



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | APRIL 2016



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Stantec (TSX:STN), the Canada-based provider of professional consulting services for infrastructure and public facilities, has announced its acquisition of MWH Global for a total consideration of \$795 million. MWH Global is a Colorado-based global provider of engineering, consulting, and construction management for water, natural resource, and infrastructure end markets. Stantec cited significant synergy opportunities, as well as end market and geographic diversification, as rationale for the transaction.

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

Downhole Technology, a portfolio company of Pelican Energy Partners, has been acquired by Austria-based oilfield equipment provider, Schoeller-Bleckmann Equipment (WBAG:SBO). Downhole Technology is a leading provider of patented composite frac plugs.

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

STEP Energy Services, the Canada-based provider of specialized oilfield equipment and related services, has announced a definitive agreement to acquire the Canadian pressure pumping, coiled tubing, and cementing assets of Sanjel Corporation.

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

Wood Group, the U.K.-based provider of engineering and maintenance services to the global energy industry, has expanded into process industry operations management systems through the acquisition of Ingenious. Ingenious, a Houston, Texas-based company, provides proprietary software and consulting services to the global oil and gas and chemical industries.

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

PUBLIC MARKETS | KEY TRADING STATISTICS

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Apr-15	Oct-15	Current	2015	2016E
Energy Services and Equipment							
Large Cap Service	6.3%	(27.9%)	7.7x	9.0x	12.3x	12.3x	15.7x
Equipment	3.5%	(33.5%)	7.6x	7.1x	7.0x	7.0x	11.8x
Small-Cap Service	5.2%	(66.2%)	8.8x	8.0x	8.0x	8.0x	12.0x
OCTG	(0.2%)	(26.7%)	7.1x	8.7x	8.7x	8.7x	11.1x
Distribution	(2.1%)	(15.7%)	12.0x	7.7x	7.9x	7.9x	NM
Logistics	4.2%	(67.6%)	6.3x	7.4x	7.2x	5.7x	8.2x
Offshore Drillers	(6.3%)	(44.4%)	5.6x	4.3x	3.5x	3.5x	5.6x
Land Drillers	8.3%	(34.2%)	4.8x	4.5x	5.4x	5.4x	13.4x
E&C	4.2%	(22.0%)	8.4x	5.9x	5.2x	5.2x	5.3x
Power Services and Equipment							
Large Cap PS&E	4.1%	(6.1%)	11.6x	9.6x	11.1x	11.1x	10.5x
Small-Cap PS&E	4.7%	(0.6%)	11.8x	10.7x	10.7x	11.1x	10.4x
EE and Cleantech	1.7%	(36.1%)	11.3x	15.0x	12.1x	12.1x	10.0x
Industrial & Infrastructure Services							
Large Cap	1.9%	(11.7%)	6.7x	6.8x	7.7x	5.9x	6.0x
Small-Cap	9.2%	(19.3%)	9.8x	7.9x	9.9x	9.6x	7.0x
Utility Services	8.0%	(5.0%)	7.5x	6.8x	8.0x	9.5x	6.7x
Industrial Services	5.5%	3.4%	10.4x	8.8x	7.9x	10.5x	7.5x
Design/Professional Services	6.6%	(9.0%)	11.0x	8.8x	8.8x	8.5x	8.1x

CONTENTS

- [WHAT WE'RE READING](#)
- [M&A TRANSACTIONS](#)
- [PUBLIC MARKETS INDUSTRY](#)
- [PUBLIC COMPARABLES](#)

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WHAT WE'RE READING

INFRASTRUCTURE | SYSTEM OVERLOAD

"From the crumbling bridges of California to the overflowing sewage drains of Houston and the rusting railroad tracks in the Northeast Corridor, decaying infrastructure is all around us, and the consequences are so familiar that we barely notice them – like urban traffic congestion, slow-moving trains, and flights that are often disrupted, thanks to an outdated air-traffic-control system. The costs are significant, once you reckon wasted time, lost productivity, poor public-health outcomes, and increased carbon emissions. As Rosabeth Moss Kanter, a Harvard Business School professor and the author of 'Move,' a recent book on the subject, told me, 'infrastructure is such a dull word. But it's really an issue that touches almost everything.'"

[The New Yorker](#) | [Instapaper](#)

OIL & GAS | OIL PRICE SURPRISES

"Most people know that crude oil prices are hugely consequential for the global economy. Soar too high and they trigger recessions. Plunge too low, too fast and they sow chaos in oil-producing nations. Even medium-sized squiggles can roil markets. Yet despite their vast importance, few experts seem able to reliably predict where oil prices will go next."

[Vox](#) | [Instapaper](#)

POWER | CHEAP GAS – THE HITS KEEP COMING

"While cheap gas has been pressuring coal and nuclear generators for months now, Moody's reports the end result could wind up being a wave of plant shutdowns, including coal and some nuclear in deregulated markets. 'Low natural gas prices have devastated most of the US merchant power sector because gas-fired power plants often serve as the marginal plant during times of peak power demand,' the report reads. 'Lower natural gas prices have effectively driven down wholesale power prices for all generators, regardless of whether they are using natural gas, coal, nuclear power or renewable resources to generate their electricity.'"

