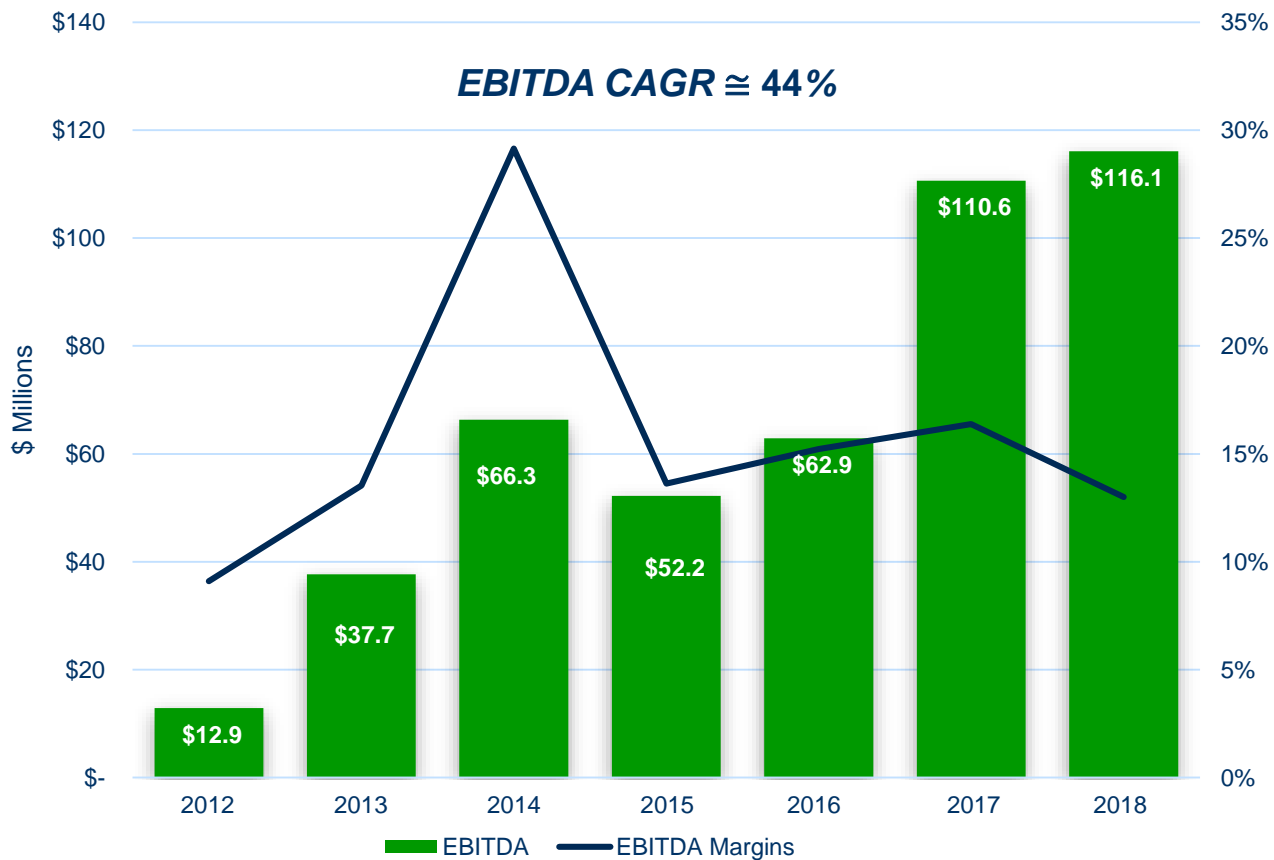
\* With several major projects projected to be completed in the year ending January 31, 2019, we expect our revenues and several other financial metrics to decrease in Fiscal 2019 compared to Fiscal 2018.

