



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | NOVEMBER 2017



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SUMMARY

M&A | SELECT RECENT ACTIVITY

EAG Laboratories, a leading global scientific service company headquartered in San Diego and a portfolio company of Odyssey Investment Partners, a New York based private equity firm, has been acquired by Eurofins Scientific, a leader in food, environment, and pharmaceutical products testing. HW&Co. served as the exclusive financial adviser to EAG.

[Source](#) | [Instapaper](#)

RESA Power, a Houston, TX based leading provider of high-end, mission critical electrical systems services and products for industrial, commercial, institutional, government, and utility end-users across North America and a portfolio company of Audax Private Equity, has been acquired by Blue Sea Capital, a private equity firm based in West Palm Beach, Florida.

[Source](#) | [Instapaper](#)

Congruex, a Boulder, CO based telecommunications engineering company backed by Crestview Partners has acquired C.C.L.D technologies, a Buford, GA based outside plant (OSP) telecommunications contracting firm.

[Source](#) | [Instapaper](#)

M III Acquisition (Nasdaq: MII) has merged with IEA Energy Services LLC, an Indianapolis, ID based leading engineering, procurement, and construction ("EPC") company in the renewable energy sector. IEA was founded in 2011 by a Los Angeles, CA based investment management firm Oaktree Capital Management. Following the acquisition, M III will be renamed Infrastructure and Energy Alternatives, Inc.

[Source](#) | [Instapaper](#)

PUBLIC MARKETS | KEY TRADING STATISTICS¹

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Nov-16	May-17	Current	2016	2017E

Energy Services and Equipment

Large Cap Service	(2.3%)	(30.3%)	21.6x	20.5x	15.2x	19.1x	13.8x
Equipment	1.8%	(26.7%)	16.5x	14.2x	28.2x	10.7x	23.9x
Small-Cap Service	13.5%	(26.0%)	13.1x	12.1x	13.6x	12.7x	9.0x
OCTG	0.8%	(4.1%)	17.5x	18.5x	14.9x	18.2x	12.4x
Distribution	(12.1%)	(37.0%)	NM	NM	14.2x	NM	12.3x
Logistics	(0.9%)	(6.7%)	12.9x	17.1x	9.7x	10.0x	8.6x
Offshore Drillers	(0.7%)	(21.4%)	3.7x	4.4x	5.6x	3.3x	6.7x
Land Drillers	8.8%	(46.9%)	13.5x	14.9x	13.6x	11.6x	10.0x
E&C	2.5%	(2.6%)	4.7x	3.9x	5.1x	4.6x	5.0x

Power Services and Equipment

Large Cap PS&E	(1.8%)	20.4%	11.2x	12.1x	12.8x	12.5x	12.2x
Small-Cap PS&E	7.1%	16.5%	12.5x	14.5x	16.8x	18.4x	14.9x
EE and Cleantech	(0.2%)	15.2%	8.7x	10.9x	11.0x	11.5x	10.4x

Industrial & Infrastructure Services

Large Cap	0.9%	3.2%	11.2x	8.8x	12.6x	7.7x	11.1x
Small-Cap	(0.1%)	4.5%	9.7x	8.6x	11.9x	12.0x	9.5x
Utility Services	8.0%	15.3%	10.4x	8.1x	10.1x	11.2x	9.7x
Industrial Services	10.7%	5.7%	10.6x	8.3x	10.0x	10.8x	13.4x
Design/Professional Services	2.1%	23.9%	10.0x	10.9x	11.7x	12.1x	11.0x
Environmental Services	(0.2%)	16.7%	10.8x	11.2x	10.6x	11.0x	10.5x
Testing & Inspection	(3.2%)	34.6%	11.9x	14.6x	15.5x	15.6x	14.5x

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- [PUBLIC MARKETS INDUSTRY](#)
- [PUBLIC COMPARABLES](#)

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WHAT WE'RE READING

ENERGY | A WORLD IN TRANSFORMATION

"The global energy system is in a state of flux, and over the next two decades this system will be reshaped by four major forces with significant implications for global energy markets: the United States is set to become the undisputed global oil and gas leader, renewables are being deployed rapidly thanks to falling costs, the share of electricity in the energy mix is growing, and China's new economic strategy takes it on a cleaner growth mode. The International Energy Agency explores these themes and analyzes the energy security, investment, and environmental implications in their flagship publication, the 2017 World Energy Outlook."

[IEA](#) | [Instapaper](#)

O&G | EXPORT BOOM PUTS INFRASTRUCTURE TO THE TEST

"U.S. crude exports have boomed since the decades-old ban was lifted less than two years ago, with shipments recently hitting a record of 2 million barrels a day. But shippers and traders fear the rising trend is not sustainable - tankers carrying record levels of crude are leaving in droves from Texas and Louisiana ports, and more growth in the nascent U.S. oil export market may before long test the limits of infrastructure like pipelines, dock space and ship traffic. Without additional investments in export infrastructure, bottlenecks in storage, loading, transporting, and shipping capacity could have a significant impact on export growth potential."

[Reuters](#) | [Instapaper](#)

ALTERNATIVE ENERGY INFRASTRUCTURE | THE NEXT BIG OBSTACLE FOR ELECTRIC VEHICLES

"In the last two years, nearly everyone has drastically increased their electric vehicle projections. Oil and gas majors, research organizations, and even car manufacturers are betting that the future is electric, with global automakers announcing dramatic production increases for electric cars. But with great opportunity comes great challenge. The industry is just beginning to confront how a proliferation of electric vehicles will remake how we drive. But in order for electric vehicles to dramatically expand, consumers need to have access to charging infrastructure. This infrastructure is not currently in place, and will require significant investments to meet potential demand."

[GreenTech Media](#) | [Instapaper](#)

ENERGY STORAGE | INCREASING GLOBAL INVESTMENTS DRIVING EXPLOSIVE GROWTH

"Falling energy storage costs combined with a need to integrate more renewable energy will fuel explosive growth worldwide, according to new analysis by Bloomberg New Energy Finance. Global storage markets are expected to double six times by 2030 with investments of more than \$100 billion over that timeframe. This is a similar trajectory to the remarkable expansion that the solar industry went through from 2000 to 2015, and the massive expansion of storage capacity will play a crucial part of energy transformations around the globe."

[Bloomberg](#) | [Instapaper](#)

NUCLEAR | EMERGING MARKET DEMAND DRIVING NUCLEAR CAPACITY GROWTH

"Global nuclear capacity is expected to grow at an annual rate of ~2% through 2040 led predominantly by countries outside of the Organization for Economic Cooperation and Development. Electricity demand plays a central role in decisions to build new nuclear reactors, and demand decline in North American and Europe will be offset by other international regions. China is expected to continue leading world nuclear growth, followed by India and the Middle East region."

[Energy Collective](#) | [Instapaper](#)

M&A TRANSACTIONS

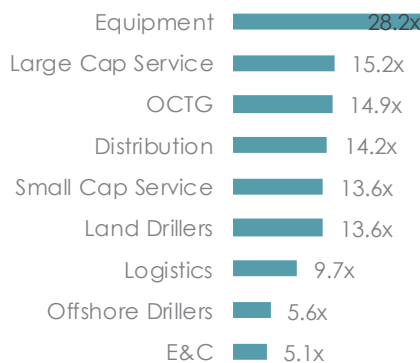
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
11/28/2017	Smith-Cooper International	U.S. based designer, producer, and distributor of pipes, valves, and fittings.	Tailwind Capital
11/28/2017	Delmar Disposal	U.S. based provider of industrial waste management services.	TAS Environmental Services
11/23/2017	Astrodyne	U.S. based manufacturer of switching power supply and converters.	Tinicum, Inc.
11/21/2017	Anchor Drilling Fluids USA	U.S. based provider of production chemicals, fluid engineering, and logistics services.	Q'Max America, Inc.
11/21/2017	Talos Energy	U.S. based provider of oil & gas exploration.	Stone Energy
11/20/2017	Midstate Environmental Services	U.S. based operator of wastewater treatment facilities and provider of oil collection and processing services for non-hazardous and hazardous materials.	Valicor Environmental Services
11/16/2017	Nimbus Water Systems	U.S. based provider of water treatment services.	Kinetico, Inc.
11/15/2017	Bonanza Creek Energy, Inc.	U.S. based provider of exploration, development, and production of onshore oil and associated liquids.	SandRidge Energy, Inc.
11/14/2017	Pyote Water Solutions	U.S. based provider of commercial salt water disposal facilities.	Permian Water Solutions
11/12/2017	Gulf Energy SAOC	Oman based provider of oil & gas field service solutions.	National Energy Services Reunited Corp.
11/9/2017	Talon Innovations	U.S. based provider of precision machined products.	Ichor Holdings
11/9/2017	RESA Power Solutions	U.S. based provider of high-end, mission-critical electrical system services and products.	Blue Sea Capital
11/8/2017	Engie SA / LNG Business	France based assets including interests in liquefaction plants, long term LNG sales and purchase agreements, an LNG tanker fleet, and access to regasification capacities in Europe.	Total SA
11/7/2017	Oil-Law Records	U.S. based provider of oil & gas regulatory data services and consulting services.	Drilling Info, Inc.
11/6/2017	C.C.L.D. Technologies	U.S. based provider of engineering and construction services for broadband providers.	Congruex
11/6/2017	Trans-Union Interstate Pipeline	U.S. based provider of natural gas energy management services.	American Midstream Partners
11/6/2017	Premier Directional Drilling	U.S. based provider of directional planning, directional drilling, downhole performance motors, rotary steerable services, and directional surveying.	Tally Energy Services
10/31/2017	Quadran	France based provider of electricity from renewable sources.	Direct Energie

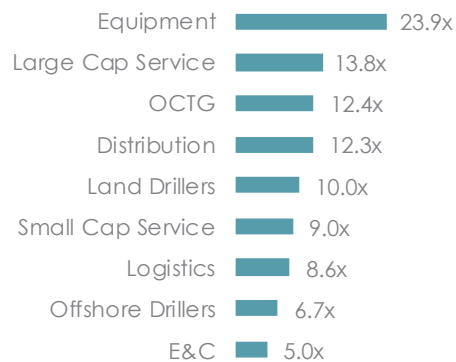
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services¹

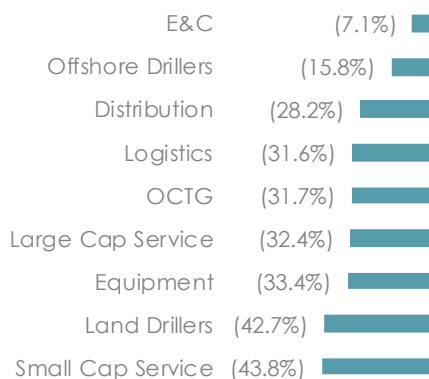
TEV / LTM EBITDA



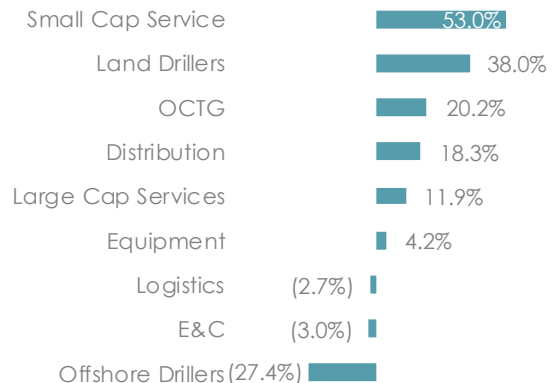
TEV / 2017E EBITDA



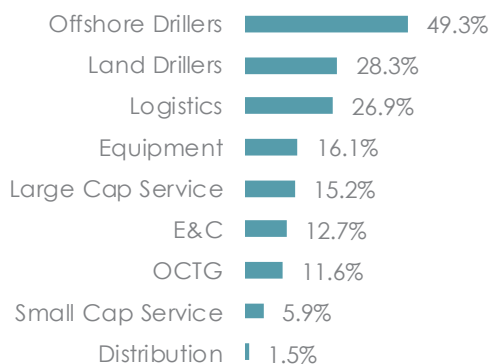
AVERAGE REVENUE GROWTH (2014 – 2016)



