



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | JANUARY 2016



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Element Materials Technology ("Element"), a portfolio company of 3i Group, has been acquired by the U.K. based private equity firm, Bridgepoint. The transaction values the company at 900 million euros, or approximately 12 times the company's earnings before interest, taxes, depreciation, and amortization. The Netherlands based company operates a global network of laboratories serving the oil and gas, power generation, aerospace, and transportation industries.

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

ShawCor (TSX:SCL), the provider of various products and services to the global pipeline, petrochemical, and oil and gas industries, has acquired Minnesota based Lake Superior Consulting. Lake Superior Consulting provides integrated engineering services and integrity management solutions to the energy infrastructure industry.

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

John Wood Group (LSE:WG.), the global engineering and services firm to the oil and gas and power generation industries, has acquired Ohio based Kelchner. Kelchner, an excavation contractor and heavy/civil construction service provider, will operate within John Wood Group's U.S. based PSN division.

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

Accutest Laboratories, a portfolio company of Bolder Capital, has been acquired by the North American division of SGS SA (SWX:SGSN). Accutest operates a U.S. network of environmental testing laboratories that provide analytical services to industrial, engineering and construction, and government clients. HW&Co. served as an advisor to Accutest on the transaction.

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

PUBLIC MARKETS | KEY TRADING STATISTICS

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Jan-15	Jul-15	Current	2015E	2016P

Energy Services and Equipment

Large Cap Service	(15.5%)	(21.6%)	9.3x	8.4x	7.2x	8.9x	10.3x
Equipment	(13.6%)	(36.5%)	8.6x	7.0x	5.5x	6.2x	9.4x
Small-Cap Service	(27.6%)	(56.2%)	10.1x	7.2x	7.6x	10.1x	13.4x
OCTG	(16.8%)	(26.6%)	8.6x	6.7x	5.9x	6.2x	6.4x
Distribution	(21.8%)	(27.0%)	8.2x	18.7x	6.5x	8.4x	9.9x
Logistics	(20.7%)	(67.0%)	6.1x	6.7x	5.8x	4.8x	6.7x
Offshore Drillers	(36.8%)	(47.2%)	5.2x	4.5x	3.6x	3.8x	5.1x
Land Drillers	(20.8%)	(36.3%)	3.8x	4.3x	3.5x	5.0x	8.4x
E&C	(17.4%)	(15.3%)	4.8x	6.6x	3.4x	4.6x	4.5x

Power Services and Equipment

Large Cap PS&E	(6.0%)	(18.9%)	10.9x	11.0x	8.9x	8.6x	8.6x
Small-Cap PS&E	(8.9%)	(12.1%)	10.8x	10.7x	9.2x	9.9x	8.9x
EE and Cleantech	(13.6%)	(22.5%)	9.9x	12.1x	13.7x	10.6x	7.9x

Industrial & Infrastructure Services

Large Cap	(11.9%)	(8.8%)	5.9x	6.1x	6.4x	5.4x	5.2x
Small-Cap	(9.6%)	(46.7%)	9.4x	8.6x	8.4x	6.5x	6.3x
Utility Services	(13.9%)	(23.9%)	7.4x	8.3x	6.6x	7.0x	5.4x
Industrial Services	(11.3%)	(1.7%)	7.8x	9.4x	7.4x	7.9x	6.5x
Design/Professional Services	(10.7%)	1.3%	10.1x	10.9x	8.3x	8.4x	7.7x

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CONTACTS

UNITED STATES

Andrew Spitzer
Managing Director
aspitzer@harriswilliams.com
+1 (804) 915-0174

Brian Lucas
Managing Director
blucas@harriswilliams.com
+1 (804) 932-1323

Luke Sample
Director
lsample@harriswilliams.com
+1 (804) 915-0158

Matthew White
Director
mwhite@harriswilliams.com
+1 (804) 915-0131

Chris Burnham
Vice President
cburnham@harriswilliams.com
+1 (804) 915-0142

Ian Thomas
Vice President
ithomas@harriswilliams.com
+1 (804) 932-1384

EUROPE

Jeffery Perkins
Managing Director
jperkins@harriswilliams.com
+49 (0) 69 3650638 00

WHAT WE'RE READING

OIL & GAS | THE YEAR AHEAD

Always insightful, the team at RBN Energy did not disappoint with a look back on their key 2015 themes (and how they played out) and their outlook for the year ahead in "The Top Ten RBN Energy Prognostications for 2016 – Year of the Monkey." Rusty Brazier writes, "Now after a year of being beaten senseless by low prices, it is clear that [crude oil] markets too have succumbed to the scourge of shale oversupply. That's the end of Act I. There is nowhere else for producers to turn. The market dynamics facing Act II of the shale revolution are unprecedented. There is simply no way to predict what is going to happen next. Right? That's silly. Of course we can!"

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

CLEANTECH | TEN PREDICTIONS

On the other side of the equation, Michael Liebreich at *Bloomberg New Energy Finance* offers up his ten predictions for 2016 in his annual outlook. Following an overview of the problems facing the oil markets and global geopolitics, Liebreich writes, "If you want to be scared about what 2016 might bring, there is ample cause...However, few of these storm-clouds threaten a clean energy sector which is in the best health of any time in its history. Clean energy is now a third-of-a-trillion-dollar industry, with a strong cadre of competitive suppliers, enjoying a generally supportive policy environment – now underpinned by the commitments made in Paris. I may be tempting fate, but 2016 should be a good year for clean energy."

[Bloomberg New Energy Finance](#) | [Instapaper](#)

INTEGRITY MANAGEMENT | WHERE THERE'S A LEAK, THERE'S USUALLY MORE REGULATION

While there has been a good deal of reporting on the SoCal Gas's methane leak in Los Angeles, we thought *Utility Dive* offered one of the most thorough. "But beyond the localized consequences, the massive leak raises some larger questions about the electricity sector's move to natural gas as a more environmentally-friendly resource than coal: since studies suggest that methane leakage of more than 3% of total production can negate any climactic benefits over burning coal, what can the electricity and gas sectors do to limit and eliminate leaks? And what are the alternatives to a move toward natural gas?"

[Utility Dive](#) | [Instapaper](#)

MIDSTREAM | THE 2015 MLP CRASH

"In 2015 MLPs endured their own, private performance disaster. The Energy sector was in the background singing a similar tune, but midstream energy infrastructure, with its reliably boring toll model, behaved like a group of highly-leveraged, high-cost oil drilling businesses, sucking investor positions seemingly into a black hole. Like most MLP investors, we didn't see it coming. A forest from the trees problem due to being too close. We're going to offer our perspective on how we got here..."

[SL Advisors](#) | [Instapaper](#)

OIL & GAS | MONEY TO BE MADE

A profile of Trevor Rees-Jones, founder of Chief Oil & Gas, who sold seven deals over seven years for \$7 billion and now sees opportunity in the industry downturn. "Surveying the current scene, Rees-Jones sees it this way: 'I'm licking my chops.'"

[Forbes](#) | [Instapaper](#)

SOLAR | BEHIND THE ITC EXTENSION

"In late 2013, top strategists at the solar industry's national lobbying group in Washington mapped out a plan to get a critical tax credit passed through Congress. The 30 percent Investment Tax Credit (ITC), passed as part of the 2008 bank bailout, wasn't set to expire for another three years. But even with the price of solar systems down 50 percent since 2010 and installations hitting record numbers nationwide, companies worried about a looming collapse of demand and a wave of job losses in 2017. Waiting to extend the credit at the last minute wasn't an option...The crux of the campaign: build Republican solar champions."

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

M&A TRANSACTIONS

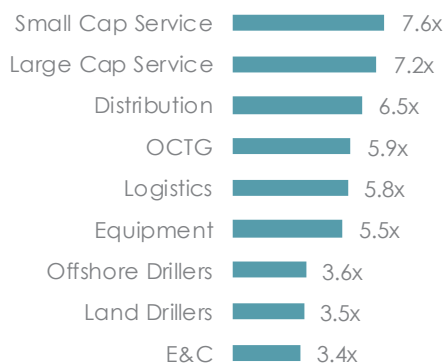
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
1/19/2016	Power Partners	U.S. based manufacturer of overhead, round tank, and submersible distribution transformers in the U.S., Mexico, and Caribbean.	OpenGate Capital
1/7/2016	Orion Rentals	Canada based provider of water management systems to the oil and gas industry in Alberta, CA.	White Water Management
1/6/2016	Lake Superior Consulting	U.S. based professional services firm, specializing in pipeline engineering and integrity management services to major pipeline operators.	ShawCor Ltd.
1/5/2016	Underground Solutions	U.S. based provider of infrastructure technologies for water, sewer, and conduit applications.	Aegion Corporation
1/4/2016	Accutest Laboratories	U.S. operator of environmental testing laboratories that provide analytical services to industrial, engineering, and government clients.	SGS
12/30/2015	Load King	U.S. based designer and manufacturer of engineered, low-bed, heavy-haul, bottom-dump, and platform trailers, and hauling systems.	Utility One Source
12/30/2015	Spectrum Technologies	U.S. based provider of commercial instrument calibration and test equipment repair services.	Transcat
12/29/2015	ATCO Emissions Management	Canada based provider of emissions control equipment and various infrastructure solutions.	TriWest Capital Partners
12/28/2015	Metem Corporation	U.S. based manufacturer and supplier of machines and assembled components to the gas turbine and aerospace industries.	G.E.
12/24/2015	CANBERRA Industries	U.S. based manufacturer and supplier of nuclear measurement solutions.	Mirion Technologies.
12/23/2015	Carbonair	U.S. based provider of groundwater treatment equipment services and sales.	ProAct Services
12/22/2015	Red Valve	U.S. based provider of highly-engineered valves to operate in the harshest municipal and industrial wastewater environments, as well as support applications in energy, power, and diversified industrial markets.	Hillenbrand, Inc.
12/21/2015	Kelchner	U.S. based excavation contractor and provider of heavy/civil construction services.	John Wood Group
12/17/2015	Element Materials Technology	Netherlands based operator of a network of laboratories that provide failure analysis and consulting, materials testing, and product qualification testing services.	Bridgepoint
12/15/2015	Specialized Energy Solutions	U.S. based provider of engineering, construction of civil infrastructure, and clean energy technologies.	CleanSpark
12/9/2015	Cimation	U.S. provider of automation, industrial IT, and enterprise data solutions for industries in the energy sector.	Accenture
12/9/2015	Westway Services	U.K. based provider of technical facility services and engineering solutions.	ABM

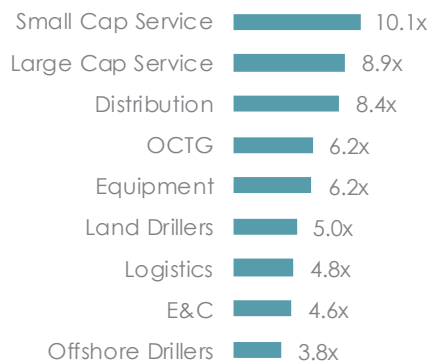
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