# Growing Net Income\*



\* Attributable to the Stockholders of AGX

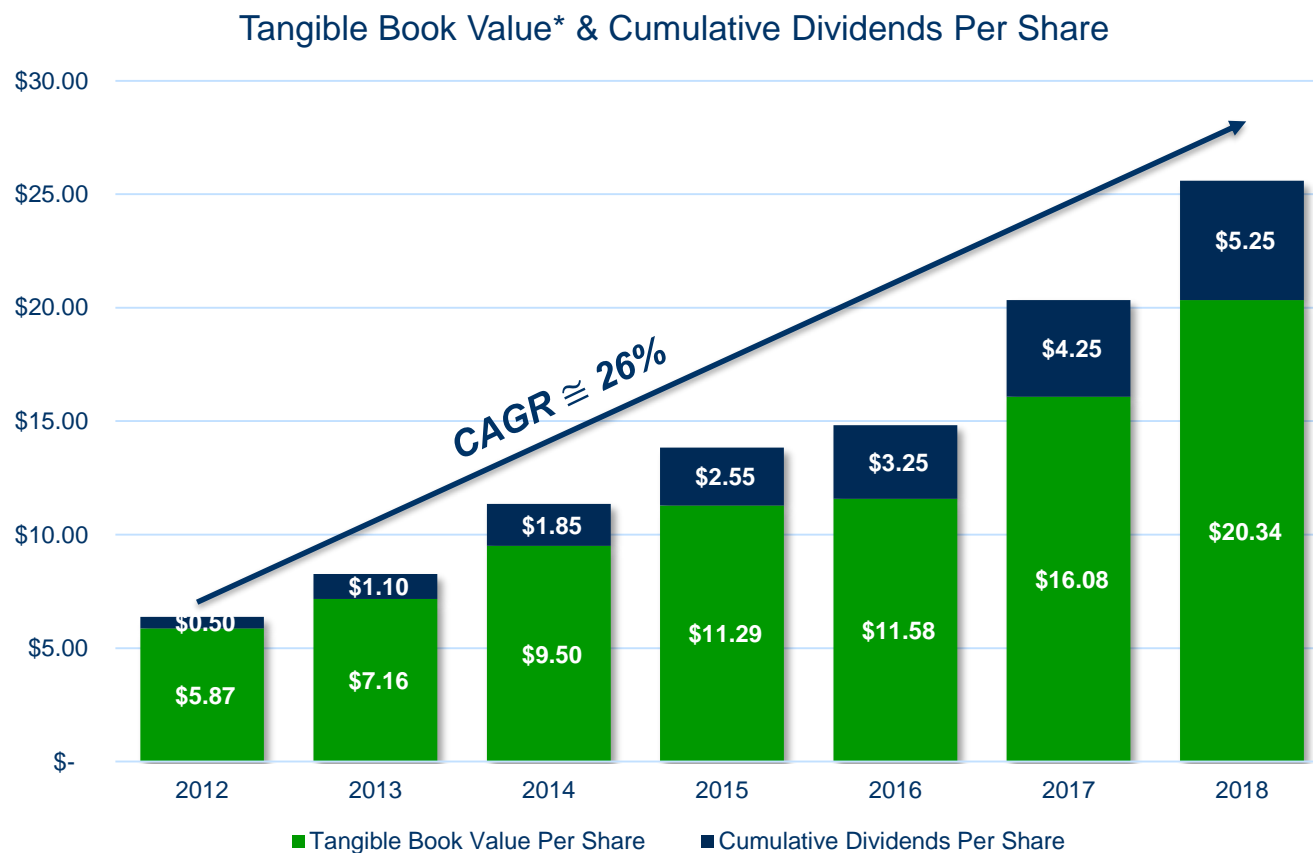
# Growing EBITDA\*



\* Attributable to the Stockholders of AGX

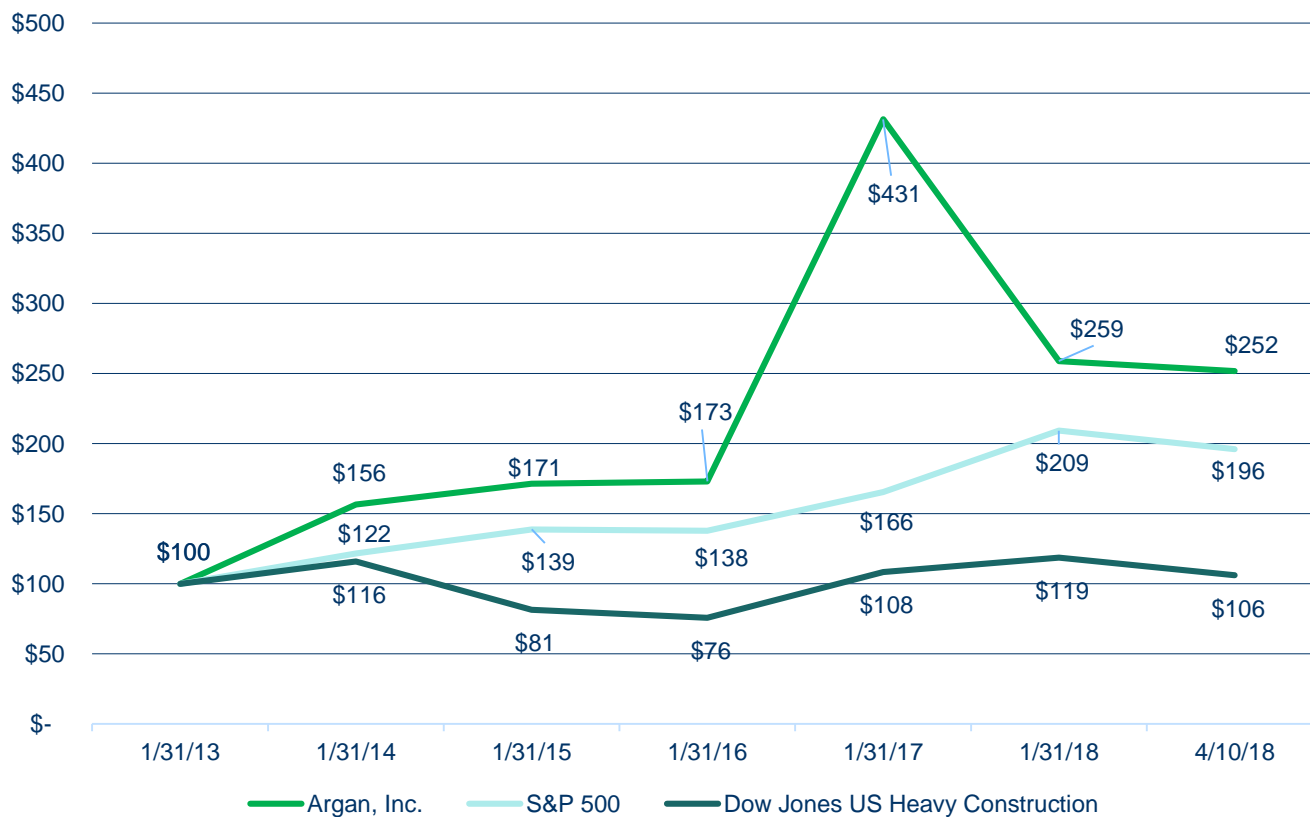


# Growing Book Value



# Superior Long Term Return

*What \$100 invested on 1/31/2013 would be now*



# Annual Financial Highlights

(in thousands, except per share data)

	<u>January 31,</u>			
	<u>2018</u>	<u>2017</u>	<u>Change</u>	<u>% Change</u>
<b>For the Fiscal Year Ended:</b>				
Revenues	\$ 892,815	\$ 675,047	\$ 217,768	32.3%
Cost of revenues	743,490	528,336	215,154	40.7
Gross profit	149,325	146,711	2,614	1.8
Gross margins	16.7%	21.7%	(5.0%)	(23.0)
Net Income attributable to stockholders of the Company	\$ 72,011	\$ 70,328	\$ 1,683	2.4
Diluted per share	4.56	4.50	0.06	1.3
EBITDA attributable to stockholders of the Company	116,101	110,640	5,461	4.9
Diluted per share	7.36	7.08	0.28	4.0
<b>As of:</b>				
Cash, cash equivalents and short-term investments	\$ 434,015	\$ 522,994	\$ (88,979)	(17.0)%
Billings in excess of costs and estimated earnings	108,388	209,241	(100,853)	(48.2)
Project backlog	379,000	1,011,000	(632,000)	(62.5)

# Annual Financial Drivers

- Revenues of \$893 million as GPS reached peak and post-peak construction activities on four large, natural gas-fired power plants. However, revenues for each of GPS's four major projects will decline significantly over the next several quarters as they progress towards substantial completion in their project life-cycles.