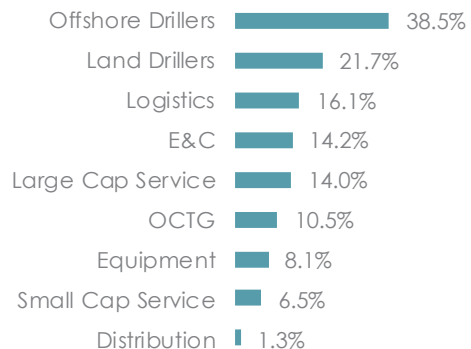
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



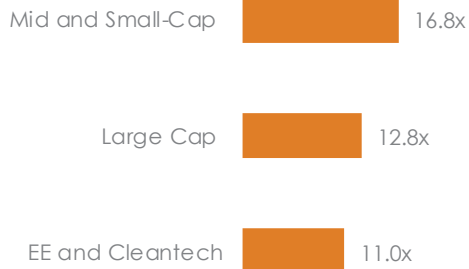
AVERAGE EBITDA MARGIN (2016 – 2018P)



PUBLIC MARKETS OVERVIEW

Power Equipment and Services¹

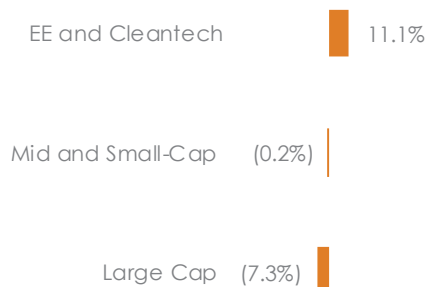
TEV / LTM EBITDA



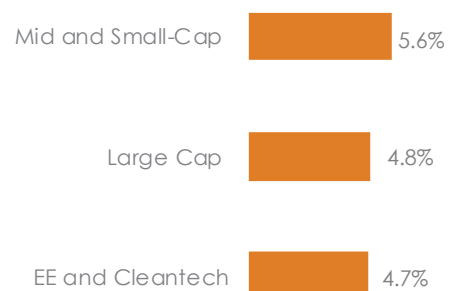
TEV / 2017E EBITDA



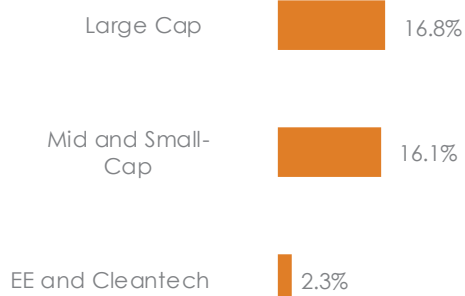
AVERAGE REVENUE GROWTH (2014 – 2016)



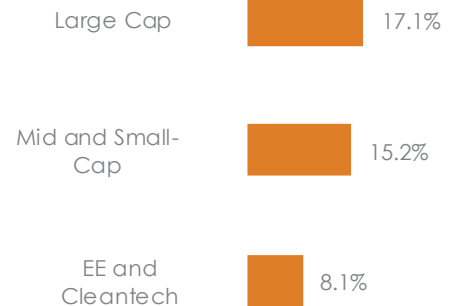
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



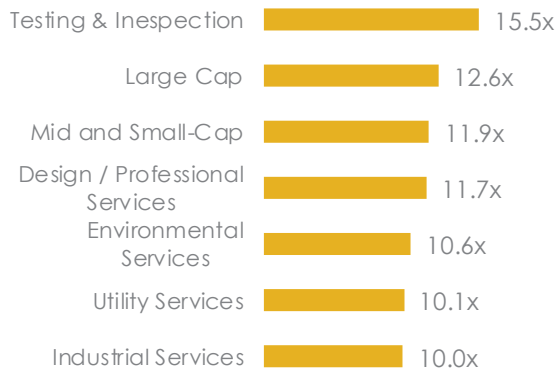
AVERAGE EBITDA MARGIN (2016 – 2018P)



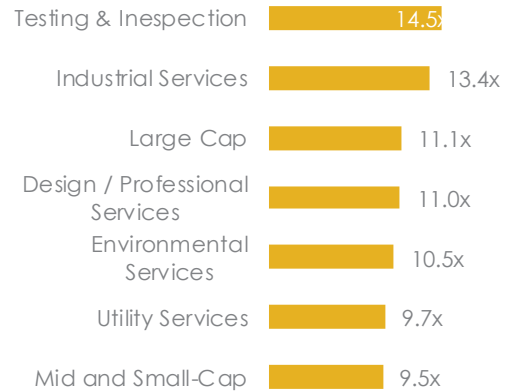
PUBLIC MARKETS OVERVIEW

Infrastructure Services¹

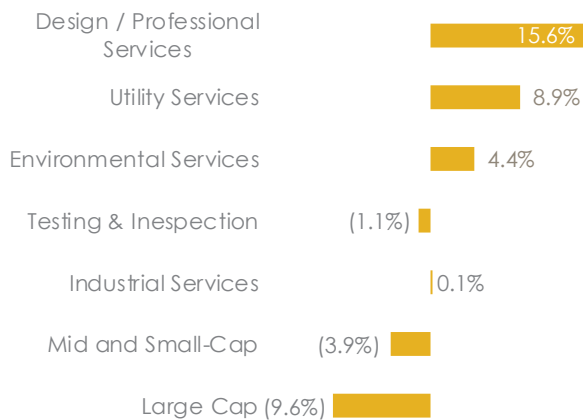
TEV / LTM EBITDA



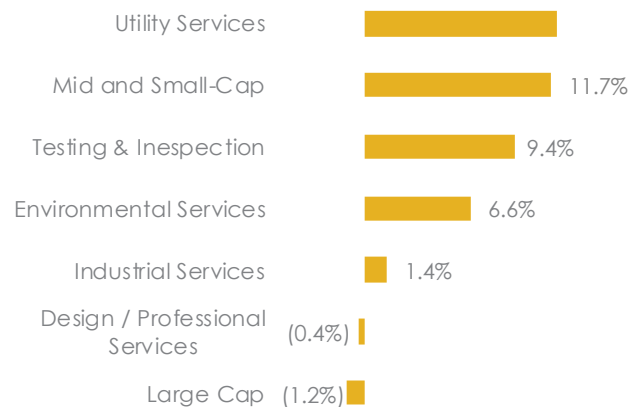
TEV / 2017E EBITDA



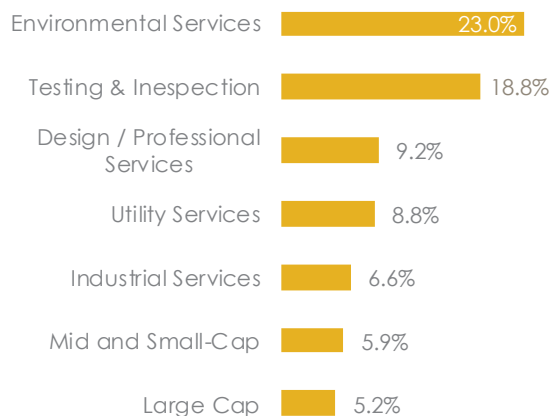
AVERAGE REVENUE GROWTH (2014 – 2016)



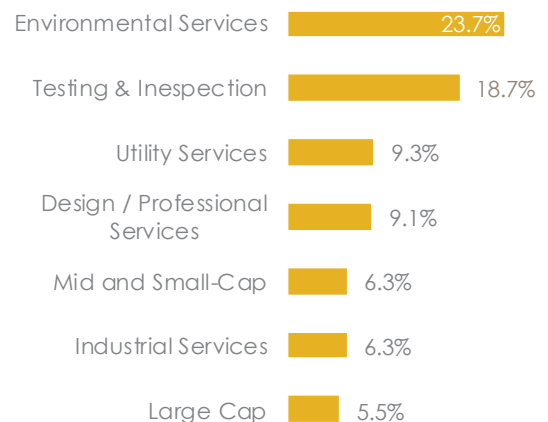
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)



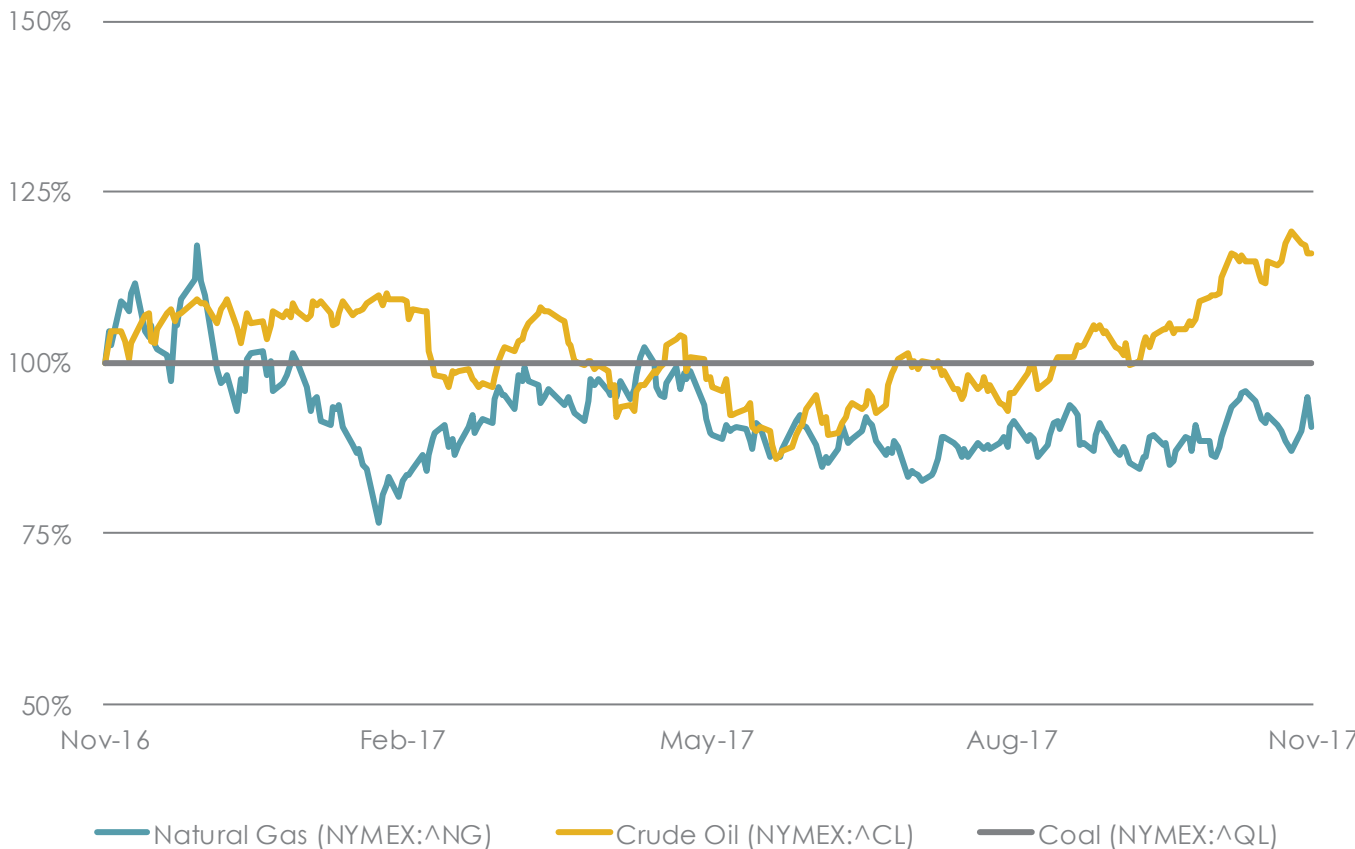
INDUSTRY STATISTICS

Commodity Prices¹

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$3.13	\$3.15	\$3.32	(0.5%)	(5.8%)
Crude Oil (\$ per bbl)	57.99	49.66	47.08	16.8%	23.2%
Coal (CAPP) (\$ per ton)	40.00	40.00	40.00	0.0%	0.0%