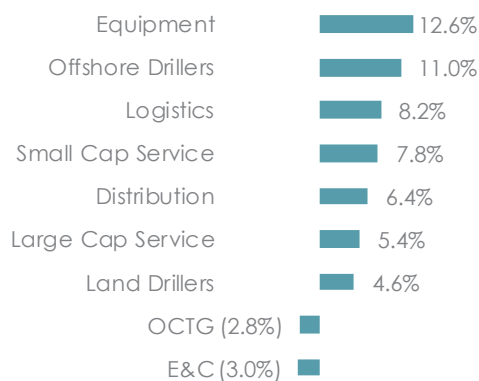
TEV / LTM EBITDA



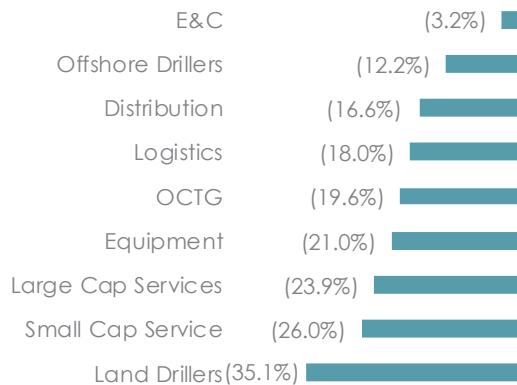
TEV / 2015E EBITDA



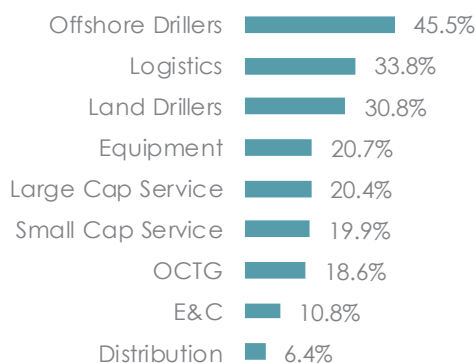
AVERAGE REVENUE GROWTH (2012 – 2014)



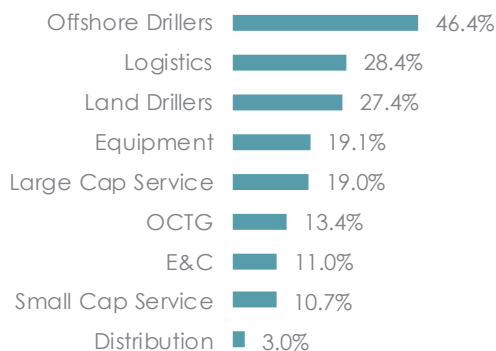
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



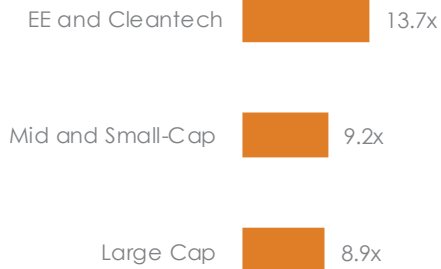
AVERAGE EBITDA MARGIN (2014 – 2016P)



PUBLIC MARKETS OVERVIEW

Power Equipment and Services

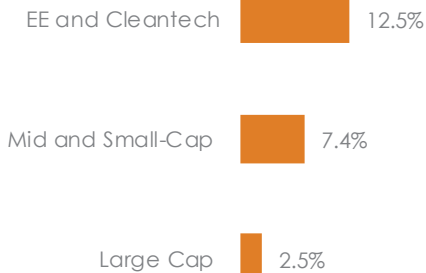
TEV / LTM EBITDA



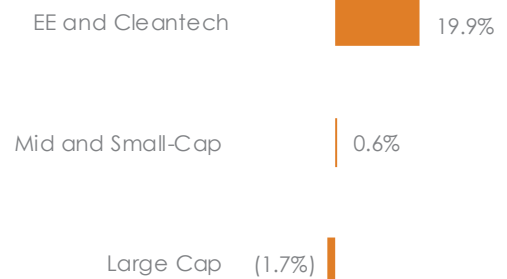
TEV / 2015E EBITDA



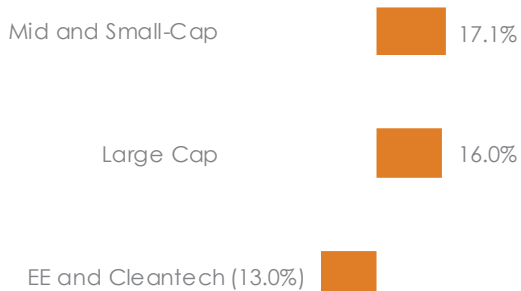
AVERAGE REVENUE GROWTH (2012 – 2014)



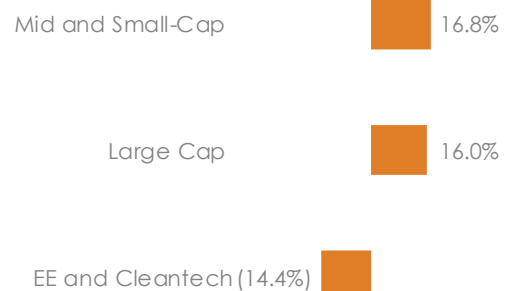
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



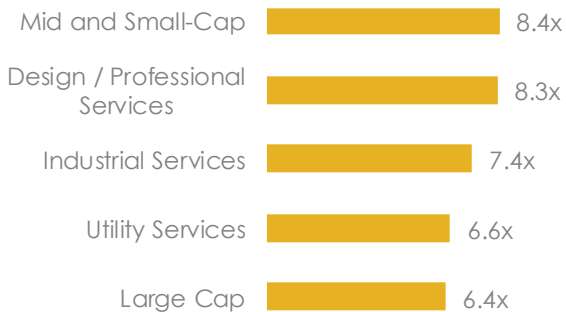
AVERAGE EBITDA MARGIN (2014 – 2016P)



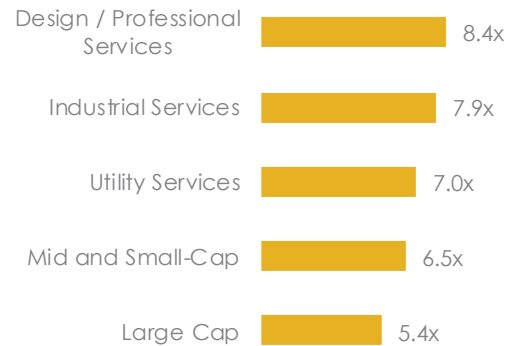
PUBLIC MARKETS OVERVIEW

Infrastructure Services

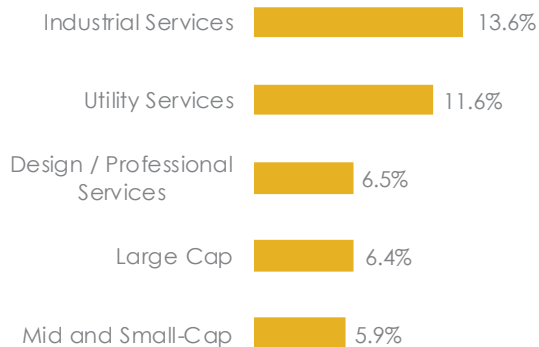
TEV / LTM EBITDA



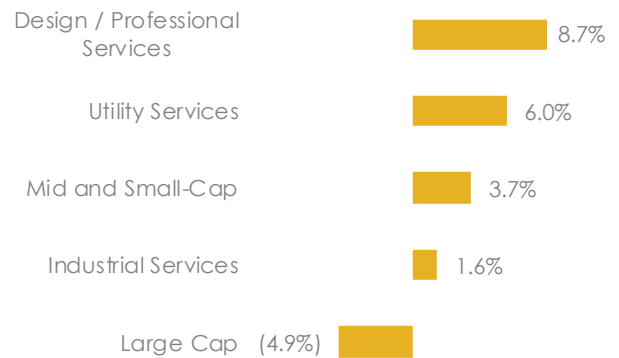
TEV / 2015E EBITDA



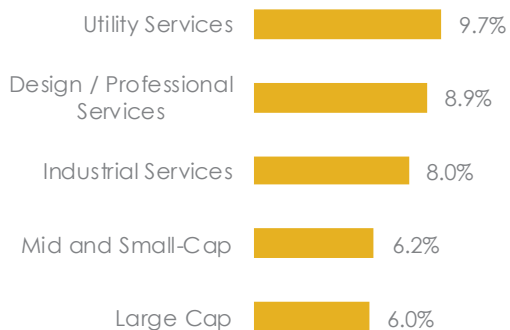
AVERAGE REVENUE GROWTH (2012 – 2014)



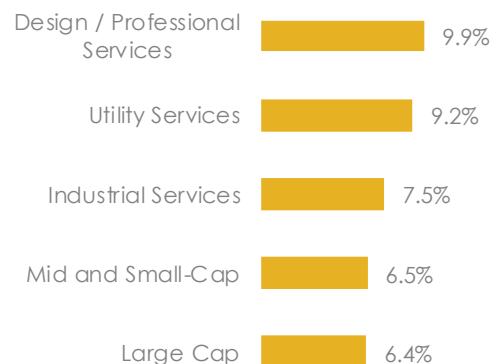
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016P)



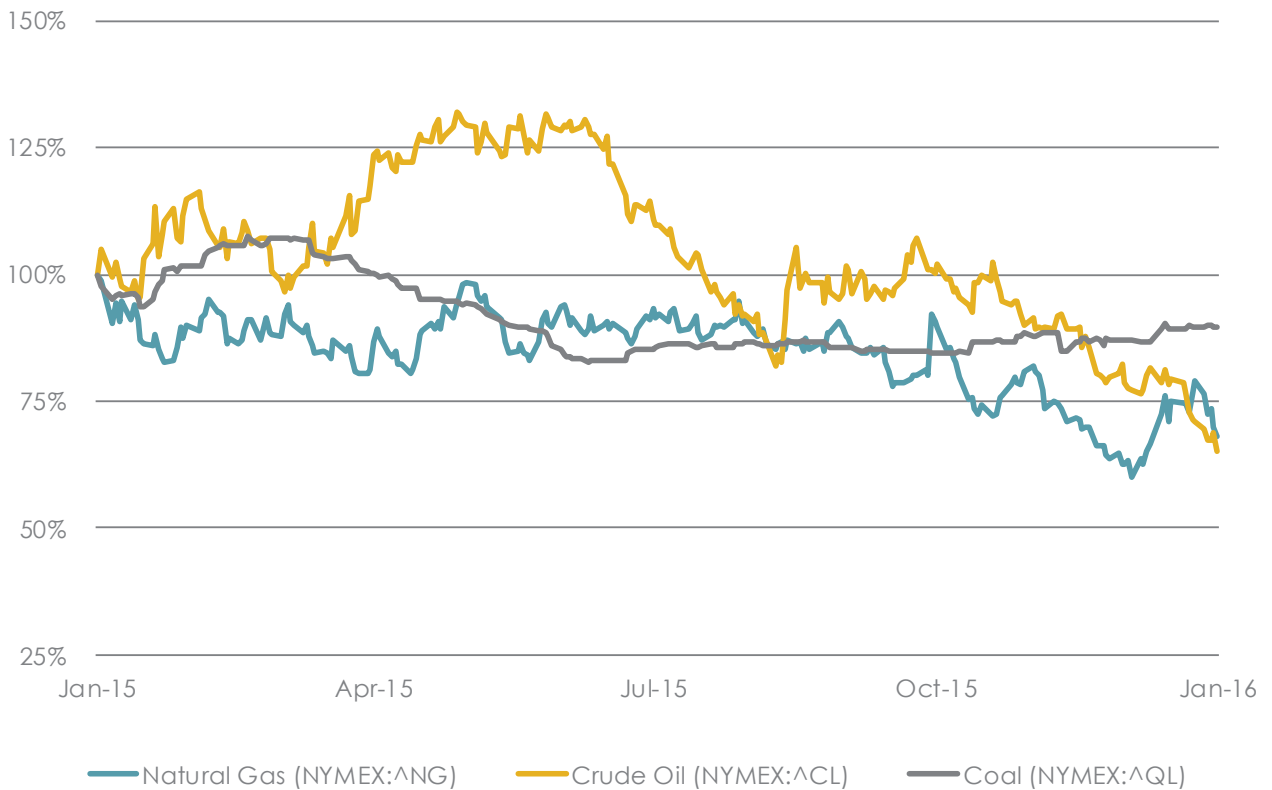
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.13	\$1.95	\$3.12	9.1%	(31.8%)
Crude Oil (\$ per bbl)	30.39	38.51	46.73	(21.1%)	(35.0%)
Coal (CAPP) (\$ per ton)	44.45	43.05	49.55	3.3%	(10.3%)