- Gross profit increased 2% to \$149 million, primarily due to the increased revenues, while gross margin percentage decreased from 21.7% to 16.7% compared to the prior year, which primarily reflected the favorable achievement of final completion of two natural gas-fired power plant projects in the prior year, as well as the effects of meaningful increased labor and subcontractor costs to amounts greater than originally estimated for certain projects.
- Selling, general and administrative expenses increased \$9 million to \$42 million, primarily in support of increased project work, but decreased as a percentage of revenues to 4.7% from 4.8% in the prior year.
- Net income attributable to non-controlling interests decreased \$7 million, or 95%, as we reached contractual completion on two large power plants built by joint ventures in the prior year.
- Our balance sheet remains strong. As of January 31, 2018, our cash, cash equivalents and short-term investments totaled \$434 million and adjusted net liquidity was \$302 million; plus, we had no bank debt.
- Project backlog was \$379 million as of January 31, 2018, down from \$1.0 billion at the end of the prior year. The decrease reflects work progress on existing contracts during Fiscal 2018 partially offset with the value of new project awards in the United Kingdom for Atlantic Projects Company (APC). Although we did not add a new major EPC contract for GPS during Fiscal 2018, we were pleased to add a 475 MW EPC project to backlog shortly after year-end. We are also encouraged about the GPS project pipeline as GPS has been selected to perform the EPC work for several new power generation facilities with a collective potential project value in excess of \$1.5 billion and projected start dates ranging from mid-2018 through 2019.