TRAILING TWELVE MONTHS

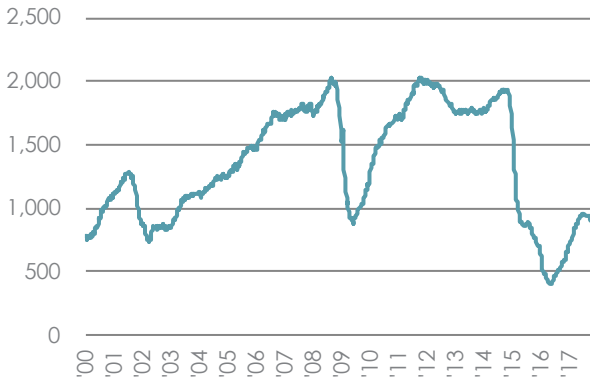
(Indexed to 100%)



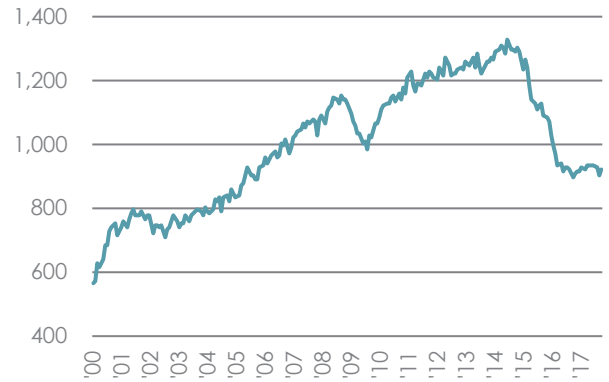
INDUSTRY STATISTICS

Rig Counts³

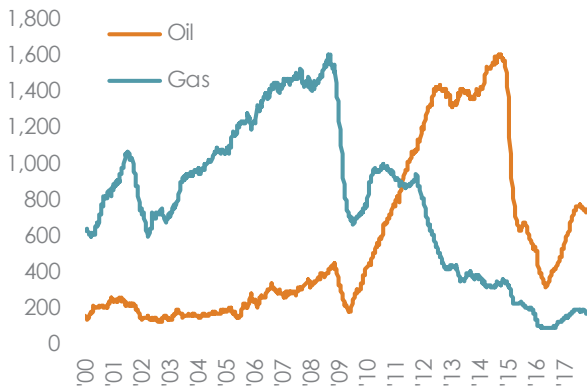
U.S. RIG COUNTS



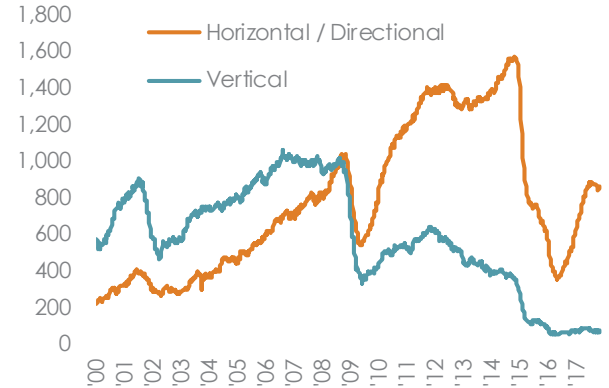
INTERNATIONAL RIG COUNTS



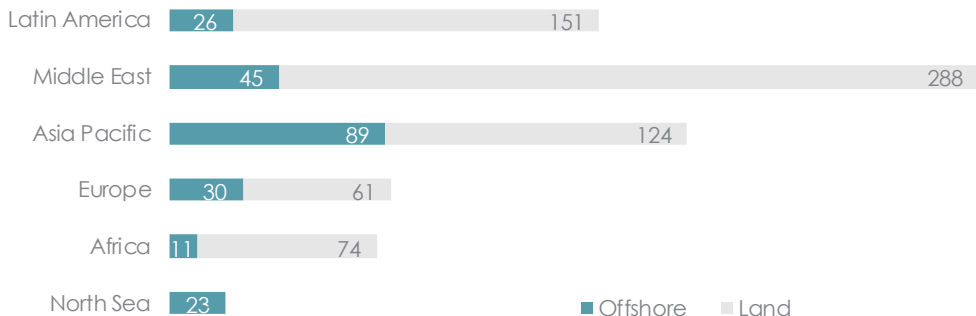
U.S. OIL VS. GAS RIG COUNT



U.S. HORIZONTAL/DIRECTIONAL VS. VERTICAL RIG COUNT



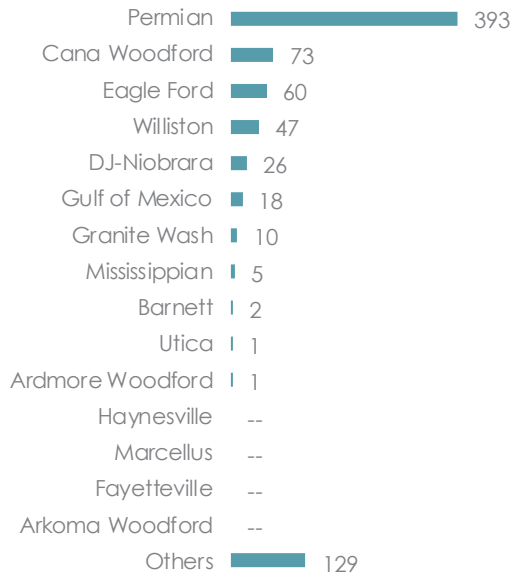
INTERNATIONAL RIG COUNT BY COUNTRY



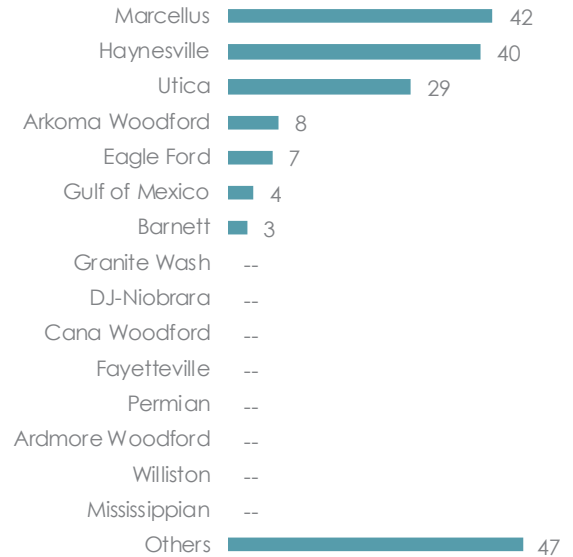
INDUSTRY STATISTICS

Rig Counts³

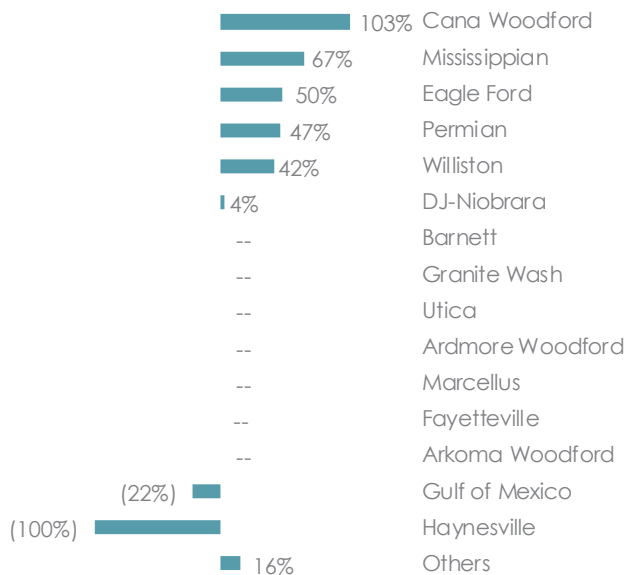
U.S. OIL RIG COUNT BY REGION



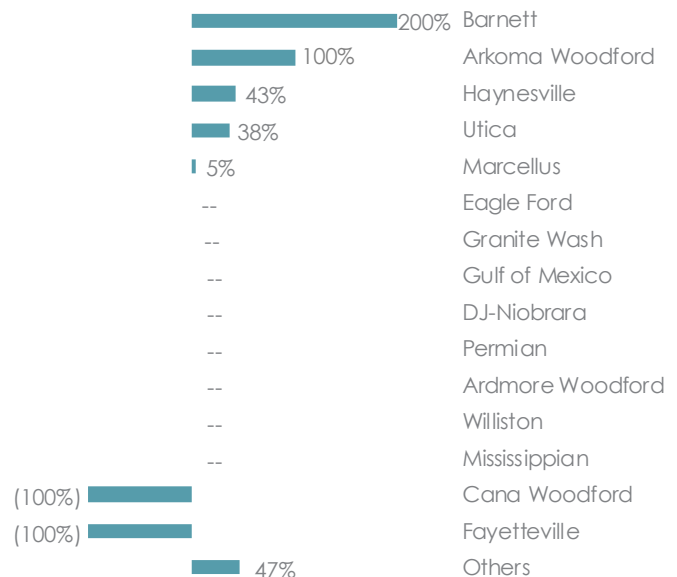
U.S. GAS RIG COUNT BY REGION



YTD CHANGE IN U.S. OIL RIG COUNT BY REGION



YTD CHANGE IN U.S. GAS RIG COUNT BY REGION



INDUSTRY STATISTICS

Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

Seasonally Adjusted Annual Rate
(\$ in Millions)

% YoY CHANGE BY SECTOR

Commercial	11.4%
Amusement	7.9%
Transportation	5.8%
Lodging	5.3%
Public Safety	4.7%
Communication	3.9%
Educational	3.7%
Healthcare	0.6%
Office	(6.1%)
Highway & Street	(7.3%)
Conservation	(7.7%)
Power	(8.9%)
Water Supply	(9.2%)
Sewage & Waste	(10.7%)
Religious	(12.4%)
Manufacturing	(20.3%)