TRAILING TWELVE MONTHS

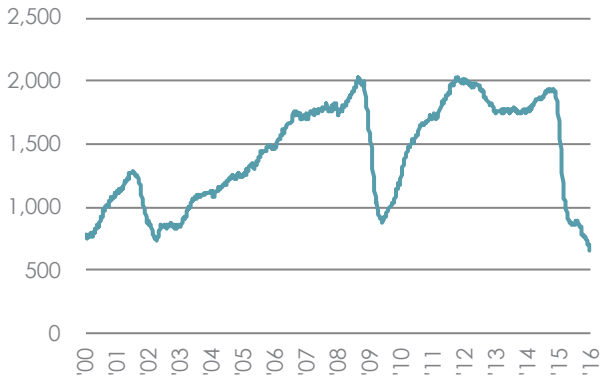
(Indexed to 100%)



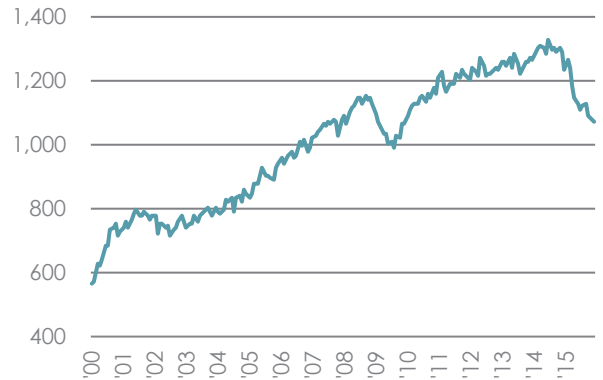
INDUSTRY STATISTICS

Rig Counts³

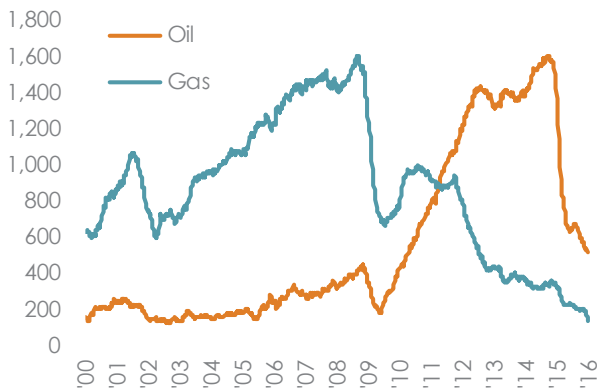
U.S. RIG COUNTS



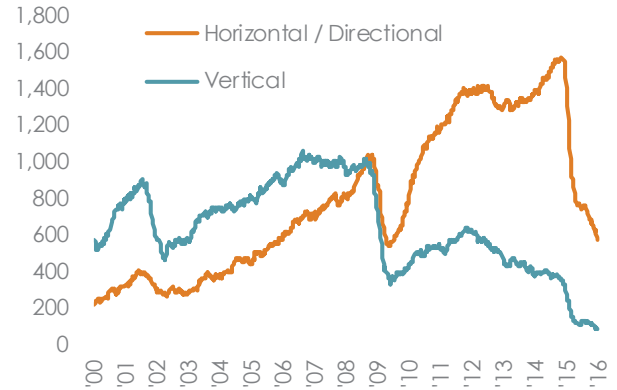
INTERNATIONAL RIG COUNTS



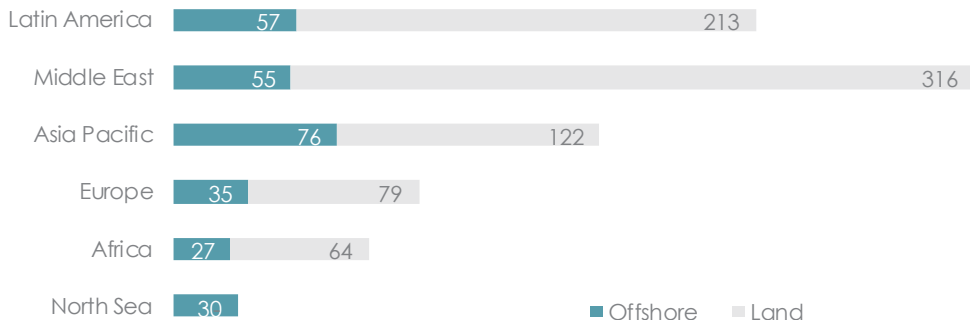
U.S. OIL VS. GAS RIG COUNT



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



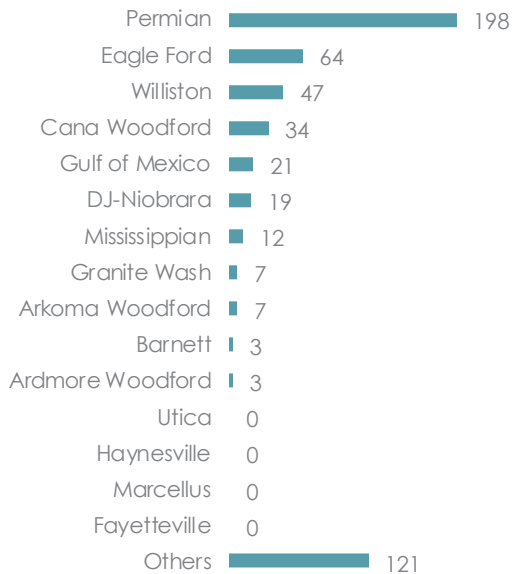
INTERNATIONAL RIG COUNT BY COUNTRY



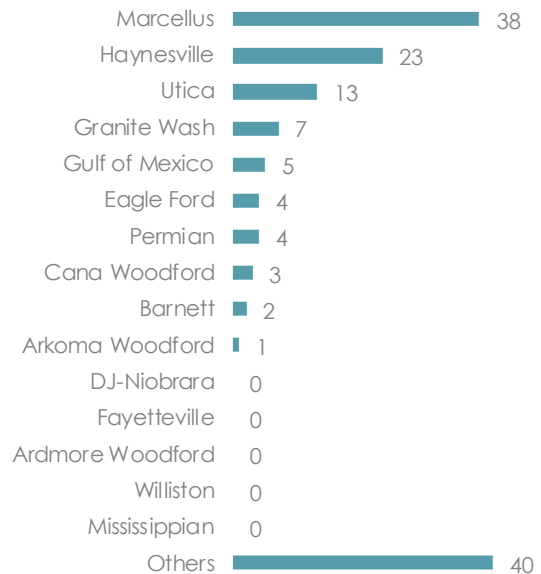
INDUSTRY STATISTICS

Rig Counts³

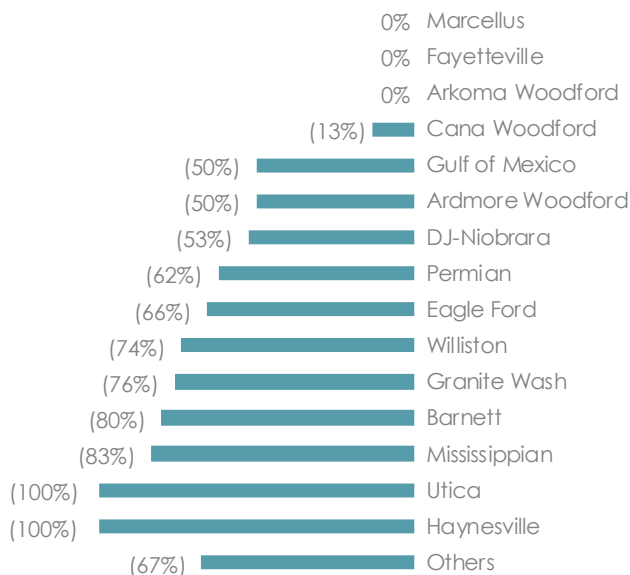
U.S. OIL RIG COUNT BY REGION



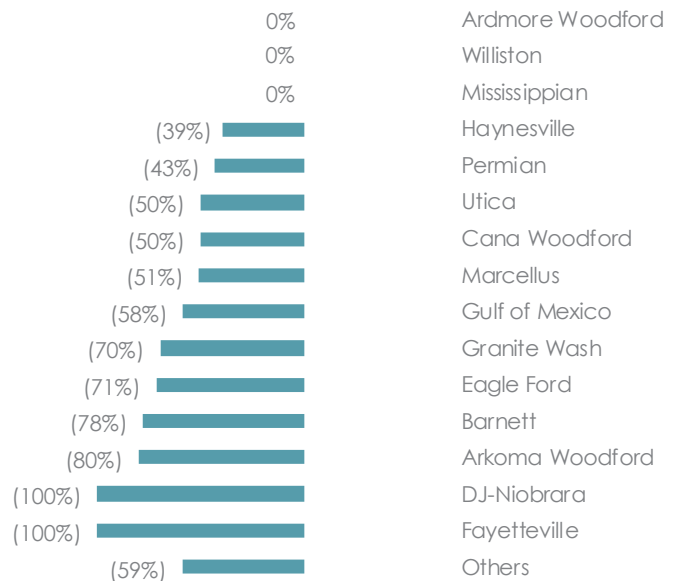
U.S. GAS RIG COUNT BY REGION



% YoY CHANGE IN U.S. OIL RIG COUNT BY REGION



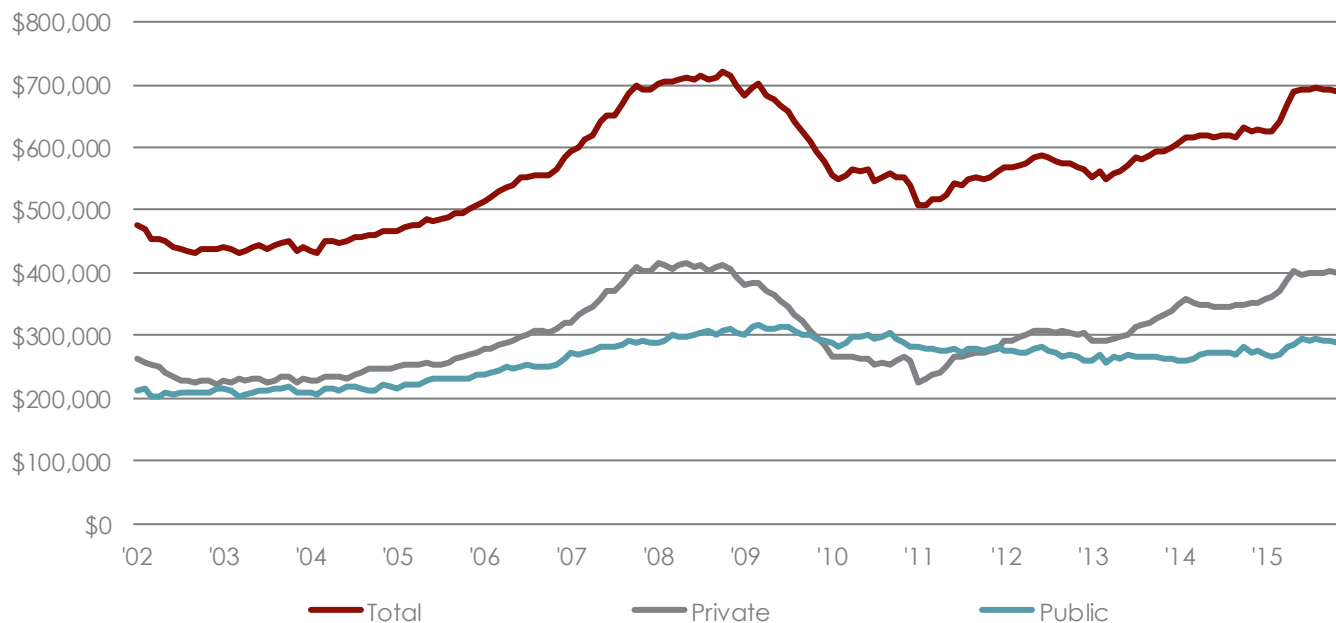
% YoY CHANGE IN U.S. GAS RIG COUNT BY REGION