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

ENERGY MANAGEMENT | THE NEW ENERGY FUTURE

Edison International, on the heels of announcing its new C&I-focused consultancy, Edison Energy, released a whitepaper on the significant market opportunity for energy services in the commercial market. "For many organizations, energy represents one of the biggest single line items in their cost base – easily hundreds of millions of dollars, if not billions, for a company in the Fortune 500 – and there is an added threat of rising prices and increasing price volatility. Meanwhile, the potential for significant savings on energy is growing rapidly."

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

SOLAR | COMMERCIAL SOLAR STRUCTURES

"To the prospective customer with available capital and tax appetite to absorb tax credits and accelerated depreciation, a cash purchase can be the fastest and most streamlined approach to acquiring on-site solar with minimal expense and interest rates. Though such a direct ownership approach doesn't require the host organization to have a high credit rating or to enter into a long-duration commitment of 15 to 20 years, it does generate additional ownership responsibilities, including operation and maintenance costs. While some companies have gone solar by leveraging company cash or debt, 65 percent of 2015 commercial installations were executed through third-party financing and ownership structures -- a trend that is expected to increase moving forward."

[Green Tech Media](#) | [Instapaper](#)

NATURAL GAS | THE INVISIBLE CATASTROPHE

"You could begin by comparing emissions from the gas leak at Aliso Canyon with other pollution sites. Conley had logged about 1,500 hours of flight time over oil and gas fields, moonscapes like the Barnett and Eagle Ford Shales in Texas, the Julesburg Basin in Colorado and the Bakken Formation in North Dakota. The highest methane-emission rate he had ever recorded was three metric tons per hour. The methane was leaking from Aliso Canyon at a rate of 44 metric tons per hour. By Thanksgiving, it had increased to 58 metric tons per hour, doubling the rate of methane emissions in the entire Los Angeles Basin. This fact takes some effort to absorb. It means that the steel straw seven inches in diameter plugged into Aliso Canyon was by itself producing twice the emissions of every power plant, oil and gas facility, airport, smoke stack and tailpipe in all of greater Los Angeles combined."

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

M&A TRANSACTIONS

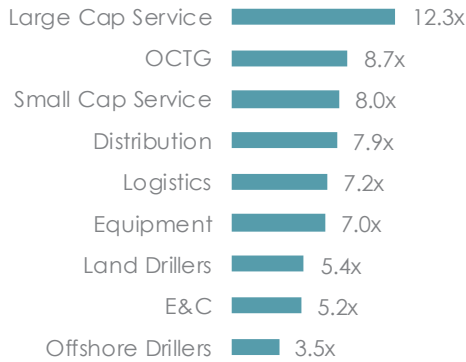
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
4/13/2016	Dexter Field Services	U.S. based provider of leak detection and repair and monitoring services.	ATC Group Services
4/12/2016	The Van Dyke Technology Group	U.S. based information systems engineering company providing information-sharing solutions for the federal government.	Jacobs Engineering
4/11/2016	ENPRO Holdings	U.S. based provider of environmental and emergency response solutions in the Northeast.	National Response Corporation
4/8/2016	Ingenious	U.S. based provider of proprietary software and consulting services to the global chemical, oil & gas, and energy industries.	Wood Group
4/5/2016	Richard Brady & Associates Federal Services	U.S. based provider of the design and construction management of water and wastewater facilities.	ACT Environmental Services
4/5/2016	Aon Fire Protection Engineering	U.S. based provider of fire protection engineering, life safety, and building code consulting for facility managers and commercial property owners.	JENSEN HUGHES
4/5/2016	SVT Holdings	Australia based provider of engineering consultancy services in the areas of noise, vibration, corrosion, and pressure.	Wood Group
4/4/2016	Sanjel Pressure Pumping & Coiled Tubing	Canada based provider of oilfield services and related equipment.	STEP Energy Services
4/1/2016	Downhole Technology	U.S. based manufacturer of frac plugs for hydraulic fracturing and unconventional production throughout North America.	Schoeller-Bleckmann Oilfield Equipment
3/29/2016	MWH Global	U.S. based engineering, consulting and construction management firm focused on water and natural resources for built infrastructure and the environment.	Stantec
3/28/2016	Cactus Fuel	U.S. based value-added distributor of fuel and lubricants to upstream and midstream customers in the Permian Basin.	Hastings Equity Partners
3/21/2016	Ardent Services	U.S. based provider of power control, process automation services, and specialty electrical and instrumentation ("E&I") services for process industries.	EMCOR Group
3/18/2016	Trac ID Systems	Norway based developer of wireless identification, monitoring, and communication systems for oil and gas, maritime, and aquaculture industries.	National Oilwell Varco
3/15/2016	Prezioso-Technilor	France based provider of protective and insulating coating for oil and gas, electrical production, and diversified industrial equipment.	Altrad
3/9/2016	Marlin Services	U.S. based provider of marine construction, fabrication, and pipeline services for the oil and gas industry.	Gulf Coast Specialty Energy Services
3/9/2016	Osmose Communications Services	U.S. based provider of engineering services for outside plant (OSP), inside plant (ISP), data solutions, project and construction management.	SQUAN
3/2/2016	Bodine Services of the Midwest	U.S. based provider of waste management, environmental consulting, and plant maintenance throughout the Midwest.	Univar USA

