



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | JUNE 2016



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Wayne Fueling Systems, a portfolio company of Riverstone Holdings, has been acquired by Dover (NYSE:DOV) for \$780 million. Wayne is a global provider of fuel dispensing, systems, and services for retail and commercial fuel stations. The transaction is expected to increase Dover's annualized retail fueling revenue to \$1.4 billion.

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

Schlumberger (NYSE:SLB), the world's largest provider of drilling, production, and oilfield services, has entered into a definitive agreement to acquire France-based Saltel Industries. Saltel is an engineering, manufacturing and service company that offers expandable patches and steel packer technology for the oil and gas industry.

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

National Oilwell Varco (NYSE:NOV), a worldwide leader in the manufacturing and design of oil and gas equipment and components, has entered into a definite agreement to acquire the completion tools business of Trican Well Service (TSX:TCW). The business sells innovative and patented downhole tools for hydraulic fracturing and well completions.

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

Bureau Veritas (ENXTPA:BVI), the global provider of testing, inspection, and certification services to a diverse range of end markets, has acquired U.S.-based Summit Inspection Services. Summit provides fugitive emissions inspection and inventory services to the refining, chemical and pharmaceutical industries.

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

PUBLIC MARKETS | KEY TRADING STATISTICS

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Jun-15	Dec-15	Current	2015	2016E

Energy Services and Equipment

Large Cap Service	7.2%	(17.5%)	7.3x	7.8x	15.1x	10.7x	28.3x
Equipment	4.3%	(23.5%)	7.3x	6.0x	7.7x	6.6x	10.8x
Small-Cap Service	20.8%	(56.6%)	6.6x	7.6x	10.2x	16.8x	11.3x
OCTG	3.8%	(31.1%)	5.9x	7.2x	11.6x	8.1x	12.0x
Distribution	10.7%	(11.5%)	12.3x	7.0x	10.0x	9.2x	NM
Logistics	3.6%	(61.3%)	5.8x	6.1x	7.8x	6.5x	11.6x
Offshore Drillers	9.6%	(35.4%)	5.1x	4.1x	3.7x	3.8x	5.8x
Land Drillers	22.1%	(25.4%)	4.2x	3.9x	8.2x	6.2x	16.6x
E&C	3.2%	(17.7%)	6.2x	5.0x	4.7x	4.1x	5.2x

Power Services and Equipment

Large Cap PS&E	3.2%	(8.6%)	10.0x	9.3x	10.7x	10.9x	10.1x
Small-Cap PS&E	3.8%	7.6%	12.5x	9.8x	11.1x	11.0x	11.0x
EE and Cleantech	1.1%	(36.8%)	10.0x	13.7x	10.7x	14.1x	9.6x

Industrial & Infrastructure Services

Large Cap	1.7%	(8.4%)	6.8x	6.1x	6.6x	6.5x	6.9x
Small-Cap	4.1%	(1.6%)	10.4x	10.0x	9.3x	8.9x	7.2x
Utility Services	6.9%	(2.9%)	8.4x	8.7x	10.0x	8.7x	6.9x
Industrial Services	3.3%	(7.8%)	8.9x	8.6x	7.8x	8.7x	7.6x
Design/Professional Services	2.2%	(11.8%)	11.3x	8.5x	9.0x	8.4x	8.8x

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

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WHAT WE'RE READING

OIL & GAS | REDEFINING "BIG" OIL

"It's hard to get one's head around it: An initial public offering that would value a company in the trillions of dollars. That's trillions, with a T. Saudi Arabia is considering selling shares in its state oil company. With 261 billion barrels of oil in reserves and a yearly output of over three billion barrels of oil, the company, Saudi Aramco, is a behemoth by any measure. It's so big that the company's valuation is estimated at \$1 trillion to \$2 trillion; some put the figure as high as \$10 trillion."

[New York Times](#) | [Instapaper](#)

CLEANTECH | "SMART" HOMES ARE MISSING A WELCOME MAT

"The fanfare has gone on for years. Analysts have repeatedly predicted that the 'internet of things,' which adds sensors and internet capability to everyday physical objects, could transform the lives of individuals as dramatically as the spread of the mobile internet. Providers have focused on the home, touting products such as coffee pots that turn on when the alarm clock rings, lighting and blinds that adjust to the time of day, and fridges that send an alert when the milk runs out. But so far consumers have been largely resistant to making their homes 'smart.'"

[The Economist](#) | [Instapaper](#)

COAL | SHOULD COAL HAVE GONE GREEN?

"What if coal producers had taken a cue from their rivals and invested systematically in technologies and innovations to make their product greener? Could they have figured out a way to make their dirty rocks emerge as a low-carbon (or even a no-carbon) fuel source? Would coal still be in its precarious position?"

[Slate](#) | [Instapaper](#)

POWER | GAS GENERATION COST EFFECTIVENESS

"EIA's data on construction costs does not paint a complete picture — utilization rates, subsidies and fuel costs are also a big part of plant operations — but the numbers help illustrate natural gas' recent dominance and the extent to which solar may still lag the cost of wind. 'Construction costs alone do not tell the full story of the relative economics of each electricity generation technology,' EIA noted."

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

OIL & GAS | A NEW BREED OF TRADERS

"When Erika Cajic woke before dawn one morning in early May and read that wildfires were breaking out in an oil-producing region of Alberta, she sat down on the family room couch with a cup of hot chocolate and her laptop and bought shares of an investment linked to crude. The 45-year-old full-time parent of two in Mississauga, Ontario, like many investors, reasoned that the production outages would drive up the price of oil. By buying the VelocityShares 3x Long Crude Oil exchange-traded note, she tripled down on her hunch, as the product uses derivatives that aim to rise and fall at triple the daily change in oil."

[The Wall Street Journal](#) | [Instapaper](#)

GLOBAL ENERGY | BP STATISTICAL REVIEW

"The 65th edition of the BP Statistical Review of World Energy sets out energy data for 2015, revealing a year in which significant long-term trends in both the global demand and supply of energy came to the fore with global energy consumption slowing further and the mix of energy sources shifting towards lower-carbon fuels."

[BP Global](#) | [Instapaper](#)

M&A TRANSACTIONS

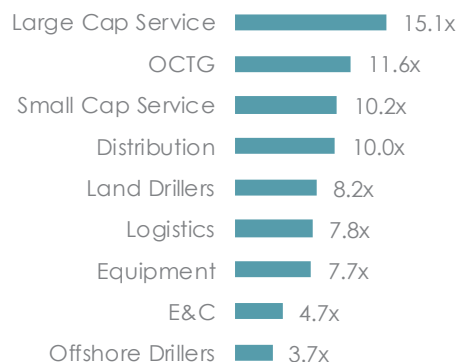
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
6/17/2016	Schlumberger Water Consulting	Schlumberger division providing water consulting services and project solutions to industrial clients worldwide.	WSP Global
6/13/2016	Abutec	U.S. based provider of burner and flare products for the upstream and midstream oil and gas industry.	AEREON
6/9/2016	Wayne Fueling Systems	U.S. based manufacturer and supplier of commercial petroleum fuel dispensers.	Dover
6/6/2016	EMO Marine	Canadian manufacturer of subsea communication systems for oil and gas and various other marine applications.	MacArtney
6/2/2016	Saltel Industries	France based provider of expandable patches and steel packer technology for the oil and gas industry.	Schlumberger
6/2/2016	RigData	U.S. based provider of information on permits-to-drill, completions data, rig locations, and overall oil and gas activity.	Platts
6/2/2016	Omron Oilfield & Marine	U.S. based provider of power conversion, controls, information, and automated drilling systems to the oil and gas industry.	Schlumberger
6/2/2016	Summit Inspection Services	U.S. based provider of fugitive emissions inspection services for the petrochemical industry.	Bureau Veritas
6/1/2016	EWS Alabama	U.S. based provider of waste management, recycling, and reuse services.	Clean Earth
6/1/2016	Trican Well Services Completion Tools	Trican Well Services division providing products, equipment, and services to oil and gas wells in Canada.	National Oilwell Varco
5/23/2016	Spig of Italy	Italy based provider of custom-engineered cooling systems and services.	Babcock & Wilcox
5/19/2016	FMC Technologies	U.S. based global service provider and designer of technological systems and products for the energy industry.	Technip
5/16/2016	Chesapeake Testing Services	U.S. based provider of environmental simulation, and NDT and ballistic experimentation.	National Technical Systems
5/12/2016	LSB Industries, Climate Control Business	U.S. based climate control business of LSB Industries, the manufacturer of various chemical products and water source and geothermal heat pumps.	NIBE
5/11/2016	U.S. Refueling	U.S. based supplier of diesel fuels, propane, and exhaust fluids for commercial and industrial customers in the U.S.	RelaDyne
5/10/2016	Green Charge Networks	U.S. based manufacturer of energy storage systems for commercial, retail, and industrial customers.	ENGIE SA
5/10/2016	Tercel Oilfield Products	U.S. based manufacturer of oilfield products for drilling, completion, and production projects in the upstream oil and gas industry.	Rubicon Oilfield International

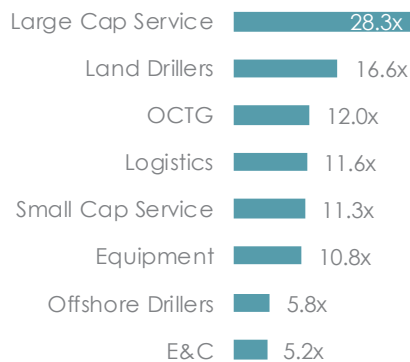
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

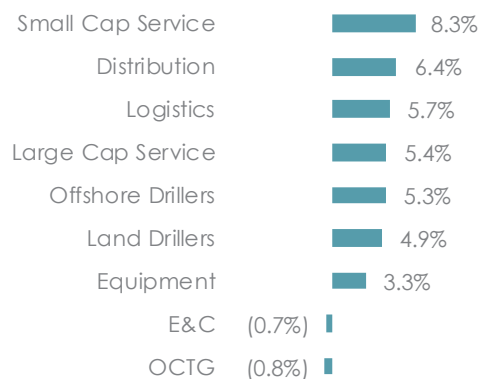
TEV / LTM EBITDA



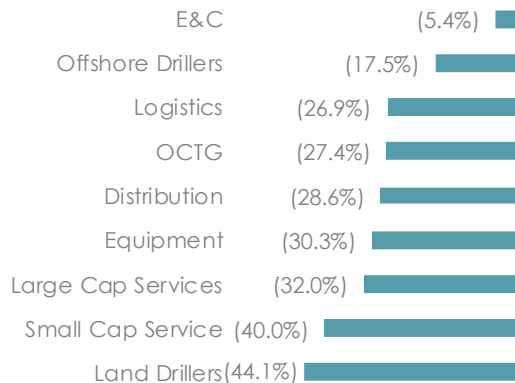
TEV / 2016E EBITDA



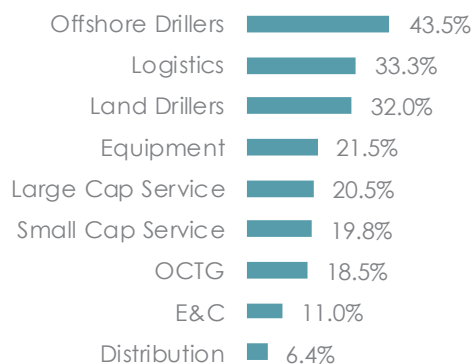
AVERAGE REVENUE GROWTH (2012 – 2014)