INDUSTRY STATISTICS

Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

Seasonally Adjusted Annual Rate
(\$ in Millions)

% YoY CHANGE BY SECTOR

Manufacturing	28.8%
Lodging	28.6%
Communication	27.8%
Office	20.6%
Amusement	16.2%
Educational	13.8%
Highway & Street	5.5%
Power	5.2%
Healthcare	5.0%
Religious	3.4%
Conservation	3.2%
Transportation	3.1%
Commercial	0.4%
Sewage & Waste	(1.8%)
Public Safety	(5.2%)
Water Supply	(5.2%)

% MoM CHANGE BY SECTOR

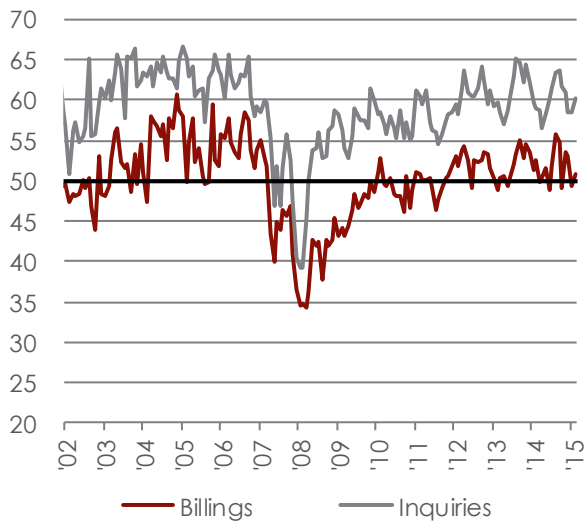
Communication	4.4%
Educational	3.9%
Office	1.6%
Transportation	0.2%
Healthcare	(0.1%)
Lodging	(1.1%)
Commercial	(1.1%)
Power	(1.1%)
Highway & Street	(1.4%)
Amusement	(2.1%)
Religious	(3.8%)
Manufacturing	(4.2%)
Sewage & Waste	(4.8%)
Conservation	(4.9%)
Water Supply	(7.2%)
Public Safety	(8.1%)

INDUSTRY STATISTICS

Construction Indicators^{5,6}

HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

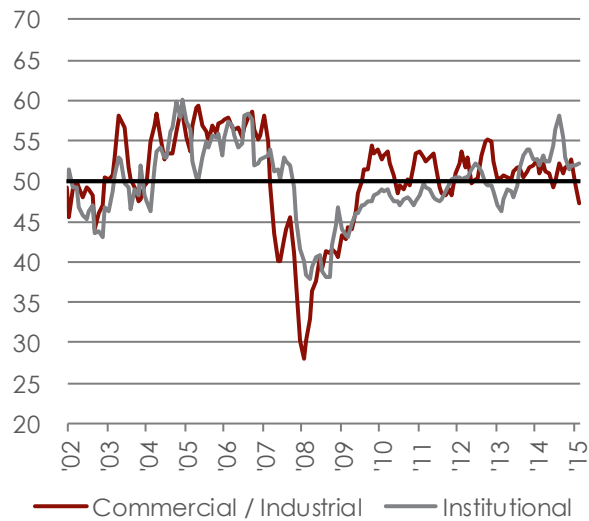
Seasonally Adjusted



December: 50.9 60.2

C&I AND INSTITUTIONAL ABI SCORES

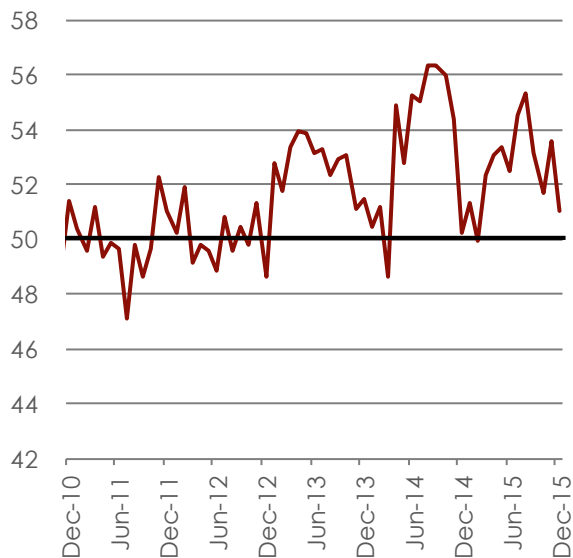
Seasonally Adjusted



47.3 52.2

NEW DESIGN CONTRACTS

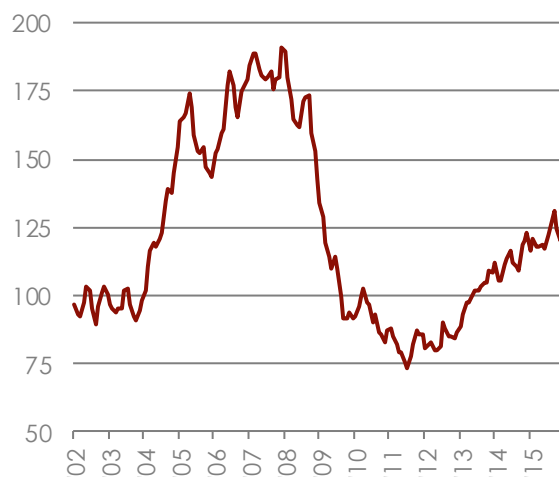
Seasonally Adjusted



December: 51.0

DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



125.2

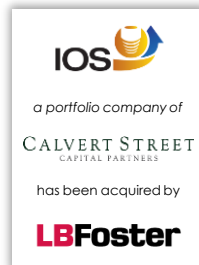
OUR GROUP

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

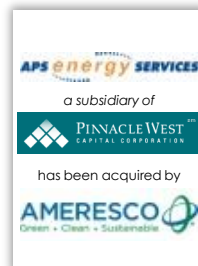
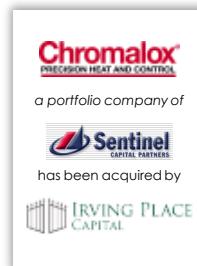
SELECT RELEVANT EXPERIENCE



Power

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

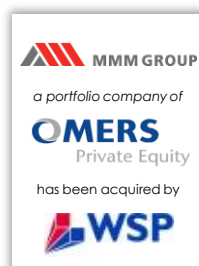
SELECT RELEVANT EXPERIENCE



Infrastructure

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

SELECT RELEVANT 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



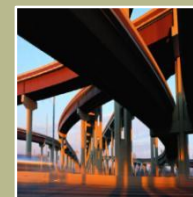
Specialty Distribution



Technology, Media & Telecom



Transportation & Logistics



HARRIS WILLIAMS & CO. OFFICE LOCATIONS

UNITED STATES

Boston

Two International Place
24th Floor
Boston, Massachusetts 02110
Phone: +1 (617) 482-7501

Cleveland

1900 East 9th Street
20th Floor
Cleveland, Ohio 44114
Phone: +1 (216) 689-2400

Minneapolis

222 South 9th Street
Suite 3350
Minneapolis, Minnesota 55402
Phone: +1 (612) 359-2700

Richmond (Headquarters)