# Overview of Gemma Power Systems

- **History** – acquired by Argan in December 2006 for \$33 million and has generated cumulative EBITDA since acquisition of over \$578 million, or ~17x cash on cash and an IRR in excess of 75%
- **Business** – engineering, procurement and construction of natural gas-fired and alternative power energy facilities
- **Employees** – Over 20% of staff employees are veterans
- **Customers** – Independent power producers and utilities
- **Safety Record** – In seven of the past ten years, Gemma has incurred no lost time injuries and Gemma's OSHA recordable injury rate is significantly below the national average

# Industry Drivers

- **Gas Powered Electricity Growing** - Over the last 10 years, the amount of electricity generated by natural gas-fired power sources increased by 42%; the amount of electric power generated by coal-fired plants declined by 40%.
- **Cheap Gas** - Major advances in horizontal drilling and the practice of hydraulic fracturing have led to the boom in natural gas supply. The abundant availability of cheap, less carbon-intense and higher efficiency natural gas should continue to be a significant factor in power capacity additions.
- **Clean, Cheap and Reliable Electricity** - Natural gas and renewable energy sources will still be the top choices for new electricity generation plants in the future significantly due to low natural gas prices in the United States. Announcements by electric utilities of the retirement of coal-fired and nuclear power plants continue, citing the availability of cheap natural gas, environmental regulations and the significant costs of refurbishment and relicensing.
- **Modest Power Demand** - Demand for electrical power remains modest, as government forecast project an annual increase in power generation of less than 1% per year for the next 25 years.
- **Transition Will Take Time** - The retirement of older and inefficient plants and coal-fired generation facilities and nuclear plants will continue to drive future investment in new gas-fired generation capacity and renewables. The amount of natural gas used for power generation during 2017 was 32% and expected to grow in 2018 and beyond; however, the transition from coal to natural gas and renewables will take time.



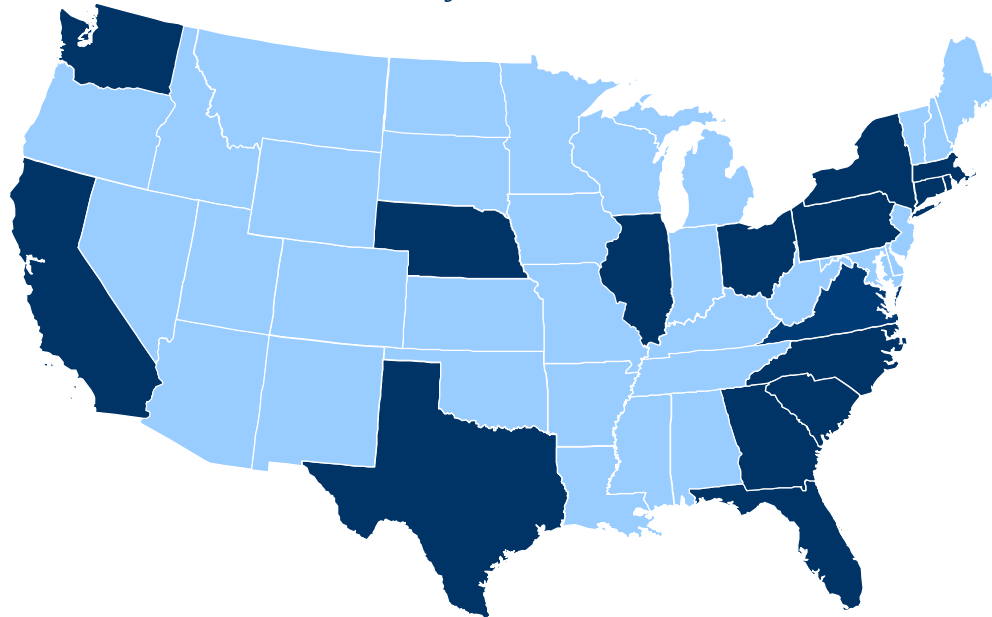
## GPS Track Record

- Celebrated its 20<sup>th</sup> anniversary of its founding in 2017
- Installed and under-contract capacity for nearly 15,000 MW of mostly domestic power-generating capacity including 65 gas turbines comprising 44 projects.
- Power experience includes combined and simple cycle, combustion turbines, coal/wood fueled projects, wind plants, solar facilities and waste recovery facilities.
- Project development support of 2,600 MW of natural gas-fired generating capacity, 240 MW of biomass-fired power plants and 435 MW of wind power facility development.
- In the most recent construction firm rankings published in May 2017 by Engineering News-Record (ENR), GPS was ranked the 12th largest power industry construction contractor and the 40th largest design-build firm in the United States.