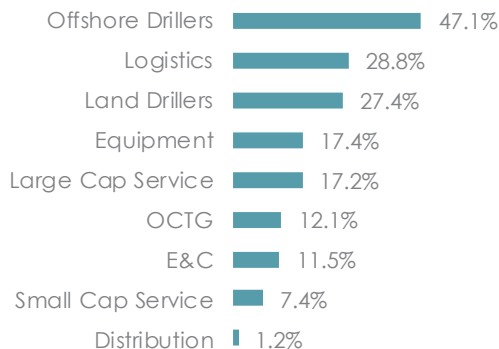
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016E)



PUBLIC MARKETS OVERVIEW

Power Equipment and Services

TEV / LTM EBITDA

Mid and Small-Cap 11.1x

EE and Cleantech 10.7x

Large Cap 10.7x

TEV / 2016E EBITDA

Mid and Small-Cap 11.0x

Large Cap 10.1x

EE and Cleantech 9.6x

AVERAGE REVENUE GROWTH (2012 – 2014)

EE and Cleantech 12.5%

Large Cap 3.6%

Mid and Small-Cap 3.1%

AVERAGE REVENUE GROWTH (2014 – 2016E)

EE and Cleantech 14.2%

Mid and Small-Cap 1.4%

Large Cap (5.6%)

AVERAGE EBITDA MARGIN (2012 – 2014)

Mid and Small-Cap 17.5%

Large Cap 17.0%

EE and Cleantech (15.4%)

AVERAGE EBITDA MARGIN (2014 – 2016E)

Mid and Small-Cap 16.6%

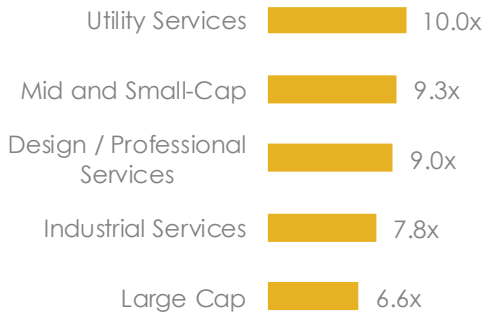
Large Cap 16.4%

EE and Cleantech (20.0%)

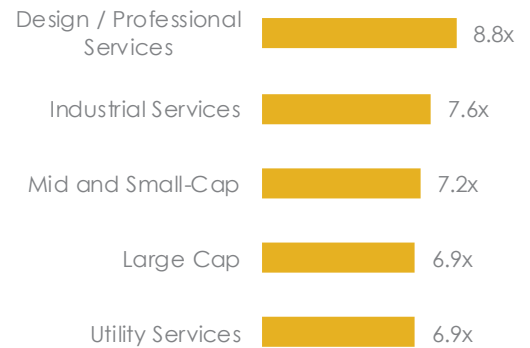
PUBLIC MARKETS OVERVIEW

Infrastructure Services

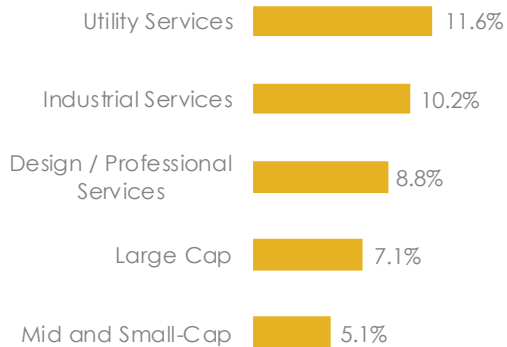
TEV / LTM EBITDA



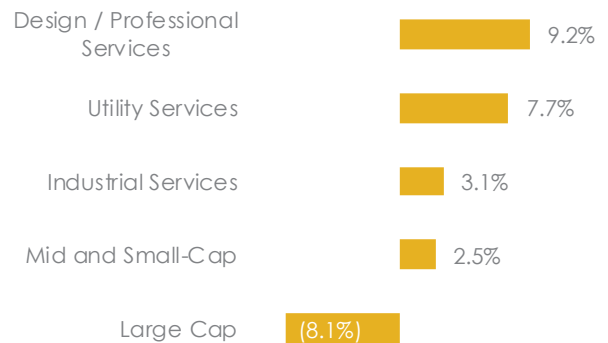
TEV / 2016E EBITDA



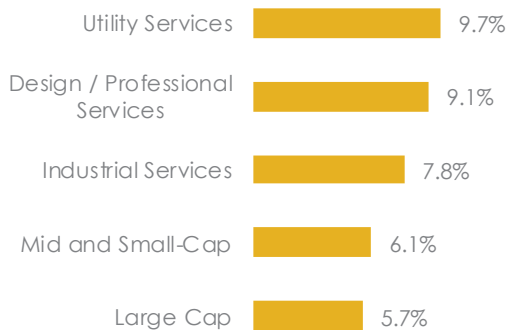
AVERAGE REVENUE GROWTH (2012 – 2014)



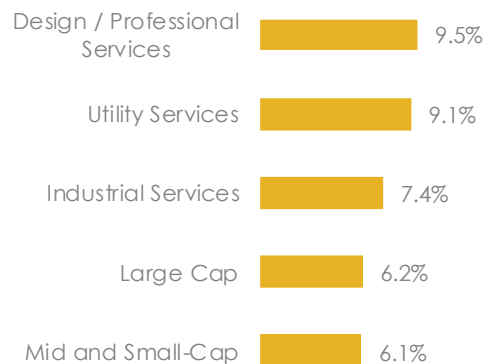
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016E)



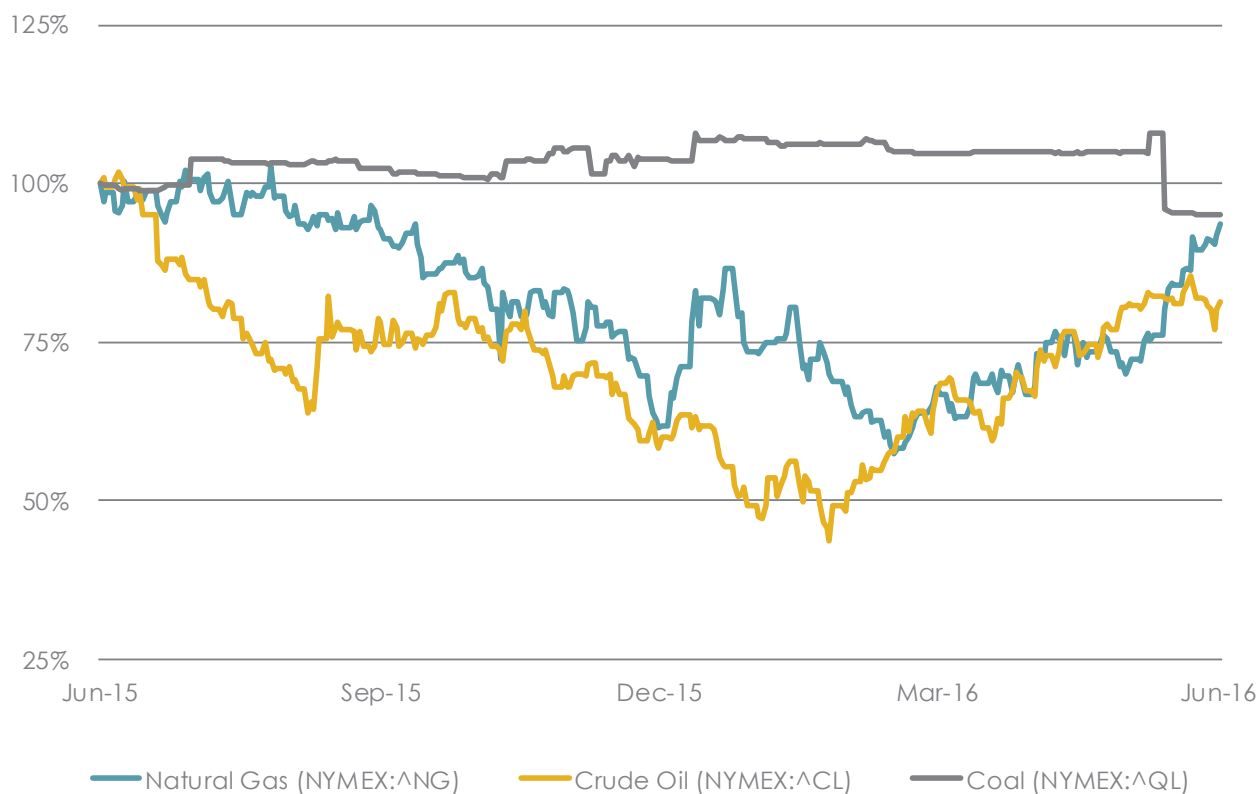
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.62	\$2.05	\$2.86	28.1%	(8.1%)
Crude Oil (\$ per bbl)	47.98	48.31	59.92	(0.7%)	(19.9%)
Coal (CAPP) (\$ per ton)	39.50	43.63	41.50	(9.5%)	(4.8%)

TRAILING TWELVE MONTHS

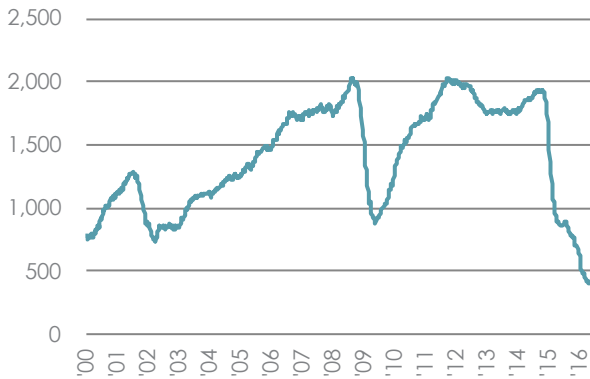
(Indexed to 100%)