% MoM CHANGE BY SECTOR

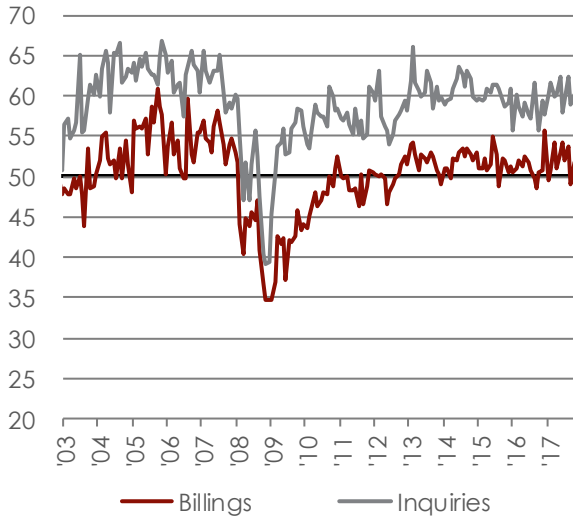
Conservation	12.3%
Educational	5.4%
Transportation	3.6%
Amusement	1.6%
Highway & Street	1.0%
Lodging	0.9%
Public Safety	(0.2%)
Healthcare	(0.3%)
Sewage & Waste	(0.4%)
Communication	(0.5%)
Power	(0.7%)
Water Supply	(1.1%)
Commercial	(1.1%)
Office	(1.2%)
Manufacturing	(3.4%)
Religious	(3.5%)

INDUSTRY STATISTICS

Construction Indicators^{5,6}

HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

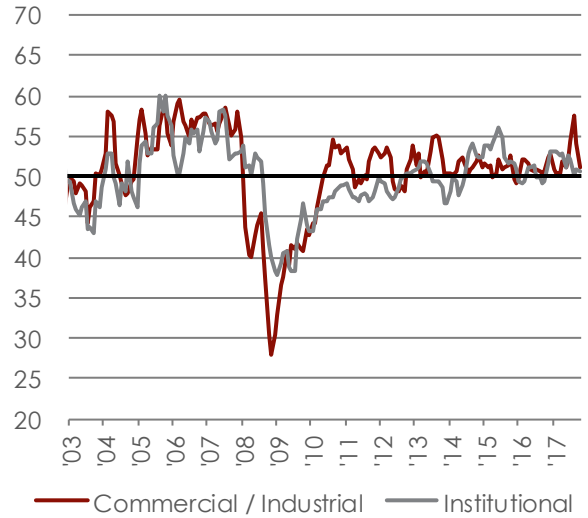
Seasonally Adjusted



October: 51.7 60.2

C&I AND INSTITUTIONAL ABI SCORES

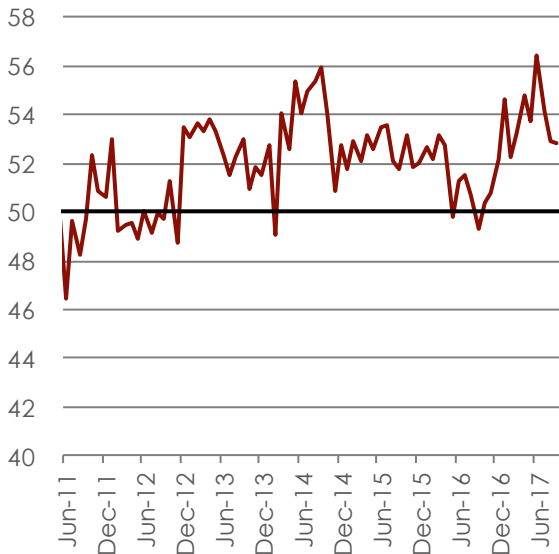
Seasonally Adjusted



51.2 50.7

NEW DESIGN CONTRACTS

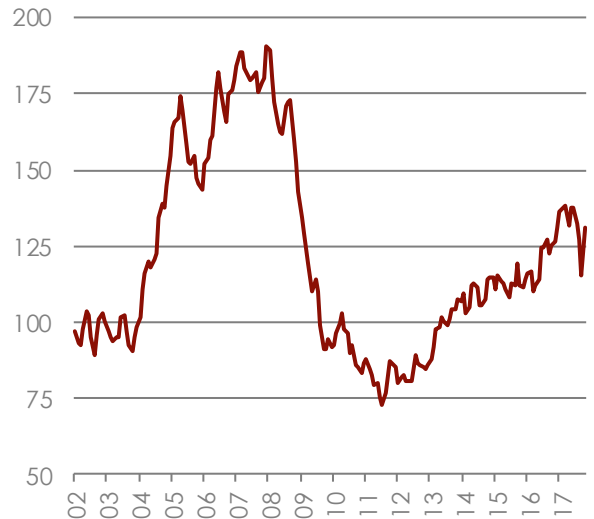
Seasonally Adjusted



October: 52.8

DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



130.9

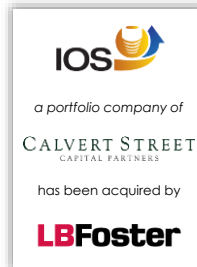
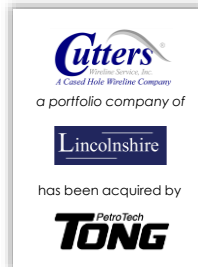
OUR GROUP

Harris Williams & Co. is a leading advisor to the energy, power, and infrastructure M&A market. Our Energy, Power & Infrastructure Group has experience across a broad range of sectors, including services, products, and technologies that support or enhance energy and power infrastructure.

Energy

- Oil & Gas Equipment and Services
- Coal Products and Services

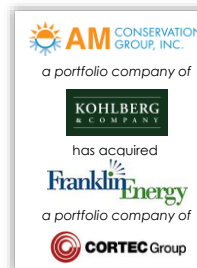
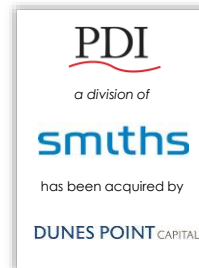
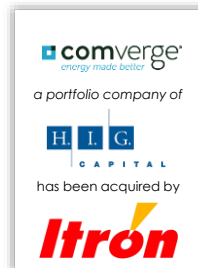
SELECT RECENT EXPERIENCE



Power

- Power Products and Technology
- Electric and Natural Gas Transmission and Distribution
- Energy Efficiency and Clean Technology
- Renewable Energy Services and Equipment

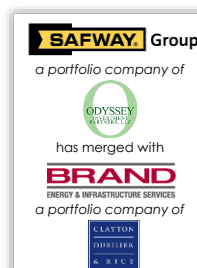
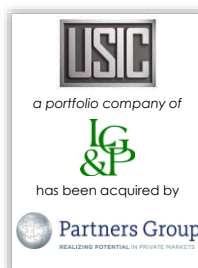
SELECT RECENT EXPERIENCE



Infrastructure

- Industrial and Infrastructure Services
- Engineering and Construction
- Environmental Services

SELECT RECENT EXPERIENCE



OUR FIRM

Harris Williams & Co. has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.