# National Footprint

- GPS has the ability to provide EPC services to customers throughout the United States

Project Locations



*States in which GPS has current or completed projects.*



# Extensive Project Portfolio

- **Power facilities – combined cycle solution**
  - Panda Liberty Energy Project
  - Panda Patriot Energy Project
  - Caithness Moxie Freedom Generating Plant
  - CPV Towantic Energy Center
  - NTE Kings Mountain Energy Center
  - NTE Middletown Energy Center
  - Colusa Generating Station
  - Roseville Energy Park
  - Hines PB-2 Power Project
  - Rowan County Power Project
  - Effingham County Power Project
  - Richmond County Phase II Power Project
  - Dighton Power Project
- **Pollution solutions**
  - Brayton Point Power Station
  - La Rosita SCR Project
- **Biomass power facilities**
  - Woodville, Texas
- **Solar facilities**
  - Canton, MA
  - Carver, MA
  - Beaumont Solar
- **Power facilities – simple cycle solution**
  - Exelon West Medway II Facility
  - CPV Sentinel Energy Project
  - A.L. Pierce Re-powering Project
  - Vandolah Power Project
  - DeSoto County Power Project
  - Indigo Energy Facility
  - Larkspur Energy Facility
  - Richmond County Phase I Power
  - Monroe Power Project
  - Richland Peaking Project
  - Rocky Road Unit 4 Project
  - Broad River Energy Center
  - Middletown, CT Project
- **Process facilities – biodiesel**
  - Renewable BioFuels Port Neches
  - Galena Park
  - Green Earth Fuels Houston LLC
- **Process facilities – ethanol**
  - Carleton Ethanol Facility
- **Wind Facilities**
  - LaSalle County, Illinois
  - Vantage, Washington
  - Henry County, Illinois
  - Ebensburg, Pennsylvania

# Significant GPS Current Projects

<u>Project<sup>(2)</sup></u>	<u>Location</u>	<u>Size of Facility</u>	<u>Date FNTF Received<sup>(1)</sup></u>	<u>Scheduled Completion</u>
Caithness Moxie Freedom Generating Station	Pennsylvania	1,040 MW	Nov-15	2018
CPV Towantic Energy Center	Connecticut	785 MW	Mar-16	2018
NTE Middletown Energy Center	Ohio	475 MW	Oct-15	2018
NTE Kings Mountain Energy Center	North Carolina	475 MW	Mar-16	2018
Exelon West Medway II Facility	Massachusetts	200 MW	Apr-17	2018

(1) Full Notice to Proceed (“FNTF”) represents the formal notice provided by the project owner instructing us to commence the activities covered by the corresponding EPC contract.

(2) Although not GPS projects, our APC subsidiary has two significant projects in the United Kingdom: TeesREP Biomass Power Station is a 299 MW facility and InterGen Spalding OCGT Expansion Project is a 298 MW facility, both scheduled to be completed in 2019.





# Development Activities

- **Purpose** – Gemma opportunistically participates in power plant project development and related financing activities to 1) solidify a proprietary pipeline for future EPC activities, 2) secure exclusive rights to EPC contracts, and 3) generate profits through interest and success fees.
- **Marcellus Shale Region** – Gemma has partnered with Moxie Energy to take principal positions in the initial stages of development for three projects in the Marcellus Shale Region. All three developmental efforts have successfully been executed resulting in Gemma securing the rights for EPC contracts for large scale power plants. Project development efforts were successfully completed for the Panda Liberty Project and the Panda Patriot Project in 2013 and most recently, the Caithness Moxie Freedom Project in 2015. Success fees related to these three projects totaled ~\$31 million.