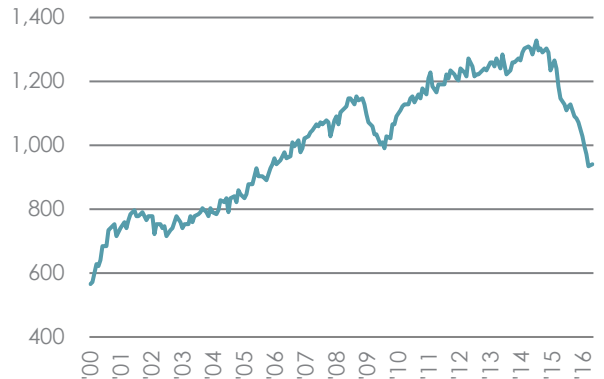
INDUSTRY STATISTICS

Rig Counts³

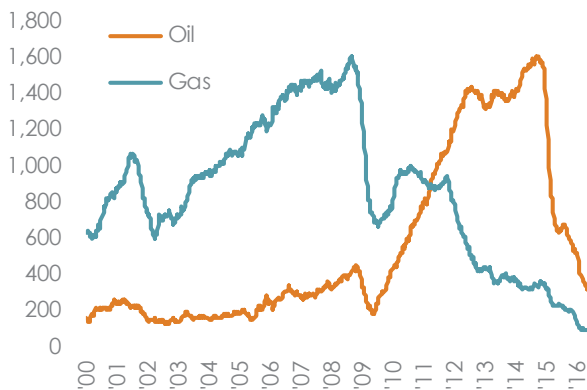
U.S. RIG COUNTS



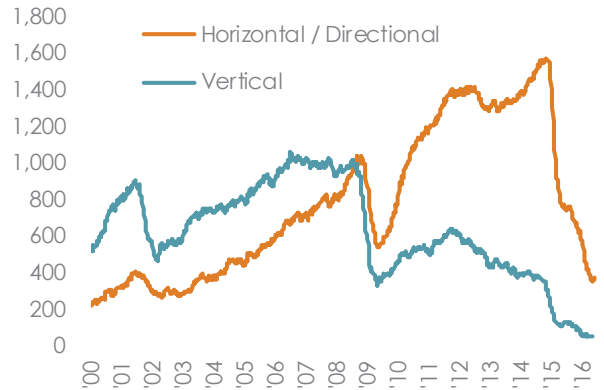
INTERNATIONAL RIG COUNTS



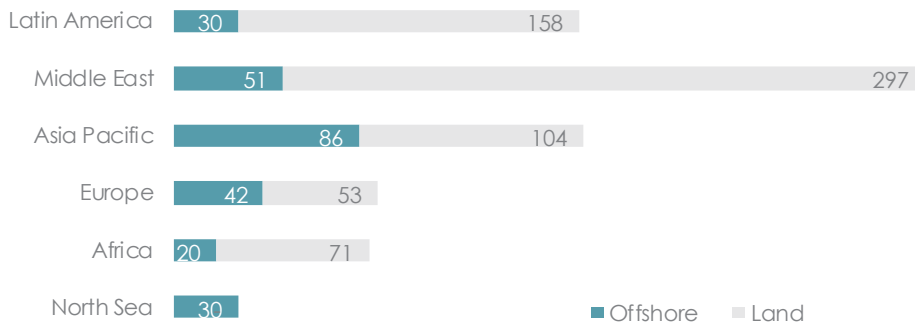
U.S. OIL VS. GAS RIG COUNT



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



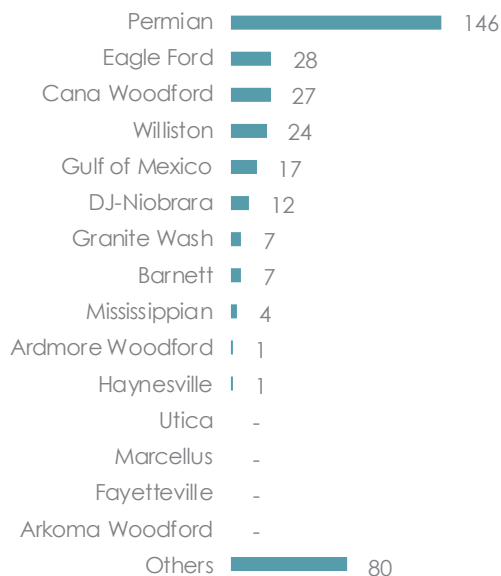
INTERNATIONAL RIG COUNT BY COUNTRY



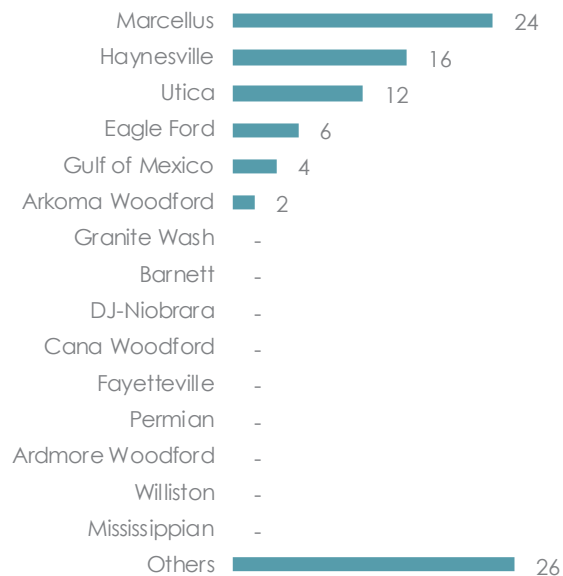
INDUSTRY STATISTICS

Rig Counts³

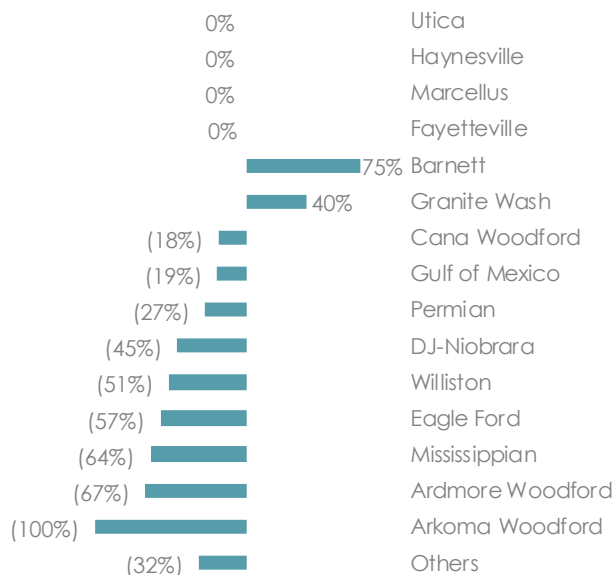
U.S. OIL RIG COUNT BY REGION



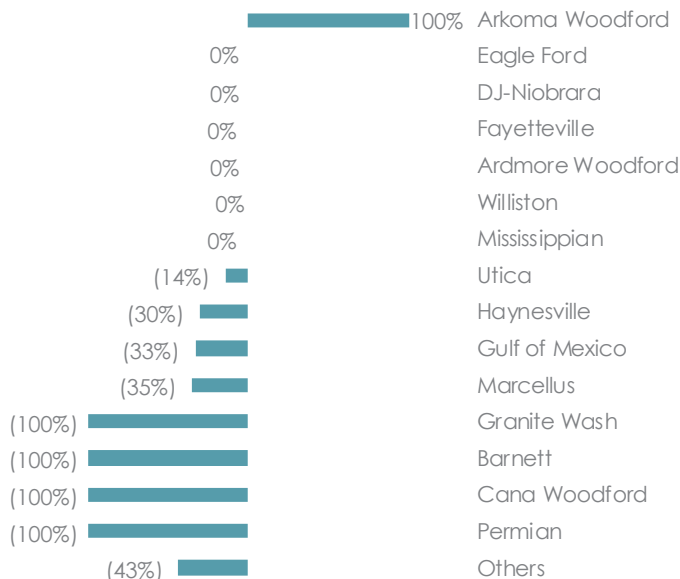
U.S. GAS RIG COUNT BY REGION



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



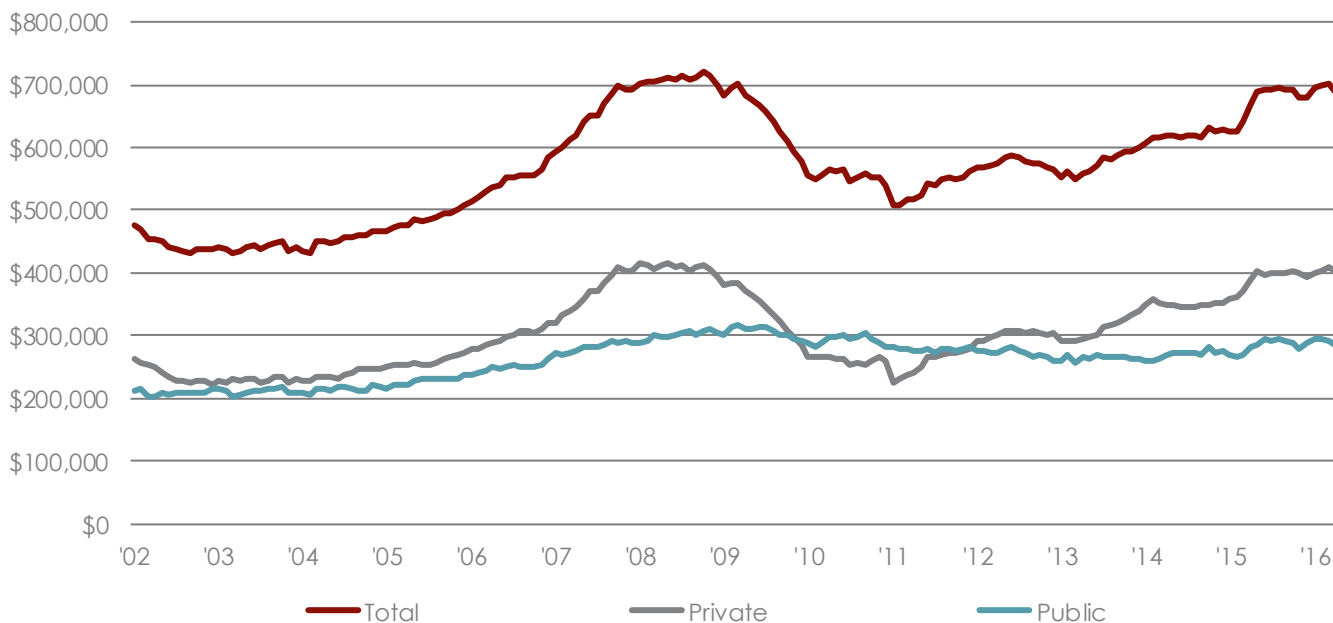
YTD CHANGE IN U.S. GAS RIG COUNT BY REGION



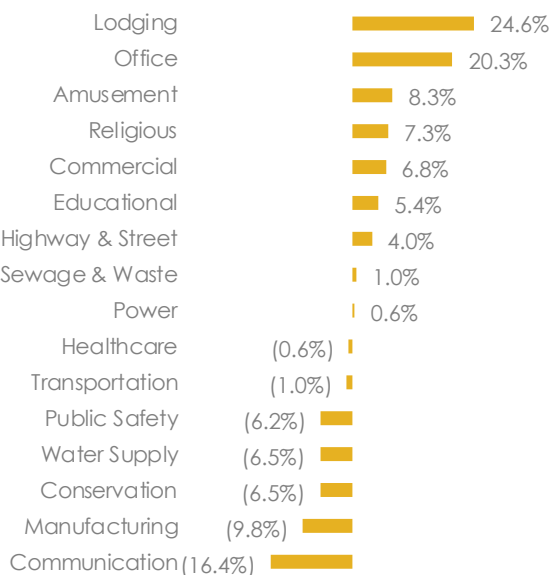
INDUSTRY STATISTICS

Construction Spend⁴

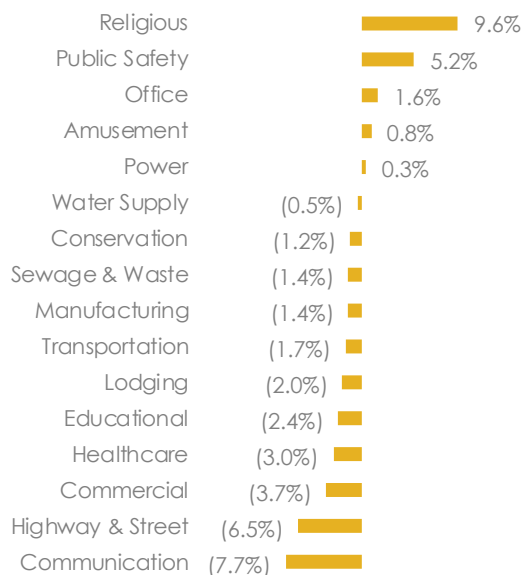
NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

Seasonally Adjusted Annual Rate
(\$ in Millions)

% YoY CHANGE BY SECTOR



% MoM CHANGE BY SECTOR

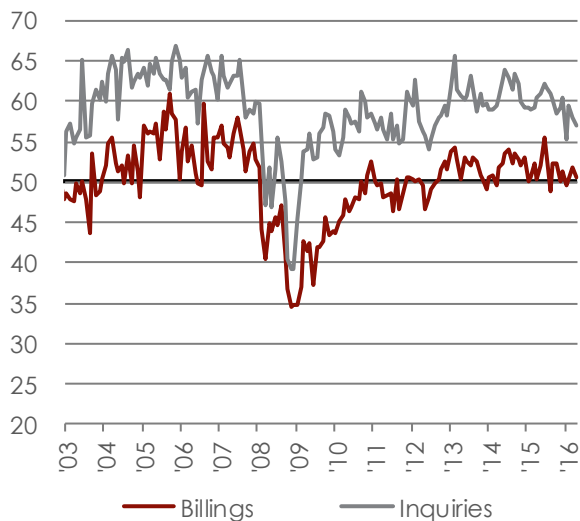


INDUSTRY STATISTICS

Construction Indicators^{5,6}

HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

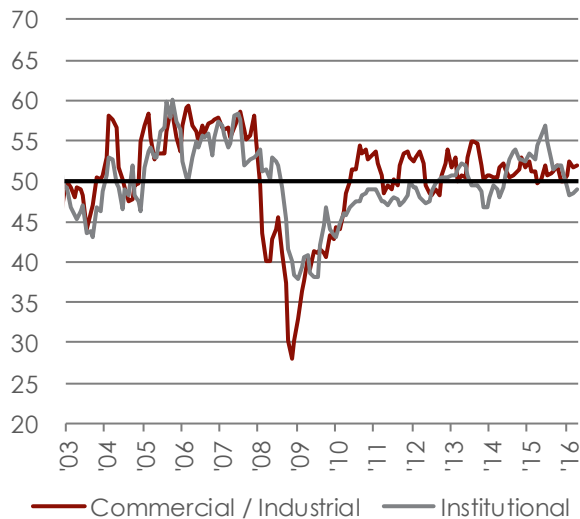
Seasonally Adjusted



April: 50.6 56.9 52.0 49.0

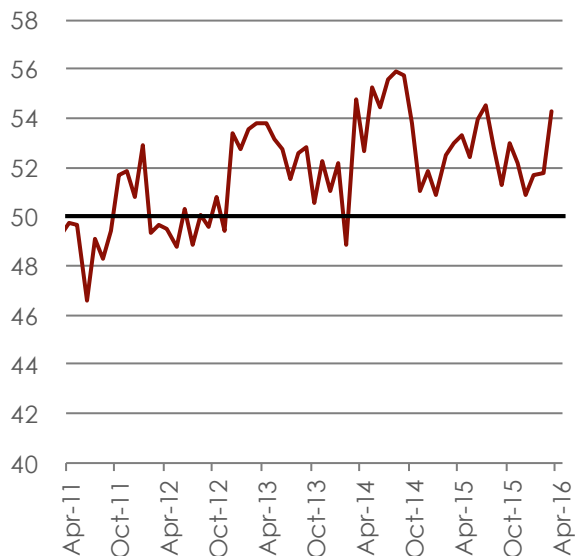
C&I AND INSTITUTIONAL ABI SCORES

Seasonally Adjusted



NEW DESIGN CONTRACTS

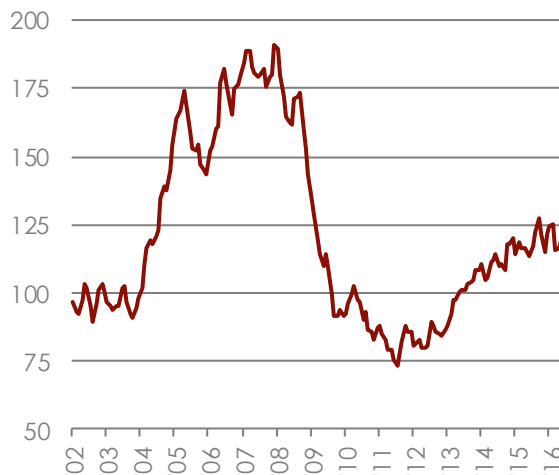
Seasonally Adjusted



April: 54.3 May: 119.4

DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



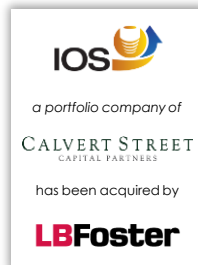
OUR GROUP

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

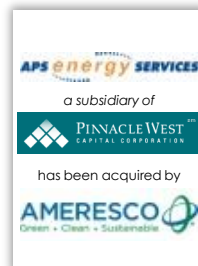
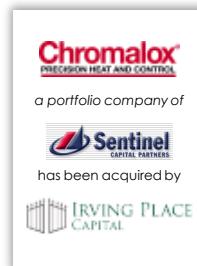
SELECT RELEVANT EXPERIENCE