Aerospace, Defense & Government Services



Building Products & Materials



Business Services



Consumer



Energy, Power & Infrastructure



Healthcare & Life Sciences



Industrials



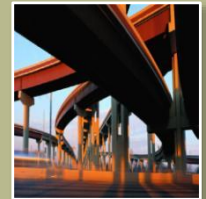
Specialty Distribution



Technology, Media & Telecom



Transportation & Logistics



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NETWORK OFFICES

Beijing

Hong Kong

Mumbai

New Delhi

Shanghai

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Nov-16	May-17	Current	2016	2017E
		Nov-17	Oct-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$100,132	\$62.85	\$64.11	(2.0%)	(25.2%)	\$87.84	71.6%	18.3x	17.4x	15.2x	15.1x	14.6x
Halliburton Co.	45,477	41.78	42.93	(2.7%)	(21.3%)	58.78	71.1%	24.9x	23.6x	15.3x	23.0x	12.9x
Baker Hughes, a GE Co.	12,993	29.73	31.50	(5.6%)	(53.8%)	68.59	43.3%	NM	NM	8.4x	NM	5.6x
Weatherford International Plc	10,799	3.30	3.27	0.9%	(35.4%)	7.09	46.5%	NM	NM	25.8x	NM	20.0x
Median				(2.3%)	(30.3%)		58.8%	21.6x	20.5x	15.2x	19.1x	13.8x
Equipment												
National Oilwell Varco, Inc.	\$14,206	\$33.55	\$34.28	(2.1%)	(10.2%)	\$43.63	76.9%	26.5x	NM	NM	NM	23.9x
Oceaneering International, Inc.	2,249	19.54	19.71	(0.9%)	(26.7%)	32.12	60.8%	8.0x	10.4x	9.7x	7.0x	9.9x
Dril-Quip, Inc.	1,326	47.95	41.50	15.5%	(15.2%)	69.40	69.1%	8.9x	17.9x	28.2x	10.7x	27.1x
Forum Energy Technologies, Inc.	1,610	14.20	13.95	1.8%	(34.7%)	26.25	54.1%	NM	NM	NM	NM	NM
Oil States International, Inc.	1,143	23.80	22.15	7.4%	(33.6%)	41.75	57.0%	24.1x	NM	29.5x	22.4x	NM
Median				1.8%	(26.7%)		60.8%	16.5x	14.2x	28.2x	10.7x	23.9x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$2,592	\$9.65	\$8.50	13.5%	(44.0%)	\$19.28	50.1%	27.2x	NM	NM	NM	14.4x
U.S. Silica Holdings, Inc.	2,762	33.17	29.27	13.3%	(34.5%)	61.49	53.9%	NM	NM	13.5x	NM	9.0x
TETRA Technologies, Inc.	1,278	4.02	2.74	46.7%	(26.0%)	5.98	67.2%	13.1x	13.8x	13.6x	15.4x	10.5x
Ensign Energy Services, Inc.	1,337	4.97	5.13	(3.1%)	(27.3%)	7.92	62.7%	10.3x	10.4x	9.1x	10.1x	8.6x
Calfrac Well Services Ltd.	1,403	4.77	4.04	18.3%	93.9%	5.12	93.3%	NM	NM	16.1x	NM	9.1x
Trican Well Service Ltd.	1,377	3.63	3.69	(1.4%)	32.4%	4.27	85.0%	NM	NM	17.5x	NM	8.5x
CARBO Ceramics, Inc.	282	10.03	7.87	27.4%	21.9%	16.70	60.1%	NM	NM	NM	NM	NM
Median				13.5%	(26.0%)		62.7%	13.1x	12.1x	13.6x	12.7x	9.0x
OCTG												
Tenaris SA	\$16,533	\$14.56	\$13.59	7.1%	(8.9%)	\$18.59	78.3%	25.4x	29.4x	23.3x	27.9x	17.6x
TMK PJSC	4,397	5.36	5.56	(3.6%)	18.2%	6.25	85.8%	9.6x	7.6x	6.6x	8.6x	7.2x
Vallourec SA	4,992	5.41	5.37	0.8%	(4.1%)	7.94	68.1%	NM	NM	NM	NM	NM
Median				0.8%	(4.1%)		78.3%	17.5x	18.5x	14.9x	18.2x	12.4x
Distribution												
MRC Global, Inc.	\$2,247	\$15.71	\$17.07	(8.0%)	(22.0%)	\$22.52	69.8%	NM	NM	14.2x	NM	12.3x
NOW, Inc.	1,176	10.32	12.31	(16.2%)	(52.1%)	23.53	43.9%	NM	NM	NM	NM	NM
Median				(12.1%)	(37.0%)		56.8%	NM	NM	14.2x	NM	12.3x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger NV	\$48,580	\$35,475	\$27,810	\$30,414	\$34,281	(24.3%)	11.0%	\$13,679	\$9,798	\$6,625	\$6,838	\$8,188	28.2%	27.6%	23.8%	22.5%	23.9%	26.5%	23.4%
Halliburton Co.	32,870	23,633	15,887	20,296	23,225	(30.5%)	20.9%	7,174	3,671	1,973	3,514	4,704	21.8%	15.5%	12.4%	17.3%	20.3%	16.6%	16.7%
Baker Hughes, a GE Co.	24,551	15,742	9,841	20,507	22,708	(36.7%)	NM	4,904	1,627	(166)	2,304	3,328	20.0%	10.3%	(1.7%)	11.2%	14.7%	9.5%	8.1%
Weatherford International Plc	14,911	9,433	5,749	5,721	6,176	(37.9%)	3.6%	2,514	798	(35)	540	877	16.9%	8.5%	(0.6%)	9.4%	14.2%	8.2%	7.7%
Total	\$120,912	\$84,283	\$59,287	\$76,938	\$86,390	(32.4%)	11.9%	\$28,271	\$15,894	\$8,397	\$13,197	\$17,096	23.4%	18.9%	14.2%	17.2%	19.8%	15.2%	14.0%
Equipment																			
National Oilwell Varco, Inc.	\$21,414	\$14,738	\$7,246	\$7,287	\$8,155	(41.8%)	6.1%	\$4,610	\$2,322	(\$550)	\$595	\$923	21.5%	15.8%	(7.6%)	8.2%	11.3%	9.9%	4.0%
Oceaneering International, Inc.	3,660	3,063	2,272	1,877	1,751	(21.2%)	(12.2%)	858	615	321	227	179	23.4%	20.1%	14.1%	12.1%	10.2%	19.2%	12.1%
Dril-Quip, Inc.	931	844	539	447	398	(23.9%)	(14.1%)	305	275	123	49	48	32.8%	32.6%	22.9%	10.9%	12.0%	29.4%	15.3%
Forum Energy Technologies, Inc.	1,740	1,074	588	822	1,081	(41.9%)	35.7%	313	127	(66)	30	130	18.0%	11.8%	(11.1%)	3.7%	12.0%	6.2%	1.5%
Oil States International, Inc.	1,820	1,100	694	664	775	(38.2%)	5.7%	435	182	51	36	78	23.9%	16.5%	7.4%	5.5%	10.1%	15.9%	7.6%
Total	\$29,564	\$20,819	\$11,338	\$11,097	\$12,160	(33.4%)	4.2%	\$6,522	\$3,521	(\$120)	\$937	\$1,357	22.1%	16.9%	(1.1%)	8.4%	11.2%	16.1%	8.1%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,557	\$2,775	\$1,450	\$1,902	\$2,304	(43.6%)	26.1%	\$1,197	\$445	\$19	\$180	\$370	26.3%	16.0%	1.3%	9.5%	16.1%	14.5%	9.0%
U.S. Silica Holdings, Inc.	877	643	560	1,244	1,855	(20.1%)	82.1%	221	85	19	308	500	25.2%	13.2%	3.4%	24.7%	27.0%	14.0%	18.4%
TETRA Technologies, Inc.	1,078	1,130	695	805	928	(19.7%)	15.6%	113	231	83	122	165	10.5%	20.4%	12.0%	15.2%	17.8%	14.3%	15.0%
Ensign Energy Services, Inc.	2,102	1,087	649	770	844	(44.4%)	14.1%	499	251	132	156	179	23.7%	23.1%	20.3%	20.3%	21.2%	22.4%	20.6%
Calfrac Well Services Ltd.	2,261	1,169	554	1,149	1,462	(50.5%)	62.4%	330	22	(46)	154	220	14.6%	1.9%	(8.4%)	13.4%	15.0%	2.7%	6.7%
Trican Well Service Ltd.	2,448	929	245	771	1,084	(68.3%)	110.1%	236	(69)	(53)	161	238	9.6%	(7.4%)	(21.5%)	20.9%	21.9%	(6.4%)	7.1%
CARBO Ceramics, Inc.	648	280	103	186	266	(60.1%)	60.8%	159	(40)	(72)	(48)	4	24.5%	(14.4%)	(69.9%)	(25.7%)	1.4%	(19.9%)	(31.4%)
Total	\$13,970	\$8,012	\$4,256	\$6,826	\$8,743	(43.8%)	53.0%	\$2,756	\$925	\$83	\$1,033	\$1,676	19.7%	11.5%	1.9%	15.1%	19.2%	5.9%	6.5%
OCTG																			
Tenaris SA	\$10,338	\$6,903	\$4,294	\$5,270	\$6,472	(35.6%)	22.8%	\$2,692	\$1,221	\$593	\$938	\$1,364	26.0%	17.7%	13.8%	17.8%	21.1%	19.2%	17.6%
TMK PJSC	6,009	4,127	3,338	4,319	4,551	(25.5%)	16.8%	806	580	512	613	678	13.4%	14.1%	15.3%	14.2%	14.9%	14.3%	14.8%
Vallourec SA	7,561	4,218	3,280	4,351	4,811	(34.1%)	21.1%	1,102	(105)	(255)	(12)	265	14.6%	(2.5%)	(7.8%)	(0.3%)	5.5%	1.4%	(0.8%)
Total	\$23,908	\$15,247	\$10,912	\$13,941	\$15,835	(31.7%)	20.2%	\$4,601	\$1,696	\$850	\$1,539	\$2,307	19.2%	11.1%	7.8%	11.0%	14.6%	11.6%	10.5%
Distribution																			
MRC Global, Inc.	\$5,933	\$4,529	\$3,065	\$3,652	\$4,095	(28.1%)	15.6%	\$393	\$261	\$68	\$183	\$244	6.6%	5.8%	2.2%	5.0%	6.0%	4.9%	4.4%
NOW, Inc.	4,105	3,010	2,107	2,678	3,083	(28.4%)	21.0%	202	(73)	(169)	(0)	74	4.9%	(2.4%)	(8.0%)	(0.0%)	2.4%	(1.8%)	(1.9%)
Total	\$10,038	\$7,539	\$5,172	\$6,330	\$7,178	(28.2%)	18.3%	\$595	\$188	(\$101)	\$183	\$318	5.9%	2.5%	(2.0%)	2.9%	4.4%	1.5%	1.3%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Nov-16	May-17	Current	2016	2017E
		Nov-17	Oct-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$13,531	\$35.77	\$36.56	(2.2%)	12.4%	\$40.55	88.2%	9.3x	8.9x	9.7x	9.5x	8.6x
Tidewater, Inc.	527	25.78	27.26	(5.4%)	(64.2%)	141.05	18.3%	14.2x	27.5x	NM	10.5x	NM
Bristow Group, Inc.	1,741	14.56	9.05	60.9%	(6.7%)	21.88	66.5%	14.3x	25.3x	27.4x	NM	22.7x
Hornbeck Offshore Services	1,037	3.66	3.69	(0.8%)	(28.4%)	9.07	40.4%	12.9x	NM	NM	21.0x	NM
Civeo Corp.	544	2.09	2.11	(0.9%)	10.0%	3.73	56.0%	6.4x	6.6x	8.0x	6.5x	8.4x
GulfMark Offshore, Inc.	896	29.25	—	NM	NM	34.96	83.7%	NM	NM	NM	NM	NM
	Median			(0.9%)	(6.7%)		61.3%	12.9x	17.1x	9.7x	10.0x	8.6x
Offshore Drillers												
Transocean Ltd.	\$8,120	\$10.14	\$10.39	(2.4%)	(21.4%)	16.66	60.9%	4.2x	4.7x	4.5x	3.9x	6.1x
Ensco Plc	4,573	5.37	5.41	(0.7%)	(44.4%)	12.04	44.6%	3.7x	4.4x	7.0x	3.3x	8.2x