1001 Haxall Point
9th Floor
Richmond, Virginia 23219
Phone: +1 (804) 648-0072

San Francisco

575 Market Street
31st Floor
San Francisco, California 94105
Phone: +1 (415) 288-4260

EUROPE

Frankfurt

Bockenheimer Landstrasse 33-35
60325 Frankfurt
Germany
Phone: +49 069 3650638 00

London

63 Brook Street
London W1K 4HS, England
Phone: +44 (0) 20 7518 8900

NETWORK OFFICES

Beijing

Hong Kong

Mumbai

New Delhi

Shanghai

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jan-15	Jul-15	Current	2015E	2016P
		Jan-16	Dec-15	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger Limited	\$85,367	\$63.01	\$71.84	(12.3%)	(17.8%)	\$95.13	66.2%	9.3x	9.0x	7.6x	8.6x	10.1x
Halliburton Company	32,022	30.85	37.10	(16.8%)	(17.4%)	50.20	61.5%	7.7x	6.6x	6.6x	7.7x	8.7x
Baker Hughes Incorporated	19,495	39.89	46.50	(14.2%)	(25.5%)	70.45	56.6%	9.4x	8.3x	6.9x	10.1x	10.7x
Weatherford International plc	12,077	6.19	9.13	(32.2%)	(34.5%)	14.91	41.5%	11.0x	8.5x	8.5x	9.2x	10.6x
	Median			(15.5%)	(21.6%)		59.0%	9.3x	8.4x	7.2x	8.9x	10.3x
Equipment												
National Oilwell Varco, Inc.	\$13,471	\$29.95	\$34.66	(13.6%)	(47.3%)	\$59.82	50.1%	7.7x	4.8x	4.4x	5.5x	8.9x
Cameron International Corporation	12,909	58.57	64.60	(9.3%)	39.2%	71.22	82.2%	6.9x	7.0x	7.9x	8.7x	11.3x
FMC Technologies, Inc.	6,148	24.33	30.62	(20.5%)	(37.6%)	44.43	54.8%	8.8x	7.4x	5.4x	6.2x	7.9x
Oceaneering International, Inc.	3,690	32.33	38.68	(16.4%)	(36.5%)	59.65	54.2%	7.5x	5.9x	5.0x	5.5x	6.5x
Dril-Quip, Inc.	1,670	53.88	60.41	(10.8%)	(25.7%)	81.78	65.9%	8.6x	7.3x	5.6x	6.2x	9.4x
Oil States International Inc.	1,432	26.73	30.21	(11.5%)	(35.8%)	48.16	55.5%	8.9x	5.2x	5.5x	7.9x	12.4x
Forum Energy Technologies, Inc.	1,259	10.31	13.00	(20.7%)	(36.7%)	25.44	40.5%	10.0x	8.1x	6.7x	8.4x	12.6x
	Median			(13.6%)	(36.5%)		54.8%	8.6x	7.0x	5.5x	6.2x	9.4x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$2,580	\$9.76	\$14.29	(31.7%)	(43.5%)	\$26.95	36.2%	6.0x	4.4x	3.9x	6.1x	9.1x
TETRA Technologies, Inc.	1,729	5.78	8.45	(31.6%)	7.0%	9.44	61.2%	7.7x	9.4x	7.6x	7.2x	7.3x
C&J Energy Services, Ltd.	1,424	2.71	4.77	(43.2%)	(74.1%)	18.45	14.7%	10.5x	13.4x	16.5x	37.6x	22.4x
Ensign Energy Services Inc.	1,202	4.46	4.76	(6.2%)	(44.1%)	8.62	51.8%	6.2x	5.0x	4.0x	5.4x	7.3x
U.S. Silica Holdings, Inc.	1,062	16.23	21.01	(22.8%)	(36.8%)	40.17	40.4%	11.2x	7.8x	7.6x	10.1x	14.4x
Calfrac Well Services Ltd.	662	0.85	1.10	(22.9%)	(88.2%)	7.70	11.0%	11.2x	5.2x	6.1x	32.1x	17.5x
Basic Energy Services, Inc.	907	1.73	2.40	(27.9%)	(68.3%)	10.50	16.5%	9.7x	5.4x	8.1x	37.8x	NM
Key Energy Services Inc.	818	0.34	0.46	(27.8%)	(76.1%)	2.79	12.0%	NM	36.0x	NM	NM	24.3x
Trican Well Service Ltd.	516	0.31	0.42	(27.4%)	(93.4%)	3.96	7.7%	33.5x	6.7x	13.4x	NM	12.5x
CARBO Ceramics Inc.	428	18.51	16.73	10.6%	(42.2%)	47.04	39.3%	NM	20.7x	NM	NM	NM
	Median			(27.6%)	(56.2%)		26.3%	10.1x	7.2x	7.6x	10.1x	13.4x
OCTG												
Tenaris S.A.	\$10,095	\$9.95	\$11.95	(16.8%)	(26.6%)	\$16.79	59.3%	8.6x	6.7x	5.9x	7.4x	7.5x
PAO TMK	3,343	2.70	3.09	(12.6%)	11.8%	4.75	56.8%	6.1x	5.3x	4.9x	5.1x	5.3x
Vallourec SA	3,004	5.99	8.77	(31.7%)	(73.5%)	29.32	20.4%	21.0x	9.0x	11.9x	NM	NM
	Median			(16.8%)	(26.6%)		56.8%	8.6x	6.7x	5.9x	6.2x	6.4x
Distribution												
MRC Global Inc.	\$2,036	\$10.27	\$13.76	(25.4%)	(12.8%)	\$17.62	58.3%	8.2x	7.6x	6.5x	8.4x	9.9x
NOW Inc.	1,439	13.48	16.48	(18.2%)	(41.2%)	27.68	48.7%	NM	29.9x	NM	NM	NM
	Median			(21.8%)	(27.0%)		53.5%	8.2x	18.7x	6.5x	8.4x	9.9x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015E	2016P	'12-14	'14-16P	2012	2013	2014	2015E	2016P	2012	2013	2014	2015E	2016P	'12-14	'14-16P
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger Limited	\$41,731	\$45,266	\$48,580	\$35,481	\$30,554	7.9%	(20.7%)	\$10,935	\$12,224	\$13,584	\$9,862	\$8,150	26.2%	27.0%	28.0%	27.8%	26.7%	27.1%	27.5%
Halliburton Company	28,503	29,402	32,870	23,697	20,408	7.4%	(21.2%)	6,087	6,038	7,028	4,104	3,368	21.4%	20.5%	21.4%	17.3%	16.5%	21.1%	18.4%
Baker Hughes Incorporated	21,361	22,364	24,551	15,830	13,329	7.2%	(26.3%)	3,803	3,647	4,847	1,893	1,761	17.8%	16.3%	19.7%	12.0%	13.2%	18.0%	15.0%
Weatherford International plc	15,215	15,263	14,911	9,449	7,887	(1.0%)	(27.3%)	2,445	2,054	2,514	1,315	1,143	16.1%	13.5%	16.9%	13.9%	14.5%	15.5%	15.1%
Total	\$106,810	\$112,295	\$120,912	\$84,457	\$72,179	5.4%	(23.9%)	\$23,270	\$23,963	\$27,973	\$17,174	\$14,422	21.8%	21.3%	23.1%	20.3%	20.0%	20.4%	19.0%
Equipment																			
National Oilwell Varco, Inc.	\$17,194	\$19,221	\$21,440	\$15,083	\$10,497	11.7%	(30.0%)	\$4,005	\$3,937	\$4,495	\$2,496	\$1,539	23.3%	20.5%	21.0%	16.6%	14.7%	21.6%	17.4%
Cameron International Corporation	7,795	9,138	10,381	8,739	7,376	15.4%	(15.7%)	1,220	1,362	1,642	1,488	1,184	15.7%	14.9%	15.8%	17.0%	16.1%	15.5%	16.3%
FMC Technologies, Inc.	6,151	7,126	7,943	6,509	5,666	13.6%	(15.5%)	793	986	1,305	988	779	12.9%	13.8%	16.4%	15.2%	13.7%	14.4%	15.1%
Oceaneering International, Inc.	2,783	3,287	3,660	3,037	2,727	14.7%	(13.7%)	605	747	858	669	564	21.7%	22.7%	23.4%	22.0%	20.7%	22.6%	22.1%
Dril-Quip, Inc.	733	872	931	841	655	12.7%	(16.1%)	188	253	310	272	183	25.6%	29.0%	33.3%	32.3%	27.9%	29.3%	31.2%
Oil States International Inc.	1,518	1,629	1,820	1,115	960	9.5%	(27.3%)	339	367	438	182	113	22.3%	22.5%	24.1%	16.4%	11.8%	23.0%	17.4%
Forum Energy Technologies, Inc.	1,415	1,525	1,740	1,076	880	10.9%	(28.9%)	290	267	313	152	96	20.5%	17.5%	18.0%	14.1%	10.9%	18.6%	14.3%
Total	\$37,589	\$42,799	\$47,914	\$36,400	\$28,761	12.6%	(21.0%)	\$7,439	\$7,919	\$9,361	\$6,247	\$4,459	19.8%	18.5%	19.5%	17.2%	15.5%	20.7%	19.1%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,293	\$4,350	\$4,557	\$2,787	\$2,234	3.0%	(30.0%)	\$1,254	\$1,140	\$1,199	\$421	\$275	29.2%	26.2%	26.3%	15.1%	12.3%	27.2%	17.9%
TETRA Technologies, Inc.	881	909	1,078	1,146	1,162	10.6%	3.8%	123	96	111	243	232	13.9%	10.6%	10.3%	21.2%	20.0%	11.6%	17.1%
C&J Energy Services, Ltd.	1,112	1,070	1,608	1,734	1,660	20.3%	1.6%	336	202	232	37	51	30.2%	18.8%	14.4%	2.1%	3.1%	21.2%	6.5%
Ensign Energy Services Inc.	2,204	1,975	2,005	1,017	828	(4.6%)	(35.7%)	566	455	476	223	170	25.7%	23.1%	23.7%	21.9%	20.5%	24.2%	22.1%
U.S. Silica Holdings, Inc.	442	546	877	645	584	40.9%	(18.4%)	141	153	222	105	77	31.8%	28.0%	25.3%	16.3%	13.2%	28.4%	18.3%
Calfrac Well Services Ltd.	1,600	1,472	2,156	1,066	790	16.1%	(39.5%)	258	177	308	21	35	16.1%	12.0%	14.3%	2.0%	4.4%	14.1%	6.9%
Basic Energy Services, Inc.	1,375	1,263	1,491	810	709	4.1%	(31.0%)	297	231	313	24	0	21.6%	18.3%	21.0%	3.0%	0.1%	20.3%	8.0%
Key Energy Services Inc.	1,960	1,592	1,427	797	697	(14.7%)	(30.1%)	421	269	118	6	34	21.5%	16.9%	8.3%	0.7%	4.9%	15.5%	4.6%
Trican Well Service Ltd.	2,221	1,991	2,335	948	762	2.5%	(42.9%)	243	156	226	(22)	40	10.9%	7.8%	9.7%	(2.4%)	5.2%	9.5%	4.2%
CARBO Ceramics Inc.	646	667	648	271	253	0.2%	(37.5%)	204	172	159	(35)	(22)	31.6%	25.8%	24.5%	(12.9%)	(8.5%)	27.3%	1.0%
Total	\$16,734	\$15,836	\$18,182	\$11,220	\$9,679	7.8%	(26.0%)	\$3,843	\$3,051	\$3,363	\$1,022	\$893	23.0%	19.3%	18.5%	9.1%	9.2%	19.9%	10.7%