Power

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

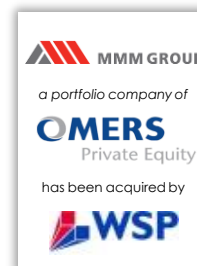
SELECT RELEVANT EXPERIENCE



Infrastructure

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

SELECT RELEVANT EXPERIENCE



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Consumer



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Industrials



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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		Jun-15	Dec-15	Current	2015	2016E
		Jun-16	May-16	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$104,931	\$77.50	\$74.20	4.4%	(10.5%)	\$88.12	87.9%	8.6x	8.0x	12.3x	10.8x	15.5x
Halliburton Co.	43,691	44.11	40.14	9.9%	0.6%	46.69	94.5%	6.5x	7.0x	13.4x	10.6x	20.8x
Baker Hughes, Inc.	22,628	46.81	45.24	3.5%	(24.4%)	63.22	74.0%	7.1x	7.6x	16.9x	12.2x	39.2x
Weatherford International Plc	11,516	5.97	5.12	16.6%	(54.7%)	13.56	44.0%	7.5x	9.9x	29.5x	8.8x	35.7x
Median				7.2%	(17.5%)		81.0%	7.3x	7.8x	15.1x	10.7x	28.3x
Equipment												
National Oilwell Varco, Inc.	14,891	35.18	31.09	13.2%	(28.5%)	49.84	70.6%	4.9x	4.3x	7.9x	6.4x	NM
FMC Technologies, Inc.	6,135	27.05	27.30	(0.9%)	(35.2%)	42.79	63.2%	8.2x	5.5x	6.5x	6.3x	9.8x
Oceaneering International, Inc.	3,561	31.86	32.06	(0.6%)	(31.7%)	48.11	66.2%	6.1x	5.8x	6.1x	5.3x	8.6x
Dril-Quip, Inc.	1,876	60.76	58.72	3.5%	(17.0%)	77.35	78.6%	8.0x	6.2x	7.5x	6.8x	11.7x
Forum Energy Technologies, Inc.	1,848	17.50	16.42	6.6%	(18.5%)	22.10	79.2%	8.0x	7.1x	28.1x	13.1x	NM
Oil States International, Inc.	1,691	32.86	31.25	5.2%	(14.9%)	40.08	82.0%	6.7x	7.3x	13.0x	8.8x	39.0x
Median				4.3%	(23.5%)		74.6%	7.3x	6.0x	7.7x	6.6x	10.8x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,899	\$18.79	\$15.83	18.7%	(9.7%)	\$21.54	87.2%	3.9x	4.6x	13.0x	9.0x	27.7x
U.S. Silica Holdings, Inc.	1,836	33.32	25.74	29.4%	10.9%	34.69	96.1%	8.0x	8.3x	40.0x	16.8x	NM
TETRA Technologies, Inc.	1,465	5.66	5.03	12.5%	(8.3%)	9.44	60.0%	12.1x	8.3x	7.4x	5.9x	11.3x
Ensign Energy Services, Inc.	1,366	5.47	5.46	0.1%	(42.0%)	10.08	54.2%	4.6x	3.9x	6.7x	5.9x	9.9x
C&J Energy Services Ltd.	1,221	0.65	0.26	148.4%	(95.2%)	13.93	4.7%	7.8x	15.0x	NM	24.6x	NM
Basic Energy Services, Inc.	939	1.93	2.07	(6.8%)	(73.2%)	7.90	24.4%	4.0x	8.7x	NM	40.9x	NM
Calfrac Well Services Ltd.	902	2.51	1.38	81.2%	(60.3%)	6.77	37.0%	4.1x	5.4x	NM	40.0x	NM
Key Energy Services, Inc.	831	0.25	0.35	(29.1%)	(85.7%)	1.99	12.5%	15.5x	NM	NM	NM	NM
Trican Well Service Ltd.	428	1.55	1.16	33.4%	(52.9%)	3.64	42.7%	5.4x	6.9x	NM	NM	NM
CARBO Ceramics, Inc.	342	13.79	11.22	22.9%	(68.0%)	46.55	29.6%	9.3x	NM	NM	NM	NM
Median				20.8%	(56.6%)		39.9%	6.6x	7.6x	10.2x	16.8x	11.3x
OCTG												
Tenaris SA	\$15,282	\$14.14	\$12.90	9.6%	1.3%	\$14.87	95.1%	5.9x	7.2x	16.6x	10.7x	18.5x
TMK PAO	3,373	2.84	2.93	(3.2%)	(31.1%)	4.75	59.7%	5.1x	5.1x	6.7x	5.4x	5.5x
Vallourec SA	3,190	3.70	3.57	3.8%	(73.0%)	14.08	26.3%	5.9x	21.7x	NM	NM	NM
Median				3.8%	(31.1%)		59.7%	5.9x	7.2x	11.6x	8.1x	12.0x
Distribution												
MRC Global, Inc.	\$2,166	\$14.04	\$13.15	6.8%	(8.2%)	\$16.10	87.2%	7.3x	7.0x	10.0x	9.2x	32.4x
NOW, Inc.	1,907	18.49	16.13	14.6%	(14.9%)	22.18	83.4%	17.3x	NM	NM	NM	NM
Median				10.7%	(11.5%)		85.3%	12.3x	7.0x	10.0x	9.2x	32.4x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger NV	\$41,731	\$45,266	\$48,580	\$35,475	\$28,178	7.9%	(23.8%)	\$10,746	\$11,963	\$13,679	\$9,820	\$6,778	25.8%	26.4%	28.2%	27.7%	24.1%	26.8%	26.6%
Halliburton Co.	28,503	29,402	32,870	23,633	15,703	7.4%	(30.9%)	6,087	6,130	7,174	4,156	2,045	21.4%	20.8%	21.8%	17.6%	13.0%	21.3%	17.5%
Baker Hughes, Inc.	21,361	22,364	24,551	15,742	9,782	7.2%	(36.9%)	3,824	3,645	4,904	1,815	619	17.9%	16.3%	20.0%	11.5%	6.3%	18.1%	12.6%
Weatherford International Plc	15,215	15,263	14,911	9,433	6,025	(1.0%)	(36.4%)	2,445	2,148	2,514	1,307	345	16.1%	14.1%	16.9%	13.9%	5.7%	15.7%	12.1%
Total	\$106,810	\$112,295	\$120,912	\$84,283	\$59,688	5.4%	(32.0%)	\$23,102	\$23,886	\$28,271	\$17,098	\$9,787	21.6%	21.3%	23.4%	20.3%	16.4%	20.5%	17.2%
Equipment																			
National Oilwell Varco, Inc.	20,035	22,751	21,414	14,757	7,431	3.4%	(41.1%)	4,153	4,066	4,610	2,381	197	20.7%	17.9%	21.5%	16.1%	2.7%	20.0%	13.4%
FMC Technologies, Inc.	6,140	7,137	7,958	6,363	4,937	13.8%	(21.2%)	701	925	1,310	953	611	11.4%	13.0%	16.5%	15.0%	12.4%	13.6%	14.6%
Oceaneering International, Inc.	2,783	3,287	3,660	3,063	2,370	14.7%	(19.5%)	605	751	858	667	414	21.7%	22.8%	23.4%	21.8%	17.5%	22.7%	20.9%
Dril-Quip, Inc.	733	872	931	844	592	12.7%	(20.2%)	188	253	305	274	160	25.6%	29.0%	32.8%	32.5%	27.0%	29.1%	30.8%
Forum Energy Technologies, Inc.	1,415	1,525	1,740	1,074	592	10.9%	(41.7%)	290	274	313	143	(28)	20.5%	18.0%	18.0%	13.3%	(4.8%)	18.8%	8.8%
Oil States International, Inc.	4,424	2,670	1,820	1,100	695	(35.9%)	(38.2%)	927	790	435	194	40	21.0%	29.6%	23.9%	17.6%	5.8%	24.8%	15.8%
Total	\$35,530	\$38,243	\$37,522	\$27,200	\$16,617	3.3%	(30.3%)	\$6,864	\$7,058	\$7,832	\$4,612	\$1,394	19.3%	18.5%	20.9%	17.0%	8.4%	21.5%	17.4%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,568	\$4,612	\$4,557	\$2,775	\$1,558	(0.1%)	(41.5%)	\$1,246	\$1,085	\$1,197	\$441	\$131	27.3%	23.5%	26.3%	15.9%	8.4%	25.7%	16.9%
U.S. Silica Holdings, Inc.	442	546	877	643	485	40.9%	(25.6%)	141	151	221	110	13	31.8%	27.6%	25.3%	17.0%	2.8%	28.2%	15.0%
TETRA Technologies, Inc.	881	909	1,078	1,130	802	10.6%	(13.7%)	123	91	113	250	130	13.9%	10.0%	10.5%	22.1%	16.2%	11.5%	16.3%
Ensign Energy Services, Inc.	2,198	2,036	2,102	1,001	673	(2.2%)	(43.4%)	565	469	499	231	138	25.7%	23.1%	23.7%	23.1%	20.5%	24.2%	22.4%
C&J Energy Services Ltd.	1,112	1,070	1,608	1,749	985	20.3%	(21.7%)	336	189	253	48	(102)	30.2%	17.7%	15.7%	2.8%	(10.3%)	21.2%	2.7%
Basic Energy Services, Inc.	1,375	1,263	1,491	806	526	4.1%	(40.6%)	299	231	313	24	(34)	21.7%	18.3%	21.0%	3.0%	(6.6%)	20.3%	5.8%
Calfrac Well Services Ltd.	1,596	1,518	2,261	1,076	625	19.0%	(47.4%)	257	183	330	23	(10)	16.1%	12.0%	14.6%	2.2%	(1.7%)	14.2%	5.0%
Key Energy Services, Inc.	1,960	1,592	1,427	792	431	(14.7%)	(45.0%)	421	266	119	6	(21)	21.5%	16.7%	8.3%	0.7%	(4.9%)	15.5%	1.4%
Trican Well Service Ltd.	2,214	2,053	2,448	931	325	5.2%	(63.6%)	240	188	236	(38)	(18)	10.8%	9.2%	9.6%	(4.1%)	(5.6%)	9.9%	(0.0%)
CARBO Ceramics, Inc.	646	667	648	280	118	0.2%	(57.3%)	204	172	159	(33)	(55)	31.6%	25.8%	24.5%	(11.6%)	(46.6%)	27.3%	(11.2%)
Total	\$16,991	\$16,266	\$18,497	\$11,182	\$6,528	8.3%	(40.0%)	\$3,831	\$3,026	\$3,440	\$1,062	\$172	22.5%	18.6%	18.6%	9.5%	2.6%	19.8%	7.4%
OCTG																			
Tenaris SA	\$10,834	\$10,597	\$10,338	\$7,101	\$5,061	(2.3%)	(30.0%)	\$2,852	\$2,781	\$2,692	\$1,424	\$790	26.3%	26.2%	26.0%	20.1%	15.6%	26.2%	20.6%
TMK PAO	6,688	6,432	6,009	4,127	4,022	(5.2%)	(18.2%)	1,001	916	777	573	637	15.0%	14.2%	12.9%	13.9%	15.8%	14.0%	14.2%
Vallourec SA	6,841	7,406	7,561	4,131	3,303	5.1%	(33.9%)	989	1,230	1,102	(84)	(278)	14.5%	16.6%	14.6%	(2.0%)	(8.4%)	15.2%	1.4%
Total	\$24,363	\$24,435	\$23,908	\$15,359	\$12,386	(0.8%)	(27.4%)	\$4,842	\$4,926	\$4,571	\$1,913	\$1,150	19.9%	20.2%	19.1%	12.5%	9.3%	18.5%	12.1%
Distribution																			
MRC Global, Inc.	\$5,571	\$5,231	\$5,933	\$4,529	\$3,125	3.2%	(27.4%)	\$475	\$386	\$393	\$235	\$58	8.5%	7.4%	6.6%	5.2%	1.9%	7.5%	4.6%
NOW, Inc.	3,414	4,296	4,105	3,010	2,028	9.7%	(29.7%)	180	241	202	(65)	(188)	5.3%	5.6%	4.9%	(2.2%)	(9.3%)	5.3%	(2.2%)
Total	\$8,985	\$9,527	\$10,038	\$7,539	\$5,153	6.4%	(28.6%)	\$655	\$627	\$595	\$170	(\$130)	7.3%	6.6%	5.9%	2.3%	(2.5%)	6.4%	1.2%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA							
		Stock Price		Change from		52-Week		Jun-15	Dec-15	Current	2015	2016E						
		Jun-16	May-16	Prior Month	Prior Year	High	% of High											
Energy Services and Equipment																		
Logistics																		
ATCO Ltd.	\$12,381	\$33.94	\$31.83	6.6%	3.4%	\$35.78	94.9%	8.2x	8.2x	10.2x	10.6x	8.2x						
Tidewater, Inc.	1,610	4.89	6.01	(18.6%)	(79.0%)	24.08	20.3%	6.2x	5.5x	7.6x	7.5x	20.1x						
Bristow Group, Inc.	1,575	14.69	14.05	4.6%	(72.0%)	54.65	26.9%	8.8x	6.7x	7.9x	3.9x	4.1x						
Hornbeck Offshore Services	1,157	9.39	8.79	6.8%	(54.8%)	21.79	43.1%	5.3x	4.5x	6.6x	5.5x	15.0x						
Civeo Corp.	614	1.93	1.88	2.7%	(45.0%)	3.59	53.8%	3.0x	3.2x	6.4x	4.3x	8.2x						
GulfMark Offshore, Inc.	565	3.97	4.29	(7.5%)	(67.8%)	12.46	31.9%	5.4x	8.8x	12.8x	11.4x	40.9x						
	Median			3.6%	(61.3%)		37.5%	5.8x	6.1x	7.8x	6.5x	11.6x						
Offshore Drillers																		
Transocean Ltd.	\$9,967	\$11.31	\$9.08	24.6%	(32.1%)	17.48	64.7%	3.7x	3.4x	3.1x	3.1x	6.6x						
Noble Corp. Plc	6,923	9.37	8.53	9.8%	(38.8%)	15.80	59.3%	6.7x	4.9x	3.7x	4.1x	6.8x						
EnSCO Plc	6,882	10.30	9.73	5.9%	(53.8%)	23.17	44.5%	4.0x	3.6x	3.6x	3.5x	5.0x						
Diamond Offshore Drilling, Inc.	5,242	24.75	23.57	5.0%	(8.4%)	27.97	88.5%	5.3x	4.6x	5.0x	4.9x	7.4x						
Rowan Cos. Plc	4,349	18.03	16.48	9.4%	(12.7%)	21.83	82.6%	6.3x	4.7x	4.2x	4.2x	4.8x						
Atwood Oceanics, Inc.	2,167	12.33	11.02	11.9%	(55.4%)	28.45	43.3%	4.8x	2.9x	2.9x	2.8x	3.8x						
	Median			9.6%	(35.4%)		62.0%	5.1x	4.1x	3.7x	3.8x	5.8x						
Land Drillers																		
Helmerich & Payne, Inc.	\$6,771	\$66.22	\$57.45	15.3%	(8.2%)	73.22	90.4%	4.7x	3.9x	8.2x	6.2x	16.6x						
Nabors Industries Ltd.	6,255	10.42	7.93	31.4%	(25.9%)	14.76	70.6%	4.2x	4.3x	7.2x	5.5x	11.2x						
Patterson-UTI Energy, Inc.	3,712	20.97	17.17	22.1%	6.1%	22.12	94.8%	3.7x	3.7x	8.1x	7.3x	19.3x						
Precision Drilling Corp.	2,683	5.03	4.56	10.3%	(25.4%)	6.94	72.4%	5.0x	4.7x	8.3x	7.6x	13.6x						
Pioneer Energy Services Corp.	630	4.04	2.76	46.4%	(34.3%)	6.76	59.8%	3.2x	3.2x	8.4x	5.9x	32.6x						
	Median			22.1%	(25.4%)		72.4%	4.2x	3.9x	8.2x	6.2x	16.6x						
Engineering & Construction																		
Saipem SpA	\$10,043	\$0.41	\$0.40	3.2%	(96.0%)	11.47	3.6%	6.2x	25.0x	18.6x	18.0x	7.0x						
Petrofac Ltd.	5,025	10.45	11.68	(10.6%)	(23.2%)	15.57	67.1%	7.2x	11.3x	19.6x	13.3x	6.5x						
Technip SA	4,486	54.18	55.24	(1.9%)	(17.0%)	66.61	81.3%	4.6x	3.9x	3.6x	3.4x	3.4x						
Subsea 7 SA	2,508	9.28	8.84	4.9%	(8.2%)	10.40	89.2%	2.7x	1.8x	2.0x	2.1x	3.4x						
McDermott International, Inc.	1,227	4.70	4.44	5.9%	(17.7%)	6.00	78.3%	12.9x	5.0x	4.7x	4.1x	5.2x						
	Median			3.2%	(17.7%)		78.3%	6.2x	5.0x	4.7x	4.1x	5.2x						