Noble Corp. Plc	5,138	4.18	4.10	2.0%	(32.8%)	8.37	49.9%	3.7x	3.4x	5.3x	3.1x	10.5x
Diamond Offshore Drilling, Inc.	3,897	16.04	17.31	(7.3%)	(11.2%)	22.65	70.8%	5.8x	5.6x	5.9x	5.5x	6.7x
Rowan Cos. Plc	3,116	14.47	14.28	1.3%	(18.8%)	21.68	66.7%	3.5x	3.4x	5.6x	3.2x	6.3x
	Median			(0.7%)	(21.4%)		60.9%	3.7x	4.4x	5.6x	3.3x	6.7x
Land Drillers												
Helmerich & Payne, Inc.	\$6,251	\$58.58	\$53.82	8.8%	(22.6%)	85.78	68.3%	13.5x	15.0x	15.9x	11.0x	16.7x
Nabors Industries Ltd.	5,451	6.04	5.55	8.8%	(62.5%)	18.40	32.8%	11.1x	10.5x	10.3x	8.8x	10.0x
Patterson-UTI Energy, Inc.	5,279	21.59	19.75	9.3%	(19.0%)	29.76	72.5%	17.6x	20.6x	13.6x	26.7x	9.8x
Precision Drilling Corp.	2,140	2.81	2.89	(2.8%)	(46.9%)	6.25	44.9%	13.0x	14.8x	10.1x	12.1x	9.3x
Pioneer Energy Services Corp.	545	2.10	1.85	13.5%	(58.0%)	7.20	29.2%	23.6x	NM	18.2x	NM	11.0x
	Median			8.8%	(46.9%)		44.9%	13.5x	14.9x	13.6x	11.6x	10.0x
Engineering & Construction												
Saipem SpA	\$5,687	\$4.02	\$4.18	(3.7%)	(10.6%)	6.02	66.8%	3.0x	3.7x	5.1x	4.2x	4.8x
Petrofac Ltd.	3,460	5.69	5.55	2.5%	(42.6%)	12.04	47.3%	8.1x	4.1x	5.0x	4.6x	5.0x
TechnipFMC Plc	10,066	28.64	27.04	5.9%	NM	36.14	79.2%	NM	NM	5.9x	6.3x	5.4x
Subsea 7 SA	4,124	14.66	16.68	(12.2%)	25.5%	17.94	81.7%	2.6x	3.5x	3.6x	3.5x	3.9x
McDermott International, Inc.	2,212	7.26	6.50	11.7%	5.5%	8.33	87.2%	6.4x	7.2x	6.6x	8.0x	5.6x
	Median			2.5%	(2.6%)		79.2%	4.7x	3.9x	5.1x	4.6x	5.0x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,123	\$3,229	\$3,053	\$3,361	\$3,439	(14.0%)	6.1%	\$1,537	\$1,205	\$1,425	\$1,567	\$1,637	37.3%	37.3%	46.7%	46.6%	47.6%	40.4%	47.0%
Tidewater, Inc.	1,496	979	602	428	504	(36.6%)	(8.4%)	416	212	50	(14)	28	27.8%	21.6%	8.3%	(3.2%)	5.6%	19.2%	3.6%
Bristow Group, Inc.	1,859	1,716	1,401	1,413	1,465	(13.2%)	2.3%	303	203	58	77	101	16.3%	11.8%	4.1%	5.4%	6.9%	10.8%	5.5%
Hornbeck Offshore Services	635	476	224	166	173	(40.6%)	(12.1%)	284	209	49	(3)	(7)	44.7%	43.8%	22.0%	(1.6%)	(3.9%)	36.8%	5.5%
Civeo Corp.	943	518	397	376	388	(35.1%)	(1.2%)	334	129	84	64	71	35.4%	24.9%	21.0%	17.1%	18.4%	27.1%	18.9%
GulfMark Offshore, Inc.	496	275	124	—	—	(50.0%)	NM	172	42	(2)	—	—	34.7%	15.4%	(1.4%)	NM	NM	NM	NM
Total	\$9,551	\$7,192	\$5,800	\$5,744	\$5,969	(31.6%)	(2.7%)	\$3,046	\$2,000	\$1,664	\$1,692	\$1,831	31.9%	27.8%	28.7%	29.5%	30.7%	26.9%	16.1%
Offshore Drillers																			
Transocean Ltd.	\$9,174	\$7,386	\$4,161	\$2,887	\$2,409	(32.7%)	(23.9%)	\$3,851	\$3,451	\$2,084	\$1,340	\$871	42.0%	46.7%	50.1%	46.4%	36.2%	46.3%	44.2%
Ensco Plc	4,565	4,063	2,776	1,850	1,907	(22.0%)	(17.1%)	2,355	2,098	1,388	560	459	51.6%	51.6%	50.0%	30.3%	24.1%	51.1%	34.8%
Noble Corp. Plc	3,233	3,352	2,667	1,181	1,096	(9.2%)	(35.9%)	1,563	1,975	1,674	488	401	48.4%	58.9%	62.8%	41.3%	36.6%	56.7%	46.9%
Diamond Offshore Drilling, Inc.	2,815	2,419	1,600	1,481	1,296	(24.6%)	(10.0%)	1,134	1,083	707	579	464	40.3%	44.8%	44.2%	39.1%	35.8%	43.1%	39.7%
Rowan Cos. Plc	1,824	2,137	1,843	1,249	899	0.5%	(30.2%)	707	1,028	963	492	184	38.8%	48.1%	52.2%	39.4%	20.5%	46.4%	37.4%
Atwood Oceanics, Inc.	1,174	1,396	1,021	510	284	(6.8%)	(47.3%)	550	779	563	203	(30)	46.9%	55.8%	55.2%	39.8%	(10.5%)	52.6%	28.2%
Total	\$22,784	\$20,754	\$14,068	\$9,158	\$7,891	(15.8%)	(27.4%)	\$10,160	\$10,415	\$7,378	\$3,662	\$2,351	44.6%	50.2%	52.4%	40.0%	29.8%	49.3%	38.5%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,720	\$3,165	\$1,624	\$1,805	\$2,162	(33.9%)	15.4%	\$1,559	\$1,310	\$569	\$374	\$495	41.9%	41.4%	35.0%	20.7%	22.9%	39.4%	26.2%
Nabors Industries Ltd.	6,804	3,864	2,228	2,560	3,206	(42.8%)	20.0%	1,749	1,112	622	544	785	25.7%	28.8%	27.9%	21.2%	24.5%	27.5%	24.6%
Patterson-UTI Energy, Inc.	3,182	1,891	916	2,341	3,246	(46.4%)	88.3%	986	585	198	537	821	31.0%	30.9%	21.6%	22.9%	25.3%	27.8%	23.3%
Precision Drilling Corp.	2,128	1,216	718	998	1,109	(41.9%)	24.3%	725	387	176	230	275	34.1%	31.8%	24.6%	23.1%	24.8%	30.1%	24.2%
Pioneer Energy Services Corp.	1,055	541	277	446	558	(48.8%)	41.9%	263	109	12	50	91	24.9%	20.2%	4.3%	11.1%	16.2%	16.4%	10.5%
Total	\$16,890	\$10,678	\$5,763	\$8,151	\$10,281	(42.7%)	38.0%	\$5,282	\$3,503	\$1,578	\$1,734	\$2,467	31.3%	32.8%	27.4%	21.3%	24.0%	28.3%	21.7%
Engineering & Construction																			
Saipem SpA	\$17,075	\$12,760	\$11,035	\$10,915	\$9,866	(19.6%)	(5.4%)	\$1,637	\$927	\$1,353	\$1,179	\$1,052	9.6%	7.3%	12.3%	10.8%	10.7%	9.7%	11.2%
Petrofac Ltd.	6,241	6,844	7,873	6,809	5,923	12.3%	(13.3%)	882	251	748	694	613	14.1%	3.7%	9.5%	10.2%	10.4%	9.1%	10.0%
TechnipFMC Plc	—	0	14,000	15,116	12,506	NM	(5.5%)	—	0	1,596	1,872	1,417	NM	NM	11.4%	12.4%	11.3%	11.4%	11.7%
Subsea 7 SA	6,870	4,758	3,567	3,972	3,788	(27.9%)	3.1%	1,353	1,268	1,182	1,060	718	19.7%	26.6%	33.1%	26.7%	18.9%	26.5%	26.3%
McDermott International, Inc.	2,301	3,070	2,636	3,035	2,970	7.0%	6.1%	66	204	276	396	331	2.9%	6.6%	10.5%	13.0%	11.1%	6.7%	11.5%
Total	\$32,487	\$27,433	\$39,111	\$39,846	\$35,053	(7.1%)	(3.0%)	\$3,937	\$2,650	\$5,155	\$5,201	\$4,130	12.1%	9.7%	13.2%	13.1%	11.8%	12.7%	14.2%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Nov-16	May-17	Current	2016	2017E
		Nov-17	Oct-17	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$277,640	\$18.29	\$20.41	(10.4%)	(40.5%)	\$32.38	56.5%	28.7x	15.5x	13.4x	13.4x	17.9x
Siemens AG	141,604	136.17	142.44	(4.4%)	20.4%	146.35	93.0%	10.1x	12.1x	11.8x	12.5x	11.2x
Honeywell International, Inc.	127,078	155.96	144.64	7.8%	36.9%	156.70	99.5%	11.7x	12.9x	14.4x	15.2x	14.9x
ABB Ltd.	58,472	25.65	25.31	1.4%	26.1%	26.51	96.8%	9.7x	11.8x	12.8x	12.5x	11.7x
Schneider Electric SE	53,876	86.10	86.93	(1.0%)	29.2%	88.22	97.6%	9.5x	10.8x	11.6x	11.8x	11.2x
Emerson Electric Co.	43,351	64.82	67.34	(3.7%)	14.8%	67.79	95.6%	11.9x	12.1x	13.2x	12.9x	13.4x
Eaton Corp. Plc	41,809	77.78	79.23	(1.8%)	16.9%	82.34	94.5%	11.2x	12.6x	12.1x	12.3x	12.2x
	Median			(1.8%)	20.4%		95.6%	11.2x	12.1x	12.8x	12.5x	12.2x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$18,577	\$72.69	\$67.63	7.5%	53.5%	\$73.06	99.5%	12.5x	15.6x	17.3x	18.4x	17.0x
Hubbell, Inc.	7,598	125.79	125.12	0.5%	12.0%	127.45	98.7%	11.5x	11.7x	12.3x	12.6x	12.5x
Valmont Industries, Inc.	4,233	172.80	158.55	9.0%	16.1%	173.10	99.8%	12.8x	10.8x	12.0x	12.5x	11.8x
Littelfuse, Inc.	4,786	202.90	210.05	(3.4%)	39.2%	215.00	94.4%	14.8x	15.9x	16.8x	20.3x	16.4x
AZZ, Inc.	1,551	48.10	47.40	1.5%	(26.1%)	67.70	71.0%	12.3x	10.8x	11.4x	9.9x	11.5x
ESCO Technologies, Inc.	1,948	65.35	57.95	12.8%	16.9%	65.95	99.1%	14.9x	15.3x	16.7x	19.3x	15.8x
Badger Meter, Inc.	1,383	46.40	43.50	6.7%	28.0%	52.10	89.1%	14.9x	15.7x	18.4x	18.9x	19.4x
Thermon Group Holdings, Inc.	748	23.26	21.30	9.2%	20.9%	26.50	87.8%	8.7x	14.5x	19.0x	18.7x	14.0x
Babcock & Wilcox Enterprises, Inc.	360	4.70	4.01	17.2%	(70.5%)	17.72	26.5%	NM	NM	NM	NM	NM
Powell Industries, Inc.	220	28.07	28.06	0.0%	(34.8%)	47.24	59.4%	10.6x	11.9x	25.7x	5.9x	NM
	Median			7.1%	16.5%		91.7%	12.5x	14.5x	16.8x	18.4x	14.9x
Energy Efficiency and Clean Technology												
Itron, Inc.	2,751	64.45	77.30	(16.6%)	0.4%	79.95	80.6%	13.7x	12.8x	12.9x	12.9x	11.7x
Silver Spring Networks, Inc.	739	16.07	16.10	(0.2%)	15.2%	16.24	99.0%	8.7x	NM	NM	NM	NM
Ameresco, Inc.	554	8.50	7.80	9.0%	42.9%	8.80	96.6%	8.5x	9.0x	9.0x	10.1x	9.2x
	Median			(0.2%)	15.2%		96.6%	8.7x	10.9x	11.0x	11.5x	10.4x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$117,244	\$115,916	\$119,869	\$123,945	\$126,293	1.1%	2.6%	\$19,912	\$18,644	\$20,775	\$15,489	\$17,196	17.0%	16.1%	17.3%	12.5%	13.6%	16.8%	14.5%