OCTG																			
Tenaris S.A.	\$10,834	\$10,597	\$10,338	\$7,223	\$6,833	(2.3%)	(18.7%)	\$2,874	\$2,764	\$2,679	\$1,373	\$1,350	26.5%	26.1%	25.9%	19.0%	19.8%	26.2%	21.6%
PAO IMK	6,688	6,432	6,009	4,338	4,227	(5.2%)	(16.1%)	1,006	929	782	675	654	15.0%	14.4%	13.0%	15.6%	15.5%	14.2%	14.7%
Vallourec SA	7,022	7,682	6,900	4,089	3,974	(0.9%)	(24.1%)	1,088	1,259	1,024	(90)	(25)	15.5%	16.4%	14.8%	(2.2%)	(0.6%)	15.6%	4.0%
Total	\$24,544	\$24,711	\$23,247	\$15,650	\$15,034	(2.8%)	(19.6%)	\$4,969	\$4,952	\$4,485	\$1,958	\$1,979	20.2%	20.0%	19.3%	12.5%	13.2%	18.6%	13.4%
Distribution																			
MRC Global Inc.	\$5,571	\$5,231	\$5,933	\$4,528	\$4,130	3.2%	(16.6%)	\$475	\$389	\$400	\$237	\$195	8.5%	7.4%	6.7%	5.2%	4.7%	7.6%	5.6%
NOW Inc.	3,414	4,296	4,105	3,056	2,846	9.7%	(16.7%)	180	241	202	(60)	(44)	5.3%	5.6%	4.9%	(2.0%)	(1.5%)	5.3%	0.5%
Total	\$8,985	\$9,527	\$10,038	\$7,584	\$6,976	6.4%	(16.6%)	\$655	\$630	\$602	\$177	\$151	7.3%	6.6%	6.0%	2.3%	2.2%	6.4%	3.0%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jan-15	Jul-15	Current	2015E	2016P
		Jan-16	Dec-15	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$9,929	\$23.87	\$25.06	(4.7%)	(40.9%)	\$34.74	68.7%	8.8x	9.1x	8.5x	7.8x	6.9x
Tidewater Inc.	1,674	5.49	6.85	(19.9%)	(81.7%)	33.84	16.2%	6.2x	6.6x	5.3x	3.8x	7.6x
Bristow Group, Inc.	1,625	20.66	25.48	(18.9%)	(64.7%)	64.64	32.0%	8.3x	9.2x	6.2x	4.7x	6.5x
Hornbeck Offshore Services, Inc.	1,041	7.34	9.35	(21.5%)	(64.5%)	25.22	29.1%	5.6x	5.5x	4.3x	4.9x	6.1x
Gulfmark Offshore, Inc.	565	2.82	5.65	(50.1%)	(86.1%)	22.39	12.6%	5.9x	6.7x	8.2x	11.8x	16.1x
Civeo Corporation	515	1.03	1.40	(26.4%)	(69.3%)	4.96	20.8%	2.7x	3.1x	2.9x	4.0x	5.9x
	Median			(20.7%)	(67.0%)		24.9%	6.1x	6.7x	5.8x	4.8x	6.7x
Offshore Drillers												
Transocean Ltd.	\$10,426	\$9.86	\$13.38	(26.3%)	(35.2%)	21.90	45.0%	3.5x	3.7x	3.2x	3.2x	6.2x
Ensco plc	7,250	10.30	16.40	(37.2%)	(62.7%)	32.28	31.9%	4.8x	3.8x	3.1x	3.6x	4.8x
Noble Corporation plc	6,932	7.79	12.83	(39.3%)	(50.1%)	19.62	39.7%	6.0x	5.6x	4.4x	4.0x	5.4x
Diamond Offshore Drilling, Inc.	4,652	16.91	21.85	(22.6%)	(44.3%)	37.56	45.0%	4.7x	4.9x	4.3x	4.6x	6.5x
Rowan Companies plc	4,038	12.19	19.16	(36.4%)	(42.7%)	25.13	48.5%	6.7x	5.5x	4.0x	4.0x	4.5x
Atwood Oceanics, Inc.	1,967	6.07	12.58	(51.7%)	(77.5%)	35.66	17.0%	5.6x	4.1x	2.5x	2.6x	3.8x
	Median			(36.8%)	(47.2%)		42.4%	5.2x	4.5x	3.6x	3.8x	5.1x
Land Drillers												
Nabors Industries Ltd.	\$5,585	\$6.37	\$9.06	(29.7%)	(36.3%)	16.99	37.5%	3.8x	4.4x	4.1x	5.0x	7.0x
Helmerich & Payne, Inc.	4,635	45.15	54.77	(17.6%)	(25.0%)	79.90	56.5%	3.8x	4.3x	3.5x	3.9x	8.4x
Patterson-UTI Energy Inc.	2,678	12.84	15.54	(17.4%)	(6.4%)	23.11	55.6%	2.7x	3.7x	3.5x	5.1x	10.2x
Precision Drilling Corporation	2,015	2.94	3.71	(20.8%)	(40.4%)	6.50	45.2%	4.6x	6.9x	6.1x	5.9x	8.0x
Pioneer Energy Services Corp.	462	1.36	2.21	(38.5%)	(63.6%)	8.69	15.7%	2.5x	3.2x	2.8x	4.4x	9.2x
	Median			(20.8%)	(36.3%)		45.2%	3.8x	4.3x	3.5x	5.0x	8.4x
Engineering & Construction												
Saipem SpA	\$9,695	\$7.25	\$8.29	(12.6%)	(15.3%)	14.06	51.5%	6.7x	25.0x	25.8x	20.3x	6.9x
Petrofac Limited	5,188	10.01	12.11	(17.4%)	7.7%	15.37	65.1%	4.8x	12.3x	9.8x	9.7x	5.7x
Technip SA	3,483	42.06	50.86	(17.3%)	(23.4%)	72.63	57.9%	4.5x	4.3x	3.1x	2.6x	2.9x
Subsea 7 SA	1,595	5.32	7.47	(28.8%)	(41.3%)	10.27	51.8%	2.3x	2.5x	1.3x	1.4x	2.4x
McDermott International Inc.	924	2.70	3.64	(25.8%)	17.4%	6.00	45.0%	12.3x	6.6x	3.4x	4.6x	4.5x
	Median			(17.4%)	(15.3%)		51.8%	4.8x	6.6x	3.4x	4.6x	4.5x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015E	2016P	'12-14	'14-16P	2012	2013	2014	2015E	2016P	2012	2013	2014	2015E	2016P	'12-14	'14-16P
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,025	\$4,103	\$3,932	NM	NM	(1.2%)	NM	\$1,537	\$1,580	\$1,437	\$1,233	\$1,344	38.2%	38.5%	36.5%	NM	NM	37.7%	36.5%
Tidewater Inc.	1,060	1,230	1,418	1,526	1,071	15.7%	(13.1%)	265	347	417	437	215	25.0%	28.2%	29.4%	28.6%	20.1%	27.5%	26.0%
Bristow Group, Inc.	1,199	1,344	1,516	1,881	1,756	12.4%	7.6%	263	291	291	330	243	22.0%	21.7%	19.2%	17.6%	13.9%	20.9%	16.9%
Hornbeck Offshore Services, Inc.	463	548	635	490	411	17.1%	(19.6%)	192	255	284	219	154	41.4%	46.6%	44.7%	44.7%	37.5%	44.2%	42.3%
Gulfmark Offshore, Inc.	389	455	496	273	212	12.9%	(34.6%)	103	159	172	46	32	26.5%	34.9%	34.7%	16.8%	14.9%	32.0%	22.1%
Civeo Corporation	1,109	1,041	943	519	456	(7.8%)	(30.5%)	492	427	331	130	88	44.4%	41.0%	35.1%	25.1%	19.2%	40.2%	26.5%
Total	\$8,246	\$8,721	\$8,941	\$4,689	\$3,905	8.2%	(18.0%)	\$2,852	\$3,059	\$2,932	\$2,396	\$2,075	34.6%	35.1%	32.8%	51.1%	53.1%	33.8%	28.4%
Offshore Drillers																			
Transocean Ltd.	\$8,773	\$9,070	\$8,952	\$6,947	\$4,482	1.0%	(29.2%)	\$3,518	\$3,505	\$3,796	\$3,073	\$1,611	40.1%	38.6%	42.4%	44.2%	36.0%	40.4%	40.9%
Ensco plc	3,639	4,323	4,565	3,957	3,219	12.0%	(16.0%)	1,814	2,201	2,348	1,980	1,510	49.8%	50.9%	51.4%	50.0%	46.9%	50.7%	49.5%
Noble Corporation plc	2,135	2,472	3,148	3,113	2,558	21.4%	(9.9%)	1,053	1,189	1,559	1,707	1,250	49.3%	48.1%	49.5%	54.8%	48.9%	49.0%	51.1%
Diamond Offshore Drilling, Inc.	2,936	2,844	2,737	2,373	1,722	(3.4%)	(20.7%)	1,337	1,186	1,133	1,013	714	45.5%	41.7%	41.4%	42.7%	41.4%	42.9%	41.8%
Rowan Companies plc	1,393	1,579	1,824	2,132	1,960	14.5%	3.7%	526	587	707	1,008	897	37.8%	37.2%	38.8%	47.3%	45.8%	37.9%	43.9%
Atwood Oceanics, Inc.	756	1,018	1,103	1,381	1,081	20.8%	(1.0%)	390	548	561	757	520	51.7%	53.8%	50.8%	54.8%	48.1%	52.1%	51.3%
Total	\$19,631	\$21,306	\$22,329	\$19,903	\$15,023	11.0%	(12.2%)	\$8,639	\$9,216	\$10,104	\$9,538	\$6,503	44.0%	43.3%	45.2%	47.9%	43.3%	45.5%	46.4%
Land Drillers																			
Nabors Industries Ltd.	\$6,843	\$6,152	\$6,804	\$3,865	\$2,834	(0.3%)	(35.5%)	\$1,966	\$1,680	\$1,753	\$1,123	\$793	28.7%	27.3%	25.8%	29.1%	28.0%	27.3%	27.6%
Helmerich & Payne, Inc.	3,138	3,374	3,706	2,955	1,822	8.7%	(29.9%)	1,278	1,400	1,559	1,126	535	40.7%	41.5%	42.1%	38.1%	29.3%	41.4%	36.5%
Patterson-UTI Energy Inc.	2,723	2,716	3,182	1,847	1,261	8.1%	(37.0%)	990	841	986	510	247	36.4%	31.0%	31.0%	27.6%	19.5%	32.8%	26.1%
Precision Drilling Corporation	2,047	1,911	2,030	1,120	877	(0.4%)	(34.3%)	478	600	545	338	238	23.4%	31.4%	26.8%	30.2%	27.2%	27.2%	28.0%
Pioneer Energy Services Corp.	919	960	1,055	541	394	7.1%	(38.9%)	248	236	266	106	46	26.9%	24.6%	25.2%	19.6%	11.6%	25.6%	18.8%
Total	\$15,671	\$15,113	\$16,778	\$10,328	\$7,189	4.6%	(35.1%)	\$4,960	\$4,756	\$5,108	\$3,203	\$1,858	31.7%	31.5%	30.4%	31.0%	25.8%	30.8%	27.4%
Engineering & Construction																			
Saipem SpA	\$17,304	\$16,307	\$15,582	\$12,903	\$11,538	(5.1%)	(13.9%)	\$2,567	\$958	\$1,457	\$491	\$1,444	14.8%	5.9%	9.4%	3.8%	12.5%	10.0%	8.6%
Petrofac Limited	6,240	6,329	6,241	6,978	7,823	0.0%	12.0%	842	1,013	887	519	889	13.5%	16.0%	14.2%	7.4%	11.4%	14.6%	11.0%
Technip SA	10,817	12,184	12,194	12,958	11,524	6.2%	(2.8%)	1,321	1,379	1,191	1,367	1,217	12.2%	11.3%	9.8%	10.5%	10.6%	11.1%	10.3%