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,364	\$4,230	\$4,123	\$2,974	\$3,410	(2.8%)	(9.1%)	\$1,642	\$1,677	\$1,537	\$1,116	\$1,487	37.6%	39.6%	37.3%	37.5%	43.6%	38.2%	39.5%
Tidewater, Inc.	1,244	1,435	1,496	979	634	9.6%	(34.9%)	347	417	416	212	82	27.9%	29.1%	27.8%	21.6%	12.9%	28.3%	20.8%
Bristow Group, Inc.	1,508	1,670	1,859	1,716	1,581	11.0%	(7.8%)	289	278	303	406	392	19.2%	16.6%	16.3%	23.6%	24.8%	17.4%	21.6%
Hornbeck Offshore Services, Inc. (Louisiana)	513	548	635	476	273	11.3%	(34.4%)	209	255	284	209	78	40.7%	46.6%	44.7%	43.8%	28.6%	44.0%	39.0%
Civeo Corp.	1,109	1,041	943	518	-	(7.8%)	NM	492	422	334	141	75	44.4%	40.5%	35.4%	27.2%	NM	40.1%	31.3%
GulfMark Offshore, Inc.	389	455	496	275	131	12.9%	(48.5%)	103	159	172	51	11	26.5%	34.9%	34.7%	18.7%	8.3%	32.0%	20.6%
Total	\$9,127	\$9,379	\$9,551	\$6,937	\$6,029	5.7%	(26.9%)	\$3,082	\$3,208	\$3,046	\$2,134	\$2,125	33.8%	34.2%	31.9%	30.8%	35.3%	33.3%	28.8%
Offshore Drillers																			
Transocean Ltd.	\$9,196	\$9,484	\$9,174	\$6,953	\$3,912	(0.1%)	(34.7%)	\$2,808	\$3,407	\$3,851	\$3,110	\$1,531	30.5%	35.9%	42.0%	44.7%	39.1%	36.1%	41.9%
Noble Corp. Plc	3,547	4,234	3,233	3,071	2,043	(4.5%)	(20.5%)	1,530	1,980	1,563	1,681	1,005	43.1%	46.8%	48.4%	54.7%	49.2%	46.1%	50.8%
Ensco Plc	4,301	4,920	4,565	4,063	2,853	3.0%	(20.9%)	2,123	2,373	2,355	1,976	1,375	49.4%	48.2%	51.6%	48.6%	48.2%	49.7%	49.5%
Diamond Offshore Drilling, Inc.	2,987	2,920	2,815	2,419	1,651	(2.9%)	(23.4%)	1,345	1,200	1,134	1,067	721	45.0%	41.1%	40.3%	44.1%	43.6%	42.1%	42.7%
Rowan Cos. Plc	1,393	1,579	1,824	2,137	1,844	14.5%	0.5%	526	587	707	1,028	896	37.8%	37.2%	38.8%	48.1%	48.6%	37.9%	45.1%
Atwood Oceanics, Inc.	787	1,064	1,174	1,396	1,038	22.1%	(6.0%)	390	547	550	779	573	49.6%	51.4%	46.9%	55.8%	55.2%	49.3%	52.6%
Total	\$22,210	\$24,201	\$22,784	\$20,040	\$13,341	5.3%	(17.5%)	\$8,723	\$10,094	\$10,160	\$9,641	\$6,100	39.3%	41.7%	44.6%	48.1%	45.7%	43.5%	47.1%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,152	\$3,388	\$3,720	\$3,165	\$1,403	8.6%	(38.6%)	\$1,278	\$1,393	\$1,559	\$1,097	\$404	40.5%	41.1%	41.9%	34.7%	28.8%	41.2%	35.1%
Nabors Industries Ltd.	6,990	6,152	6,804	3,864	2,112	(1.3%)	(44.3%)	1,974	1,639	1,749	1,134	559	28.2%	26.6%	25.7%	29.3%	26.5%	26.9%	27.2%
Patterson-UTI Energy, Inc.	2,723	2,716	3,182	1,891	868	8.1%	(47.8%)	990	916	986	515	188	36.4%	33.7%	31.0%	27.2%	21.6%	33.7%	26.6%
Precision Drilling Corp.	2,041	1,970	2,128	1,120	715	2.1%	(42.0%)	671	620	725	352	197	32.9%	31.5%	34.1%	31.5%	27.5%	32.8%	31.0%
Pioneer Energy Services Corp.	919	960	1,055	541	286	7.1%	(47.9%)	246	235	263	108	19	26.8%	24.4%	24.9%	19.9%	6.8%	25.4%	17.2%
Total	\$15,826	\$15,186	\$16,890	\$10,582	\$5,384	4.9%	(44.1%)	\$5,159	\$4,803	\$5,282	\$3,206	\$1,367	32.6%	31.6%	31.3%	30.3%	25.4%	32.0%	27.4%
Engineering & Construction																			
Saipem SpA	\$17,172	\$15,720	\$17,075	\$12,500	\$12,041	(0.3%)	(16.0%)	\$2,813	\$915	\$1,596	\$552	\$1,462	16.4%	5.8%	9.3%	4.4%	12.1%	10.5%	8.6%
Petrofac Ltd.	6,240	6,329	6,241	6,800	7,841	0.0%	12.1%	843	1,014	882	312	775	13.5%	16.0%	14.1%	4.6%	9.9%	14.6%	9.5%
Technip SA	10,538	11,746	13,362	13,262	12,169	12.6%	(4.6%)	1,283	1,343	1,352	1,354	1,298	12.2%	11.4%	10.1%	10.2%	10.7%	11.2%	10.3%
Subsea 7 SA	6,297	6,297	6,870	4,758	3,650	4.5%	(27.1%)	1,084	844	1,353	1,217	753	17.2%	13.4%	19.7%	25.6%	20.6%	16.8%	22.0%
McDermott International, Inc.	3,642	2,659	2,301	3,070	2,709	(20.5%)	8.5%	441	(236)	66	283	245	12.1%	(8.9%)	2.9%	9.2%	9.0%	2.0%	7.0%
Total	\$43,888	\$42,752	\$45,850	\$40,391	\$38,409	(0.7%)	(5.4%)	\$6,464	\$3,879	\$5,248	\$3,718	\$4,533	14.7%	9.1%	11.4%	9.2%	11.8%	11.0%	11.5%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jun-15	Dec-15	Current	2015	2016E
		Jun-16	May-16	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$402,466	\$30.60	\$29.36	4.2%	12.3%	\$32.05	95.5%	16.5x	17.4x	16.1x	20.3x	19.3x
Siemens	113,686	103.81	103.94	(0.1%)	(2.0%)	111.25	93.3%	9.7x	10.7x	11.7x	11.6x	10.0x
Honeywell International, Inc.	99,720	115.92	112.32	3.2%	10.0%	117.51	98.6%	11.6x	10.5x	12.1x	12.8x	11.9x
ABB Ltd.	46,778	20.43	20.19	1.2%	(8.6%)	22.79	89.7%	10.0x	8.8x	9.8x	10.5x	10.1x
Schneider Electric SE	40,605	61.59	62.15	(0.9%)	(13.8%)	74.91	82.2%	8.9x	8.0x	8.4x	9.8x	9.2x
Emerson Electric Co.	37,831	52.44	50.14	4.6%	(9.8%)	58.80	89.2%	8.7x	7.5x	8.9x	9.2x	10.0x
Eaton Corp. Plc	36,449	61.62	59.54	3.5%	(12.2%)	70.88	86.9%	11.9x	9.3x	10.7x	10.9x	11.0x
	Median			3.2%	(8.6%)		89.7%	10.0x	9.3x	10.7x	10.9x	10.1x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$12,823	\$46.53	\$47.03	(1.1%)	(14.7%)	\$57.67	80.7%	13.8x	13.2x	12.0x	11.9x	12.2x
Hubbell, Inc.	6,355	100.70	103.55	(2.8%)	(8.8%)	111.68	90.2%	11.0x	9.3x	10.9x	11.4x	11.0x
Valmont Industries, Inc.	3,452	132.82	130.81	1.5%	8.5%	145.94	91.0%	8.1x	8.0x	11.3x	10.4x	9.9x
Littelfuse, Inc.	2,732	116.33	107.92	7.8%	18.3%	124.59	93.4%	12.5x	11.9x	11.4x	14.1x	11.9x
AZZ, Inc.	1,816	58.94	55.15	6.9%	14.0%	60.92	96.7%	10.3x	10.3x	10.6x	10.7x	9.5x
ESCO Technologies, Inc.	1,107	40.39	38.10	6.0%	6.6%	41.68	96.9%	12.5x	11.8x	12.6x	12.8x	10.5x
Badger Meter, Inc.	1,079	70.89	71.42	(0.7%)	12.4%	78.72	90.1%	15.5x	15.2x	16.0x	18.2x	15.6x
Babcock & Wilcox Enterprises, Inc.	755	20.58	21.30	(3.4%)	12.8%	23.99	85.8%	28.0x	5.7x	10.8x	5.9x	5.9x
Thermon Group Holdings, Inc.	687	20.70	18.30	13.1%	(13.4%)	25.63	80.8%	9.7x	8.3x	8.4x	10.7x	11.0x
Powell Industries, Inc.	374	37.57	32.61	15.2%	1.4%	38.32	98.0%	16.5x	7.2x	7.9x	9.9x	13.8x
	Median			3.8%	7.6%		90.6%	12.5x	9.8x	11.1x	11.0x	11.0x
Energy Efficiency and Clean Technology												
SolarCity Corp.	\$5,766	\$21.32	\$20.37	4.7%	(62.9%)	\$61.72	34.5%	NM	NM	NM	NM	NM
Itron, Inc.	1,891	42.41	41.11	3.2%	18.1%	45.71	92.8%	10.2x	13.7x	13.5x	14.1x	9.6x
Silver Spring Networks, Inc.	482	11.96	12.76	(6.3%)	(13.4%)	16.18	73.9%	NM	20.0x	10.7x	33.8x	28.4x
Ameresco, Inc.	296	4.55	4.50	1.1%	(37.8%)	7.98	57.0%	10.0x	8.0x	6.7x	6.5x	5.6x
EnerNOC, Inc.	200	6.68	6.76	(1.2%)	(36.8%)	11.21	59.6%	6.9x	NM	NM	NM	NM
	Median			1.1%	(36.8%)		59.6%	10.0x	13.7x	10.7x	14.1x	9.6x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$144,909	\$142,461	\$148,940	\$117,386	\$123,855	1.4%	(8.8%)	\$37,052	\$33,285	\$38,579	\$19,437	\$21,194	25.6%	23.4%	25.9%	16.6%	17.1%	24.9%	19.9%
Siemens AG	100,332	96,332	96,607	82,163	89,388	(1.9%)	(3.8%)	11,669	10,538	11,319	9,334	11,277	11.6%	10.9%	11.7%	11.4%	12.6%	11.4%	11.9%
Honeywell International, Inc.	37,672	39,062	40,301	38,581	40,644	3.4%	0.4%	5,538	7,176	7,353	7,799	8,432	14.7%	18.4%	18.2%	20.2%	20.7%	17.1%	19.7%
ABB Ltd.	39,336	41,842	39,830	35,481	34,771	0.6%	(6.6%)	5,530	6,113	5,152	4,236	4,442	14.1%	14.6%	12.9%	11.9%	12.8%	13.9%	12.5%
Schneider Electric SE	30,758	31,056	33,080	28,939	28,845	3.7%	(6.6%)	5,209	5,200	5,363	4,045	4,436	16.9%	16.7%	16.2%	14.0%	15.4%	16.6%	15.2%
Emerson Electric Co.	24,409	24,645	24,527	22,304	20,727	0.2%	(8.1%)	4,948	4,894	5,051	4,141	3,847	20.3%	19.9%	20.6%	18.6%	18.6%	20.2%	19.2%
Eaton Corp. Plc	16,311	22,046	22,552	20,855	19,951	17.6%	(5.9%)	2,357	3,182	3,580	3,334	3,312	14.5%	14.4%	15.9%	16.0%	16.6%	14.9%	16.2%
Total	\$393,727	\$397,444	\$405,838	\$345,709	\$358,180	3.6%	(5.6%)	\$72,302	\$70,388	\$76,396	\$52,326	\$56,940	18.4%	17.7%	18.8%	15.1%	15.9%	17.0%	16.4%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$3,334	\$3,594	\$4,022	\$3,974	\$3,951	9.8%	(0.9%)	\$851	\$934	\$1,037	\$1,074	\$1,063	25.5%	26.0%	25.8%	27.0%	26.9%	25.8%	26.6%
Hubbell, Inc.	3,044	3,184	3,359	3,390	3,491	5.0%	1.9%	539	578	596	560	577	17.7%	18.1%	17.7%	16.5%	16.5%	17.9%	16.9%
Valmont Industries, Inc.	3,030	3,304	3,123	2,619	2,521	1.5%	(10.2%)	453	558	459	329	347	15.0%	16.9%	14.7%	12.5%	13.8%	15.5%	13.7%
Littelfuse, Inc.	668	758	852	868	1,026	12.9%	9.7%	139	166	182	191	231	20.8%	21.9%	21.3%	22.0%	22.6%	21.3%	22.0%
AZZ, Inc.	571	752	817	903	955	19.6%	8.1%	127	149	157	171	190	22.3%	19.8%	19.2%	18.9%	19.9%	20.4%	19.4%
ESCO Technologies, Inc.	688	490	531	537	584	(12.2%)	4.9%	95	73	82	86	100	13.8%	14.9%	15.4%	16.1%	17.1%	14.7%	16.2%
Badger Meter, Inc.	320	334	365	378	414	6.8%	6.5%	58	53	62	61	72	18.0%	15.8%	17.0%	16.2%	17.4%	16.9%	16.9%
Babcock & Wilcox Enterprises, Inc.	2,039	1,923	1,589	1,757	1,787	(11.7%)	6.0%	216	298	4	137	132	10.6%	15.5%	0.2%	7.8%	7.4%	8.8%	5.1%
Thermon Group Holdings, Inc.	284	277	309	282	286	4.2%	(3.8%)	71	73	81	63	63	24.9%	26.2%	26.3%	22.3%	22.1%	25.8%	23.6%
Powell Industries, Inc.	717	675	648	662	542	(5.0%)	(8.6%)	61	63	43	38	27	8.6%	9.4%	6.6%	5.7%	5.0%	8.2%	5.8%
Total	\$14,695	\$15,291	\$15,615	\$15,371	\$15,555	3.1%	1.4%	\$2,610	\$2,944	\$2,702	\$2,710	\$2,804	17.8%	19.3%	17.3%	17.6%	18.0%	17.5%	16.6%
Energy Efficiency and Clean Technology																			
SolarCity Corp.	\$127	\$164	\$255	\$400	\$578	41.8%	50.6%	(\$70)	(\$107)	(\$236)	(\$481)	(\$582)	(55.3%)	(65.3%)	(92.5%)	(120.4%)	(100.7%)	(71.0%)	(104.5%)
Itron, Inc.	2,178	1,949	1,971	1,878	1,936	(4.9%)	(0.9%)	265	172	169	129	199	12.2%	8.8%	8.6%	6.9%	10.3%	9.9%	8.6%
Silver Spring Networks, Inc.	197	327	191	282	301	(1.4%)	25.5%	(81)	(35)	(79)	15	17	(41.4%)	(10.7%)	(41.4%)	5.2%	5.7%	(31.2%)	(10.2%)
Ameresco, Inc.	631	574	593	631	655	(3.1%)	5.1%	48	26	38	46	53	7.6%	4.5%	6.4%	7.3%	8.2%	6.2%	7.3%
EnerNOC, Inc.	278	383	472	400	388	30.3%	(9.4%)	6	56	53	(21)	(38)	2.1%	14.7%	11.2%	(5.3%)	(9.7%)	9.3%	(1.3%)
Total	\$3,411	\$3,397	\$3,482	\$3,590	\$3,858	12.5%	14.2%	\$168	\$113	(\$55)	(\$313)	(\$350)	4.9%	3.3%	(1.6%)	(8.7%)	(9.1%)	(15.4%)	(20.0%)