Siemens AG	96,607	86,622	88,444	96,544	101,496	(4.3%)	7.1%	11,319	9,739	11,305	12,675	13,526	11.7%	11.2%	12.8%	13.1%	13.3%	11.9%	13.1%
Honeywell International, Inc.	40,301	38,564	39,305	40,186	41,914	(1.2%)	3.3%	7,353	8,148	8,378	8,535	9,383	18.2%	21.1%	21.3%	21.2%	22.4%	20.2%	21.6%
ABB Ltd.	39,830	35,481	33,828	34,470	37,085	(7.8%)	4.7%	5,217	4,982	4,686	5,011	5,587	13.1%	14.0%	13.9%	14.5%	15.1%	13.7%	14.5%
Schneider Electric SE	33,080	29,542	27,315	29,367	30,196	(9.1%)	5.1%	5,363	4,825	4,569	4,826	5,202	16.2%	16.3%	16.7%	16.4%	17.2%	16.4%	16.8%
Emerson Electric Co.	24,527	16,249	14,522	15,264	16,731	(23.1%)	7.3%	5,051	3,788	3,358	3,247	3,552	20.6%	23.3%	23.1%	21.3%	21.2%	22.3%	21.9%
Eaton Corp. Plc	22,552	20,855	19,747	20,282	21,000	(6.4%)	3.1%	3,580	3,427	3,405	3,431	3,718	15.9%	16.4%	17.2%	16.9%	17.7%	16.5%	17.3%
Total	\$374,142	\$343,229	\$343,030	\$360,058	\$374,715	(7.3%)	4.8%	\$57,794	\$53,553	\$56,475	\$53,216	\$58,164	15.4%	15.6%	16.5%	14.8%	15.5%	16.8%	17.1%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$4,022	\$3,974	\$3,840	\$4,247	\$4,514	(2.3%)	8.4%	\$1,037	\$1,094	\$1,007	\$1,091	\$1,180	25.8%	27.5%	26.2%	25.7%	26.2%	26.5%	26.0%
Hubbell, Inc.	3,359	3,390	3,506	3,649	3,773	2.2%	3.8%	596	583	605	610	651	17.7%	17.2%	17.3%	16.7%	17.2%	17.4%	17.1%
Valmont Industries, Inc.	3,123	2,619	2,522	2,749	2,876	(10.1%)	6.8%	459	305	338	359	396	14.7%	11.6%	13.4%	13.0%	13.8%	13.2%	13.4%
Littelfuse, Inc.	852	868	1,056	1,216	1,432	11.3%	16.4%	182	189	235	291	324	21.3%	21.8%	22.3%	24.0%	22.6%	21.8%	22.9%
AZZ, Inc.	817	903	859	845	886	2.6%	1.6%	157	170	157	134	165	19.2%	18.8%	18.2%	15.9%	18.6%	18.8%	17.6%
ESCO Technologies, Inc.	531	537	571	686	773	3.7%	16.3%	82	82	101	123	142	15.4%	15.3%	17.7%	17.9%	18.4%	16.1%	18.0%
Badger Meter, Inc.	365	378	394	404	427	3.9%	4.1%	62	63	73	71	80	17.0%	16.7%	18.6%	17.7%	18.7%	17.4%	18.3%
Thermon Group Holdings, Inc.	309	302	273	283	341	(6.0%)	11.8%	81	82	40	53	72	26.3%	27.2%	14.7%	18.9%	21.1%	22.7%	18.2%
Babcock & Wilcox Enterprises, Inc.	1,589	1,757	1,578	1,591	1,563	(0.4%)	(0.5%)	4	86	(35)	(132)	64	0.2%	4.9%	(2.2%)	(8.3%)	4.1%	1.0%	(2.1%)
Powell Industries, Inc.	648	662	565	395	431	(6.6%)	(12.7%)	43	38	38	1	6	6.6%	5.8%	6.6%	0.2%	1.4%	6.3%	2.8%
Total	\$15,615	\$15,390	\$15,163	\$16,064	\$17,015	(0.2%)	5.6%	\$2,702	\$2,692	\$2,559	\$2,602	\$3,080	17.3%	17.5%	16.9%	16.2%	18.1%	16.1%	15.2%
Energy Efficiency and Clean Technology																			
Itron, Inc.	1,971	1,884	2,013	2,003	2,206	1.1%	4.7%	169	113	214	235	290	8.6%	6.0%	10.6%	11.7%	13.2%	8.4%	11.8%
Silver Spring Networks, Inc.	191	490	311	308	334	27.5%	3.7%	(79)	94	(9)	13	31	(41.4%)	19.3%	(2.9%)	4.3%	9.3%	(8.3%)	3.6%
Ameresco, Inc.	593	631	651	693	727	4.8%	5.6%	38	38	55	60	71	6.4%	6.0%	8.4%	8.7%	9.8%	6.9%	9.0%
Total	\$2,755	\$3,004	\$2,975	\$3,003	\$3,267	11.1%	4.7%	\$128	\$246	\$259	\$309	\$392	4.6%	8.2%	8.7%	10.3%	12.0%	2.3%	8.1%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Nov-16	May-17	Current	2016	2017E
		Nov-17	Oct-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$6,581	\$48.41	\$42.99	12.6%	(9.5%)	\$58.37	82.9%	8.6x	8.0x	9.6x	7.7x	10.8x
Jacobs Engineering Group, Inc.	7,408	65.63	58.46	12.3%	5.8%	66.20	99.1%	11.2x	9.6x	11.8x	11.3x	11.3x
SNC-Lavalin Group, Inc.	9,755	43.68	45.52	(4.0%)	3.2%	46.50	93.9%	19.3x	20.4x	25.6x	NM	15.2x
Chicago Bridge & Iron Co. NV	3,541	16.32	16.18	0.9%	(51.3%)	36.56	44.6%	5.2x	6.3x	NM	4.6x	NM
KBR, Inc.	2,617	18.75	18.61	0.8%	12.2%	21.25	88.2%	23.7x	NM	13.4x	NM	7.6x
	Median			0.9%	3.2%		88.2%	11.2x	8.8x	12.6x	7.7x	11.1x
Mid and Small-Cap Infrastructure Services												
John Wood Group Plc	\$4,284	\$9.79	\$9.29	5.4%	(4.8%)	\$11.41	85.8%	10.7x	11.5x	13.4x	12.1x	6.5x
Granite Construction, Inc.	2,483	66.37	63.83	4.0%	12.5%	67.20	98.8%	15.0x	13.2x	17.9x	17.0x	15.1x
Tutor Perini Corp.	1,876	25.20	28.60	(11.9%)	(3.4%)	33.00	76.4%	7.7x	7.2x	8.1x	7.0x	7.0x
Primoris Services Corp.	1,544	27.99	28.18	(0.7%)	22.1%	30.00	93.3%	10.7x	9.6x	8.8x	12.0x	8.9x
Aecon Group, Inc.	1,308	15.27	15.21	0.4%	31.3%	15.50	98.5%	9.7x	8.6x	11.9x	13.6x	9.5x
Great Lakes Dredge & Dock Corp.	723	5.00	5.03	(0.5%)	17.6%	5.45	91.7%	7.4x	7.8x	10.9x	8.6x	11.1x
Orion Group Holdings, Inc.	294	7.77	7.01	10.8%	(22.1%)	11.11	69.9%	8.5x	8.4x	19.2x	8.0x	10.2x
Willbros Group, Inc.	152	1.32	3.00	(56.0%)	(49.0%)	3.84	34.4%	NM	NM	NM	NM	NM
	Median			(0.1%)	4.5%		88.8%	9.7x	8.6x	11.9x	12.0x	9.5x
Utility Services												
Quanta Services, Inc.	\$6,686	\$37.90	\$38.06	(0.4%)	12.4%	\$38.82	97.6%	11.9x	9.0x	10.2x	12.6x	10.1x
Dycom Industries, Inc.	4,160	107.37	88.30	21.6%	46.6%	110.64	97.0%	7.9x	8.0x	10.7x	11.2x	9.4x
MasTec, Inc.	4,938	44.85	43.95	2.0%	18.2%	49.50	90.6%	12.1x	8.2x	7.8x	11.1x	7.9x
MYR Group, Inc.	668	35.56	31.23	13.9%	(5.1%)	43.77	81.2%	9.0x	7.2x	9.9x	8.7x	10.2x
	Median			8.0%	15.3%		93.8%	10.4x	8.1x	10.1x	11.2x	9.7x
Industrial Services												
EMCOR Group, Inc.	\$4,731	\$80.77	\$79.34	1.8%	16.4%	\$81.77	98.8%	10.6x	9.2x	10.6x	12.0x	10.4x
Bilfinger SE	1,657	44.03	40.16	9.6%	16.4%	45.85	96.0%	13.2x	NM	NM	NM	16.8x
Team, Inc.	750	13.75	12.30	11.8%	(59.9%)	39.70	34.6%	NM	22.2x	NM	11.6x	15.3x
Aegion Corp.	1,185	27.63	23.26	18.8%	14.2%	28.19	98.0%	10.5x	8.3x	9.5x	10.8x	9.8x
MISTRAS Group, Inc.	741	22.95	20.93	9.7%	(2.9%)	26.46	86.7%	NM	7.9x	9.2x	10.3x	11.5x
Matrix Service Co.	454	17.10	13.95	22.6%	(18.0%)	23.45	72.9%	8.7x	6.1x	21.8x	7.1x	16.8x
	Median			10.7%	5.7%		91.4%	10.6x	8.3x	10.0x	10.8x	13.4x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Infrastructure Services																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$21,532	\$18,114	\$19,037	\$19,351	\$18,782	(6.0%)	(0.7%)	\$1,412	\$1,127	\$859	\$608	\$799	6.6%	6.2%	4.5%	3.1%	4.3%	5.8%	4.0%
Jacobs Engineering Group, Inc.	12,695	12,115	10,964	10,023	10,521	(7.1%)	(2.0%)	776	752	656	656	701	6.1%	6.2%	6.0%	6.5%	6.7%	6.1%	6.4%
SNC-Lavalin Group, Inc.	7,304	7,371	6,255	7,161	8,890	(7.5%)	19.2%	415	382	282	642	927	5.7%	5.2%	4.5%	9.0%	10.4%	5.1%	8.0%
Chicago Bridge & Iron Co. NV	12,975	12,930	10,680	7,085	6,421	(9.3%)	(22.5%)	1,176	1,229	772	(146)	402	9.1%	9.5%	7.2%	(2.1%)	6.3%	8.6%	3.8%
KBR, Inc.	6,366	5,096	4,268	4,240	4,251	(18.1%)	(0.2%)	(232)	209	25	346	332	(3.6%)	4.1%	0.6%	8.2%	7.8%	0.3%	5.5%
Total	\$60,872	\$55,625	\$51,204	\$47,860	\$48,865	(9.6%)	(1.2%)	\$3,547	\$3,698	\$2,594	\$2,106	\$3,161	5.8%	6.6%	5.1%	4.4%	6.5%	5.2%	5.5%
Mid and Small-Cap Infrastructure Services																			
John Wood Group Plc	\$6,574	\$5,001	\$4,121	\$8,570	\$9,153	(20.8%)	49.0%	\$562	\$476	\$355	\$661	\$729	8.5%	9.5%	8.6%	7.7%	8.0%	8.9%	8.1%
Tutor Perini Corp.	4,492	4,920	4,973	4,976	5,554	5.2%	5.7%	295	147	269	269	329	6.6%	3.0%	5.4%	5.4%	5.9%	5.0%	5.6%
Granite Construction, Inc.	2,275	2,371	2,515	2,932	3,305	5.1%	14.6%	115	160	146	165	260	5.0%	6.8%	5.8%	5.6%	7.9%	5.9%	6.4%
Primoris Services Corp.	2,086	1,929	1,997	2,364	2,534	(2.2%)	12.6%	163	133	128	174	193	7.8%	6.9%	6.4%	7.3%	7.6%	7.0%	7.1%
Aecon Group, Inc.	2,367	2,281	2,425	2,274	2,393	1.2%	(0.7%)	97	100	96	137	160	4.1%	4.4%	4.0%	6.0%	6.7%	4.2%	5.6%
Great Lakes Dredge & Dock Corp.	807	857	768	695	790	(2.5%)	1.4%	75	89	84	65	105	9.3%	10.4%	10.9%	9.3%	13.3%	10.2%	11.2%
Orion Group Holdings, Inc.	386	466	578	597	663	22.4%	7.1%	33	21	37	29	44	8.6%	4.4%	6.3%	4.8%	6.6%	6.5%	5.9%
Willbros Group, Inc.	2,027	909	732	875	787	(39.9%)	3.7%	40	(19)	(3)	(21)	39	2.0%	(2.1%)	(0.3%)	(2.4%)	5.0%	(0.2%)	0.7%