Subsea 7 SA	6,297	6,297	6,870	4,878	3,933	4.5%	(24.3%)	1,044	858	1,345	1,102	644	16.6%	13.6%	19.6%	22.6%	16.4%	16.6%	19.5%
McDermott International Inc.	3,642	2,659	2,301	3,152	2,950	(20.5%)	13.2%	410	(251)	72	199	210	11.3%	(9.4%)	3.2%	6.3%	7.1%	1.7%	5.5%
Total	\$44,299	\$43,776	\$43,187	\$40,867	\$37,768	(3.0%)	(3.2%)	\$6,184	\$3,957	\$4,952	\$3,677	\$4,404	14.0%	9.0%	11.5%	9.0%	11.7%	10.8%	11.0%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jan-15	Jul-15	Current	2015E	2016P
		Jan-16	Dec-15	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Company	\$552,250	\$28.49	\$30.32	(6.0%)	20.8%	\$31.49	90.5%	27.4x	21.9x	19.4x	28.1x	23.8x
Siemens	91,381	88.76	96.81	(8.3%)	(18.9%)	116.35	76.3%	10.9x	11.1x	10.1x	8.6x	8.6x
Honeywell International Inc.	75,599	97.26	98.47	(1.2%)	0.2%	107.41	90.6%	11.3x	11.6x	10.5x	9.6x	9.0x
ABB Ltd.	38,603	16.19	18.01	(10.1%)	(18.7%)	22.17	73.0%	8.7x	8.8x	7.2x	8.2x	7.8x
Schneider Electric SE	36,666	50.76	57.91	(12.3%)	(29.6%)	82.41	61.6%	11.0x	10.6x	8.5x	8.5x	8.2x
Emerson Electric Co.	31,803	43.09	45.22	(4.7%)	(27.4%)	62.75	68.7%	8.8x	8.6x	7.5x	7.6x	8.3x
Eaton Corporation plc	30,301	47.86	50.58	(5.4%)	(25.3%)	73.82	64.8%	10.7x	11.0x	8.9x	9.0x	8.9x
	Median			(6.0%)	(18.9%)		73.0%	10.9x	11.0x	8.9x	8.6x	8.6x
Mid and Small-Cap Equipment and Services												
Ametek Inc.	\$12,981	\$47.89	\$53.33	(10.2%)	(0.9%)	\$57.67	83.0%	12.7x	13.9x	12.1x	12.0x	11.4x
Hubbell Inc.	5,320	89.07	93.30	(4.5%)	(14.2%)	117.03	76.1%	10.3x	10.6x	8.9x	9.6x	8.9x
Valmont Industries, Inc.	2,819	100.64	104.45	(3.6%)	(14.4%)	128.67	78.2%	7.3x	8.8x	7.7x	8.7x	7.9x
Littelfuse Inc.	2,025	96.71	106.01	(8.8%)	0.6%	114.90	84.2%	11.3x	10.9x	11.4x	11.2x	9.8x
AZZ incorporated	1,576	49.22	55.49	(11.3%)	26.6%	60.36	81.5%	9.1x	10.2x	9.5x	10.1x	9.0x
Badger Meter Inc.	858	54.77	59.32	(7.7%)	(1.7%)	65.87	83.1%	13.8x	16.2x	14.3x	14.7x	13.1x
ESCO Technologies Inc.	856	32.75	37.76	(13.3%)	(9.9%)	39.98	81.9%	11.6x	12.4x	10.4x	9.9x	8.7x
Thermon Group Holdings, Inc.	539	15.24	16.73	(8.9%)	(30.1%)	25.63	59.5%	8.8x	10.5x	7.3x	6.3x	8.0x
Powell Industries, Inc.	230	23.92	26.27	(8.9%)	(41.7%)	42.49	56.3%	13.6x	10.8x	6.1x	6.0x	7.5x
Global Power Equipment Group Inc.	91	3.20	4.17	(23.3%)	(74.4%)	14.10	22.7%	9.3x	5.6x	3.4x	NM	NM
	Median			(8.9%)	(12.1%)		79.9%	10.8x	10.7x	9.2x	9.9x	8.9x
Energy Efficiency and Clean Technology												
SolarCity Corporation	\$6,274	\$35.20	\$40.05	(12.1%)	(28.5%)	\$63.79	55.2%	NM	NM	NM	NM	NM
Itron, Inc.	1,450	30.31	35.87	(15.5%)	(19.2%)	39.91	75.9%	9.9x	12.3x	12.6x	10.4x	7.5x
Silver Spring Networks, Inc.	478	11.91	14.30	(16.7%)	67.7%	16.18	73.6%	NM	NM	16.7x	47.1x	17.8x
Ameresco, Inc.	453	5.72	6.11	(6.4%)	(6.1%)	7.98	71.7%	11.8x	11.8x	10.6x	10.3x	8.4x
OPOWER, Inc.	441	9.86	9.90	(0.4%)	(25.9%)	15.52	63.5%	NM	NM	NM	NM	NM
PowerSecure International, Inc.	254	11.62	13.69	(15.1%)	14.3%	16.94	68.6%	NM	27.4x	14.7x	10.8x	6.3x
EnerNOC, Inc.	98	3.17	3.96	(19.9%)	(80.8%)	19.04	16.6%	7.8x	5.0x	NM	NM	NM
Echelon Corporation	(2)	5.15	5.54	(7.0%)	(63.7%)	15.80	32.6%	NM	NM	NM	NM	NM
	Median			(13.6%)	(22.5%)		66.1%	9.9x	12.1x	13.7x	10.6x	7.9x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015E	2016P	'12-14	'14-16P	2012	2013	2014	2015E	2016P	2012	2013	2014	2015E	2016P	'12-14	'14-16P
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Company	\$100,148	\$100,542	\$106,759	\$123,601	\$129,692	3.2%	10.2%	\$21,313	\$21,470	\$22,231	\$16,974	\$19,961	21.3%	21.4%	20.8%	13.7%	15.4%	21.2%	16.6%
Siemens	99,396	99,404	88,711	84,988	87,014	(5.5%)	(1.0%)	11,457	9,984	10,498	10,661	10,903	11.5%	10.0%	11.8%	12.5%	12.5%	11.1%	12.3%
Honeywell International Inc.	37,665	39,055	40,306	38,558	40,544	3.4%	0.3%	5,082	6,490	6,755	7,855	8,403	13.5%	16.6%	16.8%	20.4%	20.7%	15.6%	19.3%
ABB Ltd.	39,336	41,848	39,830	35,449	35,451	0.6%	(5.7%)	5,240	5,705	5,483	4,602	4,785	13.3%	13.6%	13.8%	13.0%	13.5%	13.6%	13.4%
Schneider Electric SE	31,572	32,214	30,187	28,810	28,824	(2.2%)	(2.3%)	5,186	5,013	4,510	4,213	4,425	16.4%	15.6%	14.9%	14.6%	15.4%	15.6%	15.0%
Emerson Electric Co.	24,412	24,669	24,537	22,309	20,611	0.3%	(8.3%)	4,751	4,766	4,885	4,154	3,838	19.5%	19.3%	19.9%	18.6%	18.6%	19.6%	19.1%
Eaton Corporation plc	16,311	22,046	22,552	20,898	20,327	17.6%	(5.1%)	2,350	3,307	3,586	3,311	3,342	14.4%	15.0%	15.9%	15.8%	16.4%	15.1%	16.1%
Total	\$348,841	\$359,778	\$352,882	\$354,614	\$362,463	2.5%	(1.7%)	\$55,379	\$56,735	\$57,948	\$51,770	\$55,657	15.9%	15.8%	16.4%	14.6%	15.4%	16.0%	16.0%
Mid and Small-Cap Equipment and Services																			
Ametek Inc.	\$3,334	\$3,594	\$4,022	\$3,997	\$4,087	9.8%	0.8%	\$851	\$934	\$1,037	\$1,088	\$1,142	25.5%	26.0%	25.8%	27.2%	27.9%	25.8%	27.0%
Hubbell Inc.	3,044	3,184	3,359	3,401	3,495	5.0%	2.0%	535	574	592	555	583	17.6%	18.0%	17.6%	16.3%	16.7%	17.7%	16.9%
Valmont Industries, Inc.	3,030	3,304	3,123	2,654	2,631	1.5%	(8.2%)	451	563	447	334	356	14.9%	17.0%	14.3%	12.6%	13.5%	15.4%	13.5%
Littelfuse Inc.	668	758	852	864	901	12.9%	2.8%	141	168	183	189	201	21.1%	22.1%	21.4%	21.9%	22.3%	21.5%	21.9%
AZZ incorporated	469	571	752	821	900	26.6%	9.4%	98	127	143	157	170	21.0%	22.3%	19.1%	19.2%	18.9%	20.8%	19.1%
Badger Meter Inc.	320	334	365	374	396	6.8%	4.2%	58	53	62	60	69	18.0%	15.8%	17.0%	15.9%	17.4%	16.9%	16.8%
ESCO Technologies Inc.	479	490	531	541	568	5.3%	3.4%	65	73	82	85	99	13.5%	14.9%	15.4%	15.8%	17.4%	14.6%	16.2%
Thermon Group Holdings, Inc.	272	284	277	305	283	0.9%	0.9%	58	71	72	85	67	21.4%	24.8%	26.1%	27.9%	23.6%	24.1%	25.8%
Powell Industries, Inc.	691	641	648	655	538	(3.2%)	(8.9%)	60	60	41	38	29	8.7%	9.3%	6.4%	5.9%	5.3%	8.1%	5.9%
Global Power Equipment Group Inc.	463	484	539	538	534	7.9%	(0.4%)	26	29	27	NM	NM	5.6%	6.0%	5.0%	NM	NM	5.5%	5.0%
Total	\$12,769	\$13,644	\$14,468	\$14,150	\$14,332	7.4%	0.6%	\$2,342	\$2,650	\$2,687	\$2,592	\$2,715	18.3%	19.4%	18.6%	18.3%	18.9%	17.1%	16.8%
Energy Efficiency and Clean Technology																			
SolarCity Corporation	\$127	\$164	\$255	\$389	\$628	41.8%	56.9%	(\$70)	(\$107)	(\$237)	(\$493)	(\$391)	(55.3%)	(65.3%)	(92.9%)	(127.0%)	(62.3%)	(71.2%)	(94.1%)
Itron, Inc.	2,178	1,949	1,971	1,879	1,977	(4.9%)	0.2%	265	178	169	132	194	12.2%	9.1%	8.6%	7.0%	9.8%	10.0%	8.5%
Silver Spring Networks, Inc.	197	327	191	281	320	(1.4%)	29.2%	(82)	(35)	(80)	10	26	(41.5%)	(10.7%)	(41.9%)	3.6%	8.1%	(31.4%)	(10.0%)
Ameresco, Inc.	631	574	593	635	662	(3.1%)	5.6%	49	28	38	44	54	7.8%	4.9%	6.4%	6.9%	8.1%	6.4%	7.2%
OPower, Inc.	52	89	128	148	176	57.5%	17.1%	(11)	(12)	(38)	(10)	(10)	(21.8%)	(13.1%)	(29.7%)	(6.7%)	(5.8%)	(21.5%)	(14.1%)
PowerSecure International, Inc.	162	270	257	422	519	25.9%	42.1%	9	21	(0)	24	41	5.8%	7.9%	(0.1%)	5.6%	7.9%	4.5%	4.4%
EnerNOC, Inc.	278	383	472	395	364	30.3%	(12.2%)	2	50	47	(23)	(45)	0.6%	12.9%	10.0%	(5.8%)	(12.4%)	7.9%	(2.7%)
Echelon Corporation	134	46	39	38	NM	(46.2%)	NM	(3)	(3)	(7)	(6)	NM	(2.6%)	(6.0%)	(18.4%)	(14.4%)	NM	(9.0%)	NM
Total	\$3,759	\$3,802	\$3,906	\$4,187	\$4,645	12.5%	19.9%	\$159	\$121	(\$109)	(\$322)	(\$132)	4.2%	3.2%	(2.8%)	(7.7%)	(2.8%)	(13.0%)	(14.4%)