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA							
		Stock Price		Change from		52-Week		Jun-15	Dec-15	Current	2015	2016E						
		Jun-16	May-16	Prior Month	Prior Year	High	% of High											
Infrastructure Services																		
Large Cap Infrastructure Services																		
Fluor Corp.	\$7,129	\$50.90	\$49.38	3.1%	(8.4%)	\$56.35	90.3%	5.4x	4.7x	6.6x	6.5x	6.9x						
Jacobs Engineering Group, Inc.	6,243	51.24	48.92	4.7%	17.7%	52.99	96.7%	7.2x	7.1x	9.1x	8.5x	9.4x						
SNC-Lavalin Group, Inc.	5,895	39.90	39.24	1.7%	11.0%	42.36	94.2%	16.6x	22.2x	15.9x	15.4x	12.4x						
Chicago Bridge & Iron Co. NV	5,811	36.26	36.34	(0.2%)	(32.1%)	54.74	66.2%	6.3x	5.0x	5.0x	4.7x	5.6x						
KBR, Inc.	1,153	13.62	13.93	(2.2%)	(33.5%)	20.77	65.6%	NM	NM	5.5x	3.4x	3.9x						
Median				1.7%	(8.4%)		90.3%	6.8x	6.1x	6.6x	6.5x	6.9x						
Mid and Small-Cap Infrastructure Services																		
Amec Foster Wheeler Plc	\$3,734	\$6.08	\$6.51	(6.6%)	(54.8%)	\$13.67	44.5%	10.5x	6.9x	6.8x	6.5x	7.3x						
Tutor Perini Corp.	1,815	22.90	20.98	9.2%	(3.6%)	24.00	95.4%	6.9x	7.6x	9.3x	10.5x	6.5x						
Granite Construction, Inc.	1,738	42.95	40.33	6.5%	13.8%	48.59	88.4%	11.7x	11.7x	11.3x	10.1x	9.9x						
Primoris Services Corp.	1,178	19.58	20.70	(5.4%)	0.4%	25.25	77.5%	7.5x	10.0x	8.6x	8.9x	6.7x						
Aecon Group, Inc.	1,082	13.34	13.12	1.7%	32.2%	14.09	94.6%	11.6x	10.7x	10.1x	8.8x	7.9x						
Great Lakes Dredge & Dock Corp.	642	4.81	4.23	13.7%	(19.6%)	6.17	78.0%	10.4x	6.9x	6.6x	7.7x	7.0x						
Orion Group Holdings, Inc.	258	5.24	4.83	8.5%	(28.6%)	7.73	67.8%	6.0x	10.8x	11.0x	12.5x	4.8x						
Willbros Group, Inc.	208	2.78	3.09	(10.0%)	71.6%	3.43	81.1%	NM	NM	NM	NM	9.2x						
Median				4.1%	(1.6%)		79.5%	10.4x	10.0x	9.3x	8.9x	7.2x						
Utility Services																		
Quanta Services, Inc.	\$4,034	\$23.21	\$22.57	2.8%	(22.2%)	\$30.61	75.8%	9.5x	8.6x	9.2x	8.2x	7.1x						
Dycom Industries, Inc.	3,586	86.89	69.75	24.6%	45.0%	90.82	95.7%	11.4x	11.4x	10.7x	13.5x	9.4x						
MasTec, Inc.	2,859	23.04	21.43	7.5%	11.3%	24.67	93.4%	7.4x	8.7x	12.9x	9.3x	6.8x						
MYR Group, Inc.	451	24.27	22.83	6.3%	(17.2%)	31.71	76.5%	6.0x	4.3x	6.0x	5.4x	6.0x						
Median				6.9%	(2.9%)		85.0%	8.4x	8.7x	10.0x	8.7x	6.9x						
Industrial Services																		
EMCOR Group, Inc.	\$2,792	\$46.85	\$44.97	4.2%	(3.1%)	\$52.37	89.5%	8.9x	8.0x	7.7x	7.7x	7.5x						
Bilfinger SE	1,521	31.91	41.37	(22.9%)	(12.5%)	49.13	64.9%	6.3x	9.8x	6.7x	5.2x	6.2x						
Team, Inc.	1,008	27.67	25.24	9.6%	(32.9%)	47.55	58.2%	NM	7.8x	9.5x	10.8x	8.5x						
Aegion Corp.	931	19.03	18.92	0.6%	5.3%	22.41	84.9%	7.3x	7.0x	7.9x	7.8x	7.7x						
MISTRAS Group, Inc.	825	24.67	23.81	3.6%	24.5%	26.47	93.2%	11.3x	9.1x	10.8x	9.7x	9.2x						
Matrix Service Co.	364	16.07	15.59	3.1%	(13.4%)	26.22	61.3%	12.7x	12.4x	5.4x	11.4x	5.7x						
Median				3.3%	(7.8%)		74.9%	8.9x	8.6x	7.8x	8.7x	7.6x						
Design / Professional Services																		
AECOM	\$9,011	\$32.18	\$31.47	2.3%	(6.8%)	\$35.40	90.9%	13.1x	8.5x	9.0x	8.4x	8.0x						
WSP Global, Inc.	3,734	31.19	31.80	(1.9%)	(2.7%)	37.99	82.1%	14.5x	9.8x	11.0x	11.7x	9.6x						
Stantec, Inc.	2,701	25.19	24.65	2.2%	(11.8%)	30.01	83.9%	11.3x	10.5x	12.0x	12.3x	8.8x						
Tetra Tech, Inc.	2,019	29.96	28.39	5.5%	16.0%	31.74	94.4%	12.1x	8.8x	10.4x	11.4x	9.7x						
Arcadis NV	1,875	15.50	15.78	(1.8%)	(45.3%)	29.31	52.9%	11.0x	8.3x	6.5x	6.7x	6.7x						
Atkins (WS) Plc	1,646	18.91	19.37	(2.4%)	(22.9%)	24.87	76.0%	8.6x	8.5x	6.4x	6.6x	6.0x						
RPS Group Plc	733	2.78	2.56	8.9%	(23.8%)	3.83	72.7%	7.2x	7.2x	7.4x	7.3x	8.8x						
Median				2.2%	(11.8%)		82.1%	11.3x	8.5x	9.0x	8.4x	8.8x						