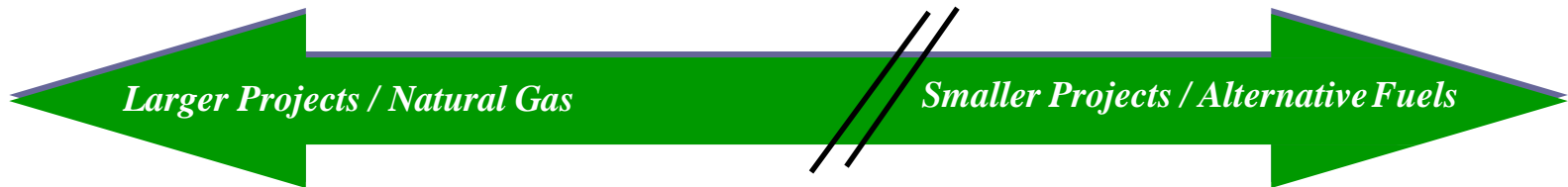
# Renewable Energy

- **Wind & Solar** – Although not currently active in this market, Gemma Renewable Power (GRP) has installed wind and solar projects throughout North America. GRP has the unique capability to self-perform the construction work associated with our projects. This approach ensures direct control of labor, safety, quality and schedule for each project. GRP provides state-of-the-art technology coupled with advanced project management tools to ensure every job is completed on-time, within budget, and to the highest standards of excellence.
  - GRP has constructed more than 435MW of wind power facility capacity.
  - GRP has successfully completed the design coordination, procurement and installation of ground mounted photovoltaic panels supporting 12MW of solar power facilities.
- **Alternative Fuels** – Gemma Power Systems (GPS) has accepted assignments to design and build facilities to produce alternative fuels. To date, GPS has performed the process design, detail engineering, procurement and construction of more than 370 million gallons per year of installed alternative fuels capacity.





# Competitive Landscape



**Kiewit**



**BLACK & VEATCH**

**KBR**

**WHITE**  
CONSTRUCTION, INC



**ProEnergy**  
SERVICES



**SKANSKA**

**casey**  
INDUSTRIAL

**AECOM**

**Mortenson**  
construction

**ZACHRY**



**IBERDROLA**



**WANZEK**  
Heavy/Industrial Constructors

**FLUOR**



**SNC • LAVALIN**



**Argan, Inc.**

# Growth Strategy

- Capitalize on long-term relationships throughout the industry to aggressively build backlog of traditional and renewable energy projects
- Make strategic investments in power plant development projects as a means to create greater opportunities to build backlog of large scale EPC contracts
- Make additional strategic acquisitions that complement our unique market position



# Investment Summary

- Consistent strong operational performance
- Large bidding pipeline
- Compelling financial results
- Strong balance sheet - substantial liquidity and no leverage
- Solid long term annual rate of return 5yr = 25%\*
- Annual regular dividend of \$1.00 per share in 2017, with quarterly dividend of \$0.25 per share beginning in 2018
- Experienced management team

\*As of 4/10/2018



# Financials

## Consolidated Income Statements - Year

(in thousands except per share amounts)

	Years Ended January 31,		
	2018	2017	2016
Revenues	\$ 892,815	\$ 675,047	\$ 413,275
Cost of revenues	743,490	528,336	313,810
Gross Profit	149,325	146,711	99,465
Gross Profit %	16.7%	21.7%	24.1%
Impairment losses	584	1,979	—
Selling, general and administrative expenses	41,764	32,478	25,060
Income from operations	106,977	112,254	74,405
Other income, net	5,648	2,278	1,101
Income before income taxes	112,625	114,532	75,506
Income tax expense	40,279	37,106	25,302
Net income	72,346	77,426	50,204
Net income attributable to noncontrolling interests	335	7,098	13,859
Net income attributable to the stockholders of AGX	\$ 72,011	\$ 70,328	\$ 36,345
EPS attributable to the stockholders of Argan, Inc.			
Basic	\$ 4.64	\$ 4.67	\$ 2.46
Diluted	\$ 4.56	\$ 4.50	\$ 2.42
Weighted average number of shares outstanding			
Basic	15,522	15,066	14,757
Diluted	15,780	15,625	15,024
Cash dividends per share	\$ 1.00	\$ 1.00	\$ 0.70



# Financials

## Consolidated Income Statements - Quarter

(in thousands except per share amounts)