Total	\$21,014	\$18,735	\$18,108	\$23,282	\$25,178	(3.9%)	11.7%	\$1,380	\$1,107	\$1,113	\$1,478	\$1,859	6.6%	5.9%	6.1%	6.3%	7.4%	5.9%	6.3%
Utility Services																			
Quanta Services, Inc.	\$7,851	\$7,572	\$7,651	\$9,263	\$9,977	(1.3%)	14.2%	\$708	\$497	\$531	\$663	\$805	9.0%	6.6%	6.9%	7.2%	8.1%	7.5%	7.4%
Dycor Industries, Inc.	1,812	2,022	2,673	3,067	3,073	21.5%	7.2%	178	250	373	443	460	9.8%	12.4%	13.9%	14.4%	15.0%	12.0%	14.5%
MasTec, Inc.	4,612	4,208	5,135	6,292	6,617	5.5%	13.5%	404	239	443	628	674	8.8%	5.7%	8.6%	10.0%	10.2%	7.7%	9.6%
MYR Group, Inc.	944	1,062	1,142	1,403	1,464	10.0%	13.2%	92	81	77	66	88	9.7%	7.6%	6.7%	4.7%	6.0%	8.0%	5.8%
Total	\$15,219	\$14,865	\$16,601	\$20,024	\$21,131	8.9%	12.0%	\$1,381	\$1,068	\$1,424	\$1,800	\$2,027	9.1%	7.2%	8.6%	9.0%	9.6%	8.8%	9.3%
Industrial Services																			
EMCOR Group, Inc.	\$6,425	\$6,719	\$7,552	\$7,608	\$7,907	8.4%	2.3%	\$356	\$362	\$396	\$456	\$479	5.5%	5.4%	5.2%	6.0%	6.1%	5.4%	5.8%
Bilfinger SE	10,210	5,547	4,700	4,606	4,700	(32.2%)	0.0%	363	27	28	98	186	3.6%	0.5%	0.6%	2.1%	4.0%	1.5%	2.2%
Team, Inc.	813	—	1,197	1,195	1,267	21.3%	2.9%	90	NA	83	49	103	11.1%	NA	6.9%	4.1%	8.2%	9.0%	6.4%
Aegion Corp.	1,331	1,334	1,222	1,341	1,327	(4.2%)	4.2%	126	117	109	120	130	9.5%	8.8%	8.9%	9.0%	9.8%	9.1%	9.2%
MISTRAS Group, Inc.	623	711	692	690	721	5.4%	2.1%	62	62	76	64	78	10.0%	8.7%	10.9%	9.3%	10.9%	9.9%	10.4%
Matrix Service Co.	1,263	1,343	1,312	1,198	1,232	1.9%	(3.1%)	77	32	64	27	56	6.1%	2.4%	4.8%	2.3%	4.5%	4.5%	3.9%
Total	\$20,665	\$15,653	\$16,674	\$16,638	\$17,153	0.1%	1.4%	\$1,075	\$601	\$755	\$815	\$1,033	5.2%	3.8%	4.5%	4.9%	6.0%	6.6%	6.3%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Nov-16	May-17	Current	2016	2017E
		Nov-17	Oct-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Design / Professional Services												
AECOM	\$9,228	\$37.50	\$35.17	6.6%	3.2%	\$40.72	92.1%	10.0x	10.2x	11.4x	10.2x	10.5x
WSP Global, Inc.	5,559	46.46	44.60	4.2%	31.1%	47.00	98.8%	NM	11.3x	13.5x	14.9x	12.8x
Stantec, Inc.	3,585	27.10	28.80	(5.9%)	1.7%	28.90	93.8%	14.7x	11.5x	12.0x	13.4x	11.4x
Tetra Tech, Inc.	3,060	50.00	48.55	3.0%	16.7%	50.90	98.2%	12.7x	12.4x	13.8x	14.3x	13.2x
Arcadis NV	2,579	23.50	23.23	1.2%	102.0%	23.25	101.1%	3.6x	7.0x	9.1x	8.9x	10.6x
RPS Group Plc	942	3.68	3.78	(2.7%)	57.0%	4.00	92.0%	8.1x	10.5x	10.3x	10.8x	10.2x
	Median			2.1%	23.9%		96.0%	10.0x	10.9x	11.7x	12.1x	11.0x
Environmental Services												
Waste Management, Inc.	\$45,588	\$82.25	\$81.87	0.5%	18.3%	\$82.97	99.1%	10.7x	10.6x	11.4x	12.0x	11.4x
Republic Services, Inc.	29,777	64.94	65.50	(0.9%)	17.0%	67.18	96.7%	10.1x	10.8x	10.8x	11.1x	10.7x
Waste Connections, Inc.	21,694	68.94	71.01	(2.9%)	35.6%	73.96	93.2%	21.1x	16.7x	15.8x	22.2x	14.9x
Veolia Environnement SA	27,095	25.34	23.56	7.6%	46.5%	25.59	99.0%	7.4x	7.3x	8.4x	8.5x	7.2x
Stericycle, Inc.	8,415	66.31	70.85	(6.4%)	(9.1%)	88.00	75.4%	13.1x	11.8x	10.3x	9.9x	10.2x
Clean Harbors, Inc.	4,349	53.86	52.74	2.1%	1.9%	61.62	87.4%	11.0x	11.6x	10.3x	10.8x	10.2x
Advanced Disposal Services, Inc.	4,039	23.33	24.85	(6.1%)	16.3%	25.71	90.7%	9.2x	10.1x	10.2x	10.2x	9.7x
US Ecology, Inc.	1,396	51.45	48.45	6.2%	10.8%	55.75	92.3%	11.1x	12.6x	13.7x	12.7x	12.2x
	Median			(0.2%)	16.7%		92.8%	10.8x	11.2x	10.6x	11.0x	10.5x
Testing, Inspection, & Certification												
SGS SA	\$19,972	\$2,476.70	\$2,430.41	1.9%	23.5%	\$2,491.36	99.4%	10.6x	12.3x	13.0x	13.0x	15.3x
Bureau Veritas SA	14,321	26.56	26.89	(1.2%)	41.0%	27.09	98.1%	11.4x	13.9x	15.4x	15.6x	13.7x
Eurofins Scientific SE	12,337	606.55	650.91	(6.8%)	38.5%	650.97	93.2%	20.0x	20.4x	24.4x	24.7x	18.9x
Intertek Group Plc	12,480	70.80	70.59	0.3%	72.3%	72.51	97.6%	12.4x	15.2x	18.2x	18.5x	16.8x
ALS Ltd.	2,937	5.13	6.03	(15.0%)	13.7%	6.82	75.2%	15.2x	15.2x	15.6x	15.6x	12.8x
Applus Services SA	2,372	12.75	13.45	(5.2%)	30.8%	13.98	91.2%	9.9x	12.0x	12.3x	12.1x	10.6x
	Median			(3.2%)	34.6%		95.4%	11.9x	14.6x	15.5x	15.6x	14.5x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Infrastructure Services																			
Design / Professional Services																			
AECOM	\$8,357	\$17,990	\$17,411	\$18,203	\$19,381	44.3%	5.5%	\$418	\$1,004	\$902	\$881	\$954	5.0%	5.6%	5.2%	4.8%	4.9%	5.3%	5.0%
WSP Global, Inc.	2,628	4,740	4,815	4,082	4,666	35.4%	(1.6%)	215	339	372	434	507	8.2%	7.2%	7.7%	10.6%	10.9%	7.7%	9.7%
Stantec, Inc.	2,291	2,249	3,246	2,859	3,071	19.0%	(2.7%)	263	235	268	313	362	11.5%	10.5%	8.3%	11.0%	11.8%	10.1%	10.3%
Tetra Tech, Inc.	1,860	1,719	2,583	2,034	2,111	17.9%	(9.6%)	149	187	214	231	250	8.0%	10.9%	8.3%	11.4%	11.9%	9.1%	10.5%
Arcadis NV	3,495	3,792	3,682	3,867	3,911	2.6%	3.1%	447	473	292	246	263	12.8%	12.5%	7.9%	6.4%	6.7%	11.1%	7.0%
WS Atkins Plc	2,828	2,804	2,712	—	—	(2.1%)	NM	258	260	259	—	—	9.1%	9.3%	9.6%	NM	NM	9.3%	9.6%
RPS Group Plc	942	866	802	812	850	(7.7%)	2.9%	127	99	87	92	101	13.5%	11.5%	10.9%	11.3%	11.9%	12.0%	11.4%
Total	\$22,400	\$34,160	\$35,251	\$31,858	\$33,991	15.6%	(0.4%)	\$1,878	\$2,597	\$2,395	\$2,197	\$2,438	8.4%	7.6%	6.8%	6.9%	7.2%	9.2%	9.1%
Environmental Services																			
Waste Management, Inc.	\$14,004	\$12,961	\$13,609	\$14,387	\$14,889	(1.4%)	4.6%	\$3,654	\$3,477	\$3,804	\$3,998	\$4,177	26.1%	26.8%	28.0%	27.8%	28.1%	27.0%	27.9%
Republic Services, Inc.	8,788	9,115	9,388	9,961	10,416	3.4%	5.3%	2,239	2,637	2,682	2,772	2,938	25.5%	28.9%	28.6%	27.8%	28.2%	27.7%	28.2%
Waste Connections, Inc.	2,009	1,926	3,376	4,601	4,854	29.6%	19.9%	513	479	976	1,452	1,563	25.5%	24.9%	28.9%	31.6%	32.2%	26.4%	30.9%
Veolia Environnement SA	31,675	27,684	26,980	29,533	30,038	(7.7%)	5.5%	3,037	3,062	3,190	3,741	3,949	9.6%	11.1%	11.8%	12.7%	13.1%	10.8%	12.5%
Stericycle, Inc.	2,556	2,986	3,562	3,577	3,640	18.1%	1.1%	730	789	852	829	851	28.6%	26.4%	23.9%	23.2%	23.4%	26.3%	23.5%
Clean Harbors, Inc.	3,402	3,275	2,755	2,919	3,065	(10.0%)	5.5%	522	505	402	426	480	15.3%	15.4%	14.6%	14.6%	15.7%	15.1%	15.0%
Advanced Disposal Services, Inc.	1,403	1,396	1,405	1,496	1,568	0.1%	5.6%	373	390	395	418	445	26.6%	28.0%	28.1%	27.9%	28.4%	27.5%	28.1%
US Ecology, Inc.	447	563	478	502	532	3.3%	5.5%	114	124	110	114	128	25.5%	22.1%	23.0%	22.7%	24.0%	23.5%	23.2%
Total	\$64,284	\$59,906	\$61,553	\$66,976	\$69,002	4.4%	6.6%	\$11,181	\$11,464	\$12,411	\$13,751	\$14,531	17.4%	19.1%	20.2%	20.5%	21.1%	23.0%	23.7%
Testing, Inspection, & Certification																			
SGS SA	\$6,427	\$5,932	\$6,075	\$6,416	\$6,795	(2.8%)	5.8%	\$1,619	\$1,530	\$1,531	\$1,302	\$1,409	25.2%	25.8%	25.2%	20.3%	20.7%	25.4%	22.1%
Bureau Veritas SA	5,533	5,140	5,032	5,560	5,690	(4.6%)	6.3%	1,028	968	916	1,048	1,088	18.6%	18.8%	18.2%	18.9%	19.1%	18.5%	18.7%
Eurofins Scientific SE	1,871	2,162	2,806	3,590	4,204	22.5%	22.4%	315	381	500	653	805	16.9%	17.6%	17.8%	18.2%	19.2%	17.4%	18.4%
Intertek Group Plc	3,447	3,310	3,464	3,716	3,831	0.2%	5.2%	660	655	673	742	785	19.2%	19.8%	19.4%	20.0%	20.5%	19.5%	20.0%
ALS Ltd.	1,239	911	958	1,093	1,157	(12.1%)	9.9%	263	185	188	230	263	21.2%	20.3%	19.6%	21.1%	22.7%	20.4%	21.1%
Applus Services SA	2,147	1,887	1,755	1,883	2,006	(9.6%)	6.9%	246	219	196	224	260	11.4%	11.6%	11.1%	11.9%	13.0%	11.4%	12.0%
Total	\$20,663	\$19,341	\$20,090	\$22,258	\$23,683	(1.1%)	9.4%	\$4,131	\$3,938	\$4,005	\$4,199	\$4,610	20.0%	20.4%	19.9%	18.9%	19.5%	18.8%	18.7%

ENERGY, POWER & INFRASTRUCTURE

SOURCES

1. FactSet.
2. MergerMarket.
3. Baker Hughes.
4. U.S. Department of Commerce
5. American Institute of Architects
6. Dodge Data & Analytics

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