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Infrastructure Services																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$27,577	\$27,352	\$21,532	\$18,114	\$18,603	(11.6%)	(7.0%)	\$961	\$1,399	\$1,412	\$1,107	\$1,029	3.5%	5.1%	6.6%	6.1%	5.5%	5.1%	6.1%
Jacobs Engineering Group, Inc.	10,894	11,818	12,695	12,115	11,333	8.0%	(5.5%)	703	768	776	752	654	6.5%	6.5%	6.1%	6.2%	5.8%	6.4%	6.0%
SNC-Lavalin Group, Inc.	7,979	7,569	7,304	6,902	7,048	(4.3%)	(1.8%)	550	401	415	417	495	6.9%	5.3%	5.7%	6.0%	7.0%	6.0%	6.2%
Chicago Bridge & Iron Co. NV	5,485	11,095	12,975	12,930	11,446	53.8%	(6.1%)	515	938	1,176	1,242	1,036	9.4%	8.5%	9.1%	9.6%	9.1%	9.0%	9.2%
KBR, Inc.	7,921	7,214	6,366	5,096	4,045	(10.4%)	(20.3%)	512	246	(232)	344	296	6.5%	3.4%	(3.6%)	6.8%	7.3%	2.1%	3.5%
Total	\$59,856	\$65,048	\$60,872	\$55,156	\$52,475	7.1%	(8.1%)	\$3,240	\$3,752	\$3,547	\$3,862	\$3,511	5.4%	5.8%	5.8%	7.0%	6.7%	5.7%	6.2%
Mid and Small-Cap Infrastructure Services																			
Amec Foster Wheeler Plc	\$6,478	\$6,212	\$6,575	\$8,040	\$7,599	0.7%	7.5%	\$510	\$511	\$519	\$590	\$510	7.9%	8.2%	7.9%	7.3%	6.7%	8.0%	7.3%
Tutor Perini Corp.	4,111	4,176	4,492	4,920	5,265	4.5%	8.3%	214	260	295	179	277	5.2%	6.2%	6.6%	3.6%	5.3%	6.0%	5.2%
Granite Construction, Inc.	2,083	2,267	2,275	2,371	2,562	4.5%	6.1%	110	61	115	172	175	5.3%	2.7%	5.0%	7.3%	6.8%	4.3%	6.4%
Primoris Services Corp.	1,542	1,944	2,086	1,929	2,173	16.3%	2.1%	129	175	163	133	176	8.4%	9.0%	7.8%	6.9%	8.1%	8.4%	7.6%
Aecon Group, Inc.	2,888	2,978	2,367	2,101	2,420	(9.5%)	1.1%	121	119	97	122	134	4.2%	4.0%	4.1%	5.8%	5.5%	4.1%	5.1%
Great Lakes Dredge & Dock Corp.	688	731	807	857	855	8.3%	3.0%	55	78	75	83	91	8.0%	10.7%	9.3%	9.7%	10.7%	9.3%	9.9%
Orion Group Holdings, Inc.	292	355	386	466	625	14.9%	27.3%	7	21	33	21	53	2.5%	6.0%	8.6%	4.4%	8.5%	5.7%	7.2%
Willbros Group, Inc.	2,004	2,019	2,027	909	853	0.6%	(35.1%)	76	76	40	(26)	21	3.8%	3.8%	2.0%	(2.8%)	2.4%	3.2%	0.5%
Total	\$20,086	\$20,681	\$21,015	\$21,594	\$22,353	5.1%	2.5%	\$1,223	\$1,303	\$1,337	\$1,274	\$1,436	6.1%	6.3%	6.4%	5.9%	6.4%	6.1%	6.1%
Utility Services																			
Quanta Services, Inc.	\$5,920	\$6,523	\$7,851	\$7,572	\$7,704	15.2%	(0.9%)	\$623	\$689	\$708	\$501	\$578	10.5%	10.6%	9.0%	6.6%	7.5%	10.0%	7.7%
Dycum Industries, Inc.	1,201	1,609	1,812	2,022	2,652	22.8%	21.0%	128	173	178	265	384	10.7%	10.8%	9.8%	13.1%	14.5%	10.4%	12.5%
MasTec, Inc.	3,727	4,325	4,612	4,208	4,894	11.2%	3.0%	331	427	404	308	422	8.9%	9.9%	8.8%	7.3%	8.6%	9.2%	8.2%
MYR Group, Inc.	999	903	944	1,062	1,096	(2.8%)	7.7%	80	88	92	83	75	8.0%	9.7%	9.7%	7.8%	6.8%	9.1%	8.1%
Total	\$11,847	\$13,359	\$15,219	\$14,865	\$16,346	11.6%	7.7%	\$1,162	\$1,376	\$1,381	\$1,157	\$1,459	9.8%	10.3%	9.1%	7.8%	8.9%	9.7%	9.1%
Industrial Services																			
EMCOR Group, Inc.	\$6,347	\$6,417	\$6,425	\$6,719	\$7,222	0.6%	6.0%	\$344	\$289	\$356	\$361	\$370	5.4%	4.5%	5.5%	5.4%	5.1%	5.2%	5.3%
Bilfinger SE	10,717	10,037	10,210	7,041	6,718	(2.4%)	(18.9%)	562	564	368	289	252	5.2%	5.6%	3.6%	4.1%	3.7%	4.8%	3.8%
Team, Inc.	714	750	750	926	1,275	2.4%	30.4%	74	72	90	96	121	10.4%	9.6%	12.0%	10.4%	9.4%	10.7%	10.6%
Aegion Corp.	1,028	1,091	1,331	1,334	1,286	13.8%	(1.7%)	110	109	126	117	120	10.7%	10.0%	9.5%	8.7%	9.3%	10.1%	9.2%
MISTRAS Group, Inc.	529	623	711	712	730	15.9%	1.3%	62	64	62	86	91	11.7%	10.3%	8.8%	12.1%	12.4%	10.3%	11.1%
Matrix Service Co.	739	893	1,263	1,349	1,294	30.7%	1.2%	43	50	82	32	63	5.8%	5.6%	6.5%	2.4%	4.9%	6.0%	4.6%
Total	\$20,074	\$19,812	\$20,690	\$18,081	\$18,525	10.2%	3.1%	\$1,196	\$1,148	\$1,085	\$982	\$1,016	6.0%	5.8%	5.2%	5.4%	5.5%	7.8%	7.4%
Professional Services																			
AECOM	\$8,218	\$8,153	\$8,357	\$17,990	\$17,948	0.8%	46.6%	\$444	\$447	\$418	\$1,046	\$1,071	5.4%	5.5%	5.0%	5.8%	6.0%	5.3%	5.6%
WSP Global, Inc.	1,258	1,957	2,628	3,230	3,811	44.5%	20.4%	123	163	215	318	391	9.7%	8.3%	8.2%	9.8%	10.3%	8.8%	9.4%
Stantec, Inc.	1,871	2,170	2,291	1,709	2,501	10.7%	4.5%	222	247	264	219	310	11.8%	11.4%	11.5%	12.8%	12.4%	11.6%	12.2%
Tetra Tech, Inc.	2,022	2,025	1,860	1,719	1,911	(4.1%)	1.4%	205	134	149	193	211	10.1%	6.6%	8.0%	11.2%	11.0%	8.3%	10.1%
Arcadis NV	3,258	3,340	3,495	3,714	3,645	3.6%	2.1%	252	285	306	274	285	7.7%	8.5%	8.8%	7.4%	7.8%	8.3%	8.0%
Atkins (WS) Plc	2,694	2,778	2,828	2,744	2,913	2.5%	1.5%	197	222	258	250	274	7.3%	8.0%	9.1%	9.1%	9.4%	8.1%	9.2%
RPS Group Plc	881	887	942	836	726	3.4%	(12.2%)	112	116	127	96	83	12.8%	13.1%	13.5%	11.4%	11.4%	13.1%	12.1%
Total	\$20,201	\$21,311	\$22,400	\$31,941	\$33,456	8.8%	9.2%	\$1,554	\$1,614	\$1,738	\$2,394	\$2,625	7.7%	7.6%	7.8%	7.5%	7.8%	9.1%	9.5%

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