	Three Months Ended				
	31-Jan-18	31-Oct-17	31-Jul-17	30-Apr-17	31-Jan-17
Revenues	\$ 169,578	\$ 232,945	\$ 259,803	\$ 230,489	\$ 206,760
Cost of revenues	149,474	195,227	208,396	190,393	168,941
Gross Profit	20,104	37,718	51,407	40,096	37,819
Gross Profit %	11.9%	16.2%	19.8%	17.4%	18.3%
Impairment loss	584	—	—	—	—
Selling, general and administrative expenses	11,356	10,119	10,799	9,489	8,049
Income from operations	8,164	27,599	40,608	30,607	29,770
Other income, net	1,427	1,692	1,311	1,218	995
Income before income taxes	9,591	29,291	41,919	31,825	30,765
Income tax expense	2,541	12,062	14,601	11,076	9,984
Net income	7,050	17,229	27,318	20,749	20,781
Net income attributable to noncontrolling interests	32	-	179	124	430
Net income attributable to the stockholders of AGX	\$ 7,018	\$ 17,229	\$ 27,139	\$ 20,625	\$ 20,351
EPS attributable to the stockholders of Argan, Inc.					
Basic	\$ 0.45	\$ 1.11	\$ 1.75	\$ 1.33	\$ 1.33
Diluted	\$ 0.45	\$ 1.09	\$ 1.72	\$ 1.31	\$ 1.29
Weighted average number of shares outstanding					
Basic	15,559	15,545	15,514	15,467	15,340
Diluted	15,743	15,793	15,787	15,771	15,738
Cash dividends per share	\$ -	\$ 1.00	\$ -	\$ -	\$ -



Argan, Inc.

## Financials

### Reconciliations to EBITDA – Consolidated

	Three Months Ended				
	31-Jan-18	31-Oct-17	31-Jul-17	30-Apr-17	31-Jan-17
Net income	\$ 7,050	\$ 17,229	\$ 27,318	\$ 20,749	\$ 20,781
Less EBITDA attributable to noncontrolling interests	(32)	-	(179)	(124)	(430)
Income tax expense	2,541	12,062	14,601	11,076	9,984
Depreciation	843	726	638	572	600
Amortization of purchased intangible assets	256	258	334	183	410
EBITDA attributable to the stockholders of Argan, Inc.	<u>\$ 10,658</u>	<u>\$ 30,275</u>	<u>\$ 42,712</u>	<u>\$ 32,456</u>	<u>\$ 31,345</u>
EBITDA per diluted share	<u>\$ 0.68</u>	<u>\$ 1.92</u>	<u>\$ 2.71</u>	<u>\$ 2.06</u>	<u>\$ 1.99</u>

	Years Ended January 31,		
	2018	2017	2016
Net income	\$ 72,346	\$ 77,426	\$ 50,204
Less EBITDA attributable to noncontrolling interests	(335)	(7,098)	(14,122)
Income tax expense	40,279	37,106	25,302
Depreciation	2,779	2,043	779
Amortization of purchased intangible assets	1,032	1,163	531
EBITDA attributable to the stockholders of Argan, Inc.	<u>\$ 116,101</u>	<u>\$ 110,640</u>	<u>\$ 62,905</u>
EBITDA per diluted share	<u>\$ 7.36</u>	<u>\$ 7.08</u>	<u>\$ 4.19</u>



# Financials

## Consolidated Balance Sheets - Assets

(dollars in thousands)

<b>ASSETS</b>	<b><u>January 31, 2018</u></b>	<b><u>January 31, 2017</u></b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 122,107	\$ 167,198
Short-term investments	311,908	355,796
Accounts receivable, net	94,440	54,836
Costs and estimated earnings in excess of billings	4,887	3,192
Prepaid expenses and other current assets	12,409	6,927
<b>TOTAL CURRENT ASSETS</b>	<b>545,751</b>	<b>587,949</b>
Property, plant and equipment, net	15,299	13,112
Goodwill	34,329	34,913
Other intangible assets, net	7,149	8,181
Deferred taxes	439	241
Other assets	426	92
<b>TOTAL ASSETS</b>	<b>\$ 603,393</b>	<b>\$ 644,488</b>

# Financials

## Consolidated Balance Sheets – Liabilities and Equity

(dollars in thousands)

<b>LIABILITIES AND EQUITY</b>	<b><u>January 31, 2018</u></b>	<b><u>January 31, 2017</u></b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 100,238	\$ 101,944
Accrued expenses	35,360	39,539
Billings in excess of costs and estimated earnings	108,388	209,241
<b>TOTAL CURRENT LIABILITIES</b>	<b>243,986</b>	<b>350,724</b>
Deferred taxes	1,279	1,195
<b>TOTAL LIABILITIES</b>	<b>245,265</b>	<b>351,919</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock	2,336	2,319
Additional paid-in capital	143,215	135,426
Retained earnings	211,112	154,649
Accumulated other comprehensive loss	1,422	(762)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>358,085</b>	<b>291,632</b>
Noncontrolling interests	43	937
<b>TOTAL EQUITY</b>	<b>358,128</b>	<b>292,569</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 603,393</b>	<b>\$ 644,488</b>