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jan-15	Jul-15	Current	2015E	2016P
		Jan-16	Dec-15	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Chicago Bridge & Iron Company N.V.	\$5,930	\$35.03	\$39.75	(11.9%)	(8.8%)	\$59.45	58.9%	5.4x	5.8x	4.7x	5.4x	5.2x
Fluor Corporation	5,020	41.95	46.40	(9.6%)	(20.4%)	62.26	67.4%	4.9x	4.9x	4.1x	4.4x	4.6x
Jacobs Engineering Group Inc.	4,834	37.64	42.15	(10.7%)	(2.4%)	48.25	78.0%	6.4x	6.4x	8.1x	6.6x	6.7x
SNC-Lavalin Group Inc.	3,203	26.27	30.20	(13.0%)	(23.3%)	32.67	80.4%	12.2x	11.2x	9.4x	7.1x	6.5x
KBR, Inc.	1,403	14.65	17.36	(15.6%)	(2.6%)	20.77	70.5%	NM	NM	NM	4.2x	4.3x
	Median			(11.9%)	(8.8%)		70.5%	5.9x	6.1x	6.4x	5.4x	5.2x
Mid and Small-Cap Infrastructure Services												
Amec Foster Wheeler plc	\$3,547	\$5.55	\$5.80	(4.4%)	(54.3%)	\$14.34	38.7%	9.8x	12.1x	6.8x	6.2x	6.5x
Tutor Perini Corporation	1,408	13.70	16.63	(17.6%)	(39.1%)	26.71	51.3%	6.4x	7.5x	7.1x	6.4x	4.8x
Granite Construction Incorporated	1,362	38.71	41.98	(7.8%)	12.5%	44.40	87.2%	11.1x	10.3x	9.3x	8.8x	7.0x
Primoris Services Corporation	1,185	19.73	21.83	(9.6%)	8.9%	23.90	82.6%	6.3x	7.6x	9.1x	8.7x	6.1x
Aecon Group Inc.	805	9.21	10.18	(9.6%)	11.3%	10.97	83.9%	9.1x	8.7x	8.4x	6.5x	6.6x
Great Lakes Dredge & Dock Corp.	548	3.21	3.68	(12.8%)	(58.4%)	8.20	39.1%	9.9x	8.5x	6.4x	6.5x	5.3x
Willbros Group Inc.	298	2.09	2.36	(11.4%)	(60.3%)	7.04	29.7%	11.5x	21.2x	NM	NM	6.4x
Orion Marine Group, Inc	226	3.48	3.70	(5.9%)	(63.8%)	10.51	33.1%	7.5x	6.4x	9.7x	11.4x	3.9x
	Median			(9.6%)	(46.7%)		45.2%	9.4x	8.6x	8.4x	6.5x	6.3x
Utility Services												
Quanta Services, Inc.	\$3,212	\$18.13	\$20.32	(10.8%)	(29.7%)	\$30.61	59.2%	8.2x	9.2x	5.3x	6.2x	5.1x
Dycom Industries Inc.	2,730	64.98	81.26	(20.0%)	104.7%	90.82	71.5%	8.4x	12.4x	9.4x	10.7x	7.7x
MasTec, Inc.	2,319	14.33	17.26	(17.0%)	(24.0%)	22.75	63.0%	6.7x	7.3x	7.9x	7.8x	5.6x
MYR Group, Inc.	357	18.79	19.69	(4.6%)	(23.9%)	32.24	58.3%	4.9x	6.1x	3.9x	4.3x	4.1x
	Median			(13.9%)	(23.9%)		61.1%	7.4x	8.3x	6.6x	7.0x	5.4x
Industrial Services												
EMCOR Group Inc.	\$2,619	\$43.66	\$48.71	(10.4%)	8.7%	\$52.37	83.4%	7.1x	8.7x	7.4x	7.3x	6.7x
Bilfinger SE	2,248	43.30	44.47	(2.6%)	(23.4%)	65.79	65.8%	7.8x	5.3x	6.7x	7.9x	6.5x
Team, Inc.	884	25.63	34.28	(25.2%)	(31.8%)	47.55	53.9%	9.9x	10.7x	10.2x	9.2x	7.3x
Aegion Corporation	789	16.64	19.55	(14.9%)	5.2%	22.41	74.3%	6.6x	6.9x	5.9x	6.5x	6.0x
Mistras Group, Inc.	675	19.61	21.39	(8.3%)	(1.7%)	22.90	85.6%	11.3x	11.8x	10.1x	9.6x	9.0x
Matrix Service Company	436	18.69	21.08	(11.3%)	7.4%	26.22	71.3%	6.4x	12.7x	11.3x	15.7x	4.7x
Furmanite Corporation	228	5.40	6.94	(22.2%)	(29.7%)	9.28	58.2%	9.3x	9.4x	6.7x	6.6x	5.3x
	Median			(11.3%)	(1.7%)		71.3%	7.8x	9.4x	7.4x	7.9x	6.5x
Design / Professional Services												
AECOM	\$8,103	\$26.13	\$29.92	(12.7%)	4.9%	\$35.40	73.8%	8.1x	10.9x	7.9x	8.4x	7.7x
WSP Global Inc.	3,031	27.20	30.93	(12.1%)	1.3%	33.90	80.3%	13.6x	13.8x	10.7x	9.7x	8.0x
Stantec Inc.	2,268	21.78	24.94	(12.7%)	(10.9%)	26.25	83.0%	10.1x	12.9x	10.0x	9.5x	8.6x
ARCADIS NV	2,257	18.84	20.70	(9.0%)	(36.1%)	34.33	54.9%	10.8x	11.2x	9.1x	7.8x	6.9x
WS Atkins plc	1,913	21.41	23.93	(10.5%)	8.5%	23.97	89.3%	8.6x	9.2x	8.3x	8.7x	7.9x
Tetra Tech, Inc.	1,458	23.68	26.52	(10.7%)	(2.4%)	28.20	84.0%	11.0x	10.5x	7.7x	7.3x	7.0x
RPS Group plc	806	3.24	3.38	(4.0%)	9.1%	3.88	83.6%	6.1x	7.4x	6.7x	7.4x	7.1x
	Median			(10.7%)	1.3%		83.0%	10.1x	10.9x	8.3x	8.4x	7.7x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015E	2016P	'12-14	'14-16P	2012	2013	2014	2015E	2016P	2012	2013	2014	2015E	2016P	'12-14	'14-16P
Infrastructure Services																			
Large Cap Infrastructure Services																			
Chicago Bridge & Iron Company N.V.	\$5,485	\$11,095	\$12,975	\$13,117	\$12,495	53.8%	(1.9%)	\$515	\$934	\$1,176	\$1,228	\$1,145	9.4%	8.4%	9.1%	9.4%	9.2%	9.0%	9.2%
Fluor Corporation	27,577	27,352	21,532	18,241	18,615	(11.6%)	(7.0%)	946	1,397	1,409	1,150	1,085	3.4%	5.1%	6.5%	6.3%	5.8%	5.0%	6.2%
Jacobs Engineering Group Inc.	10,894	11,818	12,695	11,998	11,953	8.0%	(3.0%)	695	766	774	736	722	6.4%	6.5%	6.1%	6.1%	6.0%	6.3%	6.1%
SNC-Lavalin Group Inc.	7,550	6,730	6,334	6,763	6,499	(8.4%)	1.3%	662	452	576	433	440	8.8%	6.7%	9.1%	6.4%	6.8%	8.2%	7.4%
KBR, Inc.	7,770	7,214	6,366	5,160	4,724	(9.5%)	(13.9%)	361	237	(232)	333	309	4.6%	3.3%	(3.6%)	6.4%	6.5%	1.4%	3.1%
Total	\$59,276	\$64,208	\$59,901	\$55,279	\$54,285	6.4%	(4.9%)	\$3,180	\$3,787	\$3,703	\$3,880	\$3,700	5.4%	5.9%	6.2%	7.0%	6.8%	6.0%	6.4%
Mid and Small-Cap Infrastructure Services																			
Amec Foster Wheeler plc	\$6,644	\$6,583	\$6,223	\$7,905	\$7,709	(3.2%)	11.3%	\$518	\$527	\$471	\$575	\$527	7.8%	8.0%	7.6%	7.3%	6.8%	7.8%	7.2%
Tutor Perini Corporation	4,111	4,176	4,492	5,106	5,447	4.5%	10.1%	214	260	295	222	289	5.2%	6.2%	6.6%	4.4%	5.3%	6.0%	5.4%
Granite Construction Incorporated	2,083	2,267	2,275	2,383	2,587	4.5%	6.6%	110	61	115	157	191	5.3%	2.7%	5.0%	6.6%	7.4%	4.3%	6.3%
Primoris Services Corporation	1,542	1,944	2,086	1,952	2,281	16.3%	4.6%	129	176	163	136	194	8.4%	9.1%	7.8%	7.0%	8.5%	8.4%	7.8%
Aecon Group Inc.	2,897	2,888	2,257	2,021	2,007	(11.7%)	(5.7%)	122	115	90	125	118	4.2%	4.0%	4.0%	6.2%	5.9%	4.1%	5.3%
Great Lakes Dredge & Dock Corporati	588	731	807	857	882	17.1%	4.5%	70	79	74	85	99	11.9%	10.8%	9.1%	9.9%	11.3%	10.6%	10.1%
Great Lakes Dredge & Dock Corp.	1,834	1,891	2,027	1,154	956	5.1%	(31.3%)	62	71	40	4	50	3.4%	3.7%	2.0%	0.3%	5.2%	3.0%	2.5%
Orion Marine Group, Inc	292	355	386	470	651	14.9%	29.8%	7	21	33	20	55	2.5%	6.0%	8.6%	4.2%	8.4%	5.7%	7.1%
Total	\$19,992	\$20,836	\$20,553	\$21,848	\$22,520	5.9%	3.7%	\$1,232	\$1,311	\$1,281	\$1,323	\$1,524	6.2%	6.3%	6.2%	6.1%	6.8%	6.2%	6.5%
Utility Services																			
Quanta Services, Inc.	\$5,920	\$6,523	\$7,851	\$7,469	\$7,601	15.2%	(1.6%)	\$623	\$689	\$681	\$516	\$618	10.5%	10.6%	8.7%	6.9%	8.1%	9.9%	7.9%
Dycum Industries Inc.	1,201	1,609	1,812	2,010	2,492	22.8%	17.3%	128	175	180	256	356	10.7%	10.9%	9.9%	12.7%	14.3%	10.5%	12.3%
MasTec, Inc.	3,727	4,325	4,612	4,128	4,608	11.2%	(0.0%)	331	429	404	298	410	8.9%	9.9%	8.8%	7.2%	8.9%	9.2%	8.3%
MYR Group, Inc.	999	903	944	1,063	1,111	(2.8%)	8.5%	80	88	92	83	86	8.0%	9.7%	9.7%	7.8%	7.7%	9.1%	8.4%
Total	\$11,847	\$13,359	\$15,219	\$14,671	\$15,812	11.6%	6.0%	\$1,162	\$1,380	\$1,356	\$1,153	\$1,470	9.8%	10.3%	8.9%	7.9%	9.3%	9.7%	9.2%
Industrial Services																			
EMCOR Group Inc.	\$6,195	\$6,334	\$6,425	\$6,665	\$6,905	1.8%	3.7%	\$315	\$305	\$355	\$358	\$391	5.1%	4.8%	5.5%	5.4%	5.7%	5.1%	5.5%
Bilfinger SE	11,001	10,412	9,317	6,772	6,903	(8.0%)	(13.9%)	600	612	359	289	338	5.5%	5.9%	3.9%	4.3%	4.9%	5.1%	4.3%
Team, Inc.	624	714	750	840	1,044	9.6%	18.0%	73	74	72	96	108	11.7%	10.4%	9.6%	11.4%	10.4%	10.6%	10.5%
Aegion Corporation	1,017	1,091	1,331	1,351	1,307	14.4%	(0.9%)	113	109	133	122	126	11.1%	10.0%	10.0%	9.0%	9.6%	10.3%	9.5%
Mistras Group, Inc.	437	529	623	721	721	19.5%	7.5%	60	61	63	69	77	13.7%	11.6%	10.1%	9.6%	10.6%	11.8%	10.1%
Matrix Service Company	739	893	1,263	1,355	1,424	30.7%	6.2%	43	49	79	25	91	5.8%	5.5%	6.3%	1.9%	6.4%	5.9%	4.8%
Furmanite Corporation	326	427	529	488	434	27.3%	(9.5%)	22	37	34	34	43	6.7%	8.6%	6.4%	7.1%	9.9%	7.2%	7.8%
Total	\$20,339	\$20,400	\$20,239	\$18,193	\$18,737	13.6%	1.6%	\$1,225	\$1,248	\$1,095	\$993	\$1,173	6.0%	6.1%	5.4%	5.5%	6.3%	8.0%	7.5%
Professional Services																			
AECOM	\$8,218	\$8,153	\$8,357	\$18,155	\$18,450	0.8%	48.6%	\$434	\$447	\$418	\$1,046	\$1,109	5.3%	5.5%	5.0%	5.8%	6.0%	5.3%	5.6%
WSP Global Inc.	1,262	1,898	2,506	3,191	3,414	40.9%	16.7%	110	142	191	314	360	8.7%	7.5%	7.6%	9.8%	10.5%	7.9%	9.3%
Stantec Inc.	1,559	1,725	1,792	1,735	1,807	7.2%	0.4%	216	232	243	237	254	13.9%	13.5%	13.6%	13.7%	14.1%	13.6%	13.8%
ARCADIS NV	3,344	3,465	3,189	3,719	3,779	(2.3%)	8.8%	251	267	253	289	334	7.5%	7.7%	7.9%	7.8%	8.8%	7.7%	8.2%
WS Atkins plc	2,736	2,589	2,917	2,582	2,622	3.3%	(5.2%)	187	169	199	221	239	6.8%	6.5%	6.8%	8.6%	9.1%	6.7%	8.2%
Tetra Tech, Inc.	2,022	2,025	1,860	1,733	1,764	(4.1%)	(2.6%)	208	129	152	199	210	10.3%	6.4%	8.2%	11.5%	11.9%	8.3%	10.5%
RPS Group plc	903	940	892	778	786	(0.7%)	(6.1%)	113	123	122	109	108	12.6%	13.1%	13.7%	14.0%	13.7%	13.1%	13.8%
Total	\$20,044	\$20,795	\$21,513	\$31,892	\$32,621	6.5%	8.7%	\$1,518	\$1,509	\$1,578	\$2,416	\$2,614	7.6%	7.3%	7.3%	7.6%	8.0%	8.9%	9.9%

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