# Financials

## Adjusted Net Liquidity

(dollars in thousands)	<u>1/31/2018</u>	<u>10/31/2017</u>	<u>7/31/2017</u>	<u>4/30/2017</u>	<u>1/31/2017</u>
Cash and cash equivalents	\$ 122,107	\$ 149,708	\$ 153,225	\$ 167,347	\$ 167,198
Short-term investments	311,908	333,973	403,925	396,092	355,796
Less: Billings in excess of costs and estimated earnings	(108,388)	(146,863)	(190,581)	(234,344)	(209,241)
Less: JV adjustment	<u>(68)</u>	<u>(27)</u>	<u>(27)</u>	<u>(2,023)</u>	<u>(1,770)</u>
	325,559	336,791	366,542	327,072	311,983
Less: Current working capital adjustments	<u>(23,862)</u>	<u>(45,339)</u>	<u>(78,640)</u>	<u>(70,103)</u>	<u>(76,528)</u>
Adjusted Net Liquidity	<u>\$ 301,697</u>	<u>\$ 291,452</u>	<u>\$ 287,902</u>	<u>\$ 256,969</u>	<u>\$ 235,455</u>
Quarterly Liquidity Growth	\$ 10,245	\$ 3,550	\$ 30,933	\$ 21,514	
Quarterly Liquidity Growth %	3.5%	1.2%	12.0%	9.1%	

## Construction Services Peer Group

<u>Ticker</u>	<u>Company Name</u>	<u>Stock Price</u> 3/29/2018	<u>12 Month Total Return</u>	<u>Market Cap</u>	<u>Debt/Equity</u>	<u>LTM Revenue</u>	<u>LTM Gross Margin</u>	<u>LTM EBITDA Margin</u>	<u>Return on Avg. Equity</u>
AGX	Argan, Inc.	\$42.95	% -32.5 %	\$667.8	0.0 X	\$930.0	18.0 %	14.2 %	27.7%
FLR	Fluor Corporation	\$57.22	11.2	\$8,005.8	0.5	\$19,521.0	3.2	3.4	5.7
GVA	Granite Construction Incorporated	\$55.86	15.7	\$2,228.3	0.2	\$2,989.7	10.5	5.3	7.2
JEC	Jacobs Engineering Group Inc.	\$59.15	8.5	\$8,379.9	0.4	\$10,221.5	18.1	6.5	4.6
KBR	KBR, Inc.	\$16.19	14.6	\$2,270.9	0.4	\$4,171.0	8.2	5.8	43.8
MDR	McDermott International Inc.	\$6.09	-8.0	\$1,736.6	0.3	\$2,984.8	17.9	14.5	10.6
ORN	Orion Group Holdings, Inc.	\$6.59	-14.2	\$186.4	0.4	\$578.6	11.6	5.2	0.2
TPC	Tutor Perini Corporation	\$22.05	-29.0	\$1,097.9	0.4	\$4,757.2	9.6	4.9	9.1
PRIM	Primoris Services Corporation	\$24.98	9.3	\$1,287.2	0.5	\$2,380.0	11.7	7.2	13.6
TSX-SNC	SNC-Lavalin Group Inc.	\$43.84	9.2	\$7,695.0	0.6	\$7,443.5	20.3	8.7	8.6
STRL	Sterling Construction Co. Inc.	\$11.46	24.7	\$309.8	0.6	\$958.0	9.3	3.7	9.1
Mean			0.9%		0.4x		12.6%	7.2%	11.3%

Source: Stifel - Engineering, Construction and Infrastructure Newsletter (4/3/2018)



# Corporate Data

## Investor Relations

**Investor Relations**  
**301-315-0027**  
**info@arganinc.com**

## Corporate Headquarters

**Argan, Inc.**  
**One Church Street, Suite 201**  
**Rockville, Maryland 20850**  
**301-315-0027**

## NYSE Listing

**Common: AGX**

## Websites

**Argan, Inc.**  
[www.arganinc.com](http://www.arganinc.com)  
**Gemma Power Systems**  
[www.gemmapower.com](http://www.gemmapower.com)  
**The Roberts Company**  
[www.robertscompany.com](http://www.robertscompany.com)  
**Atlantic Projects Company**  
[www.atlanticprojects.com](http://www.atlanticprojects.com)  
**SMC Infrastructure Solutions**  
[www.smcinc.biz](http://www.smcinc.biz)