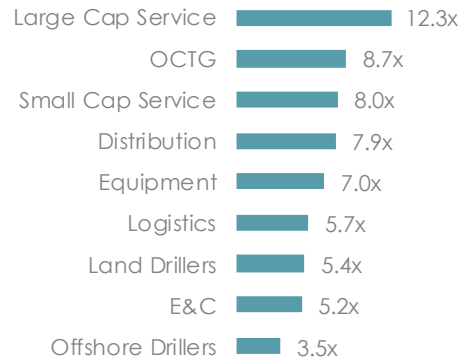
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

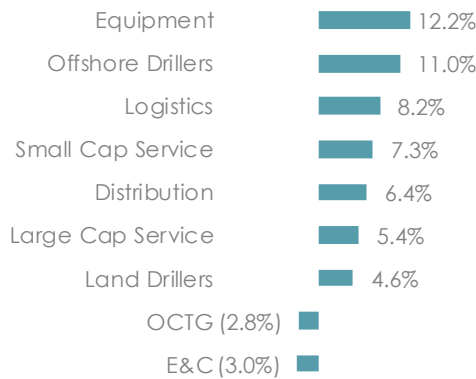
TEV / LTM EBITDA



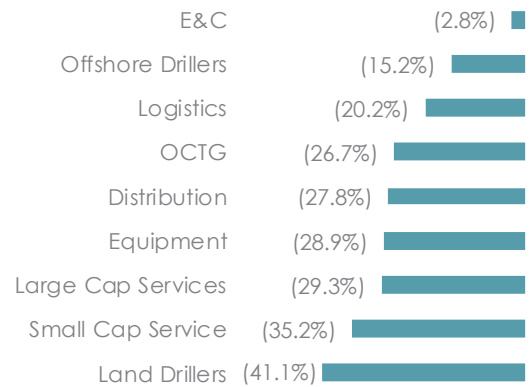
TEV / 2015 EBITDA



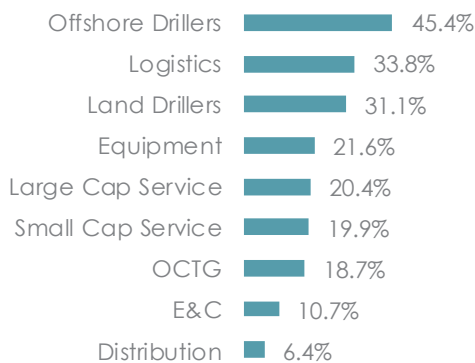
AVERAGE REVENUE GROWTH (2012 – 2014)



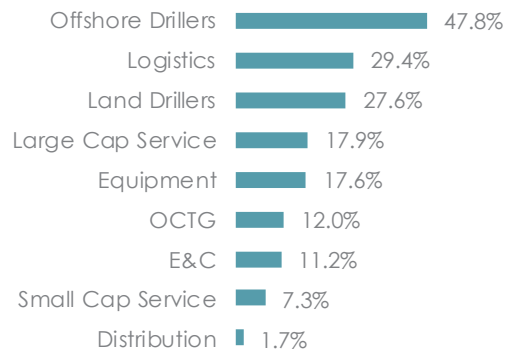
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



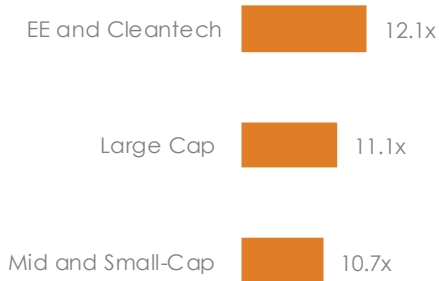
AVERAGE EBITDA MARGIN (2014 – 2016E)



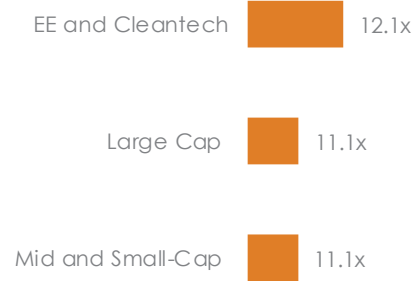
PUBLIC MARKETS OVERVIEW

Power Equipment and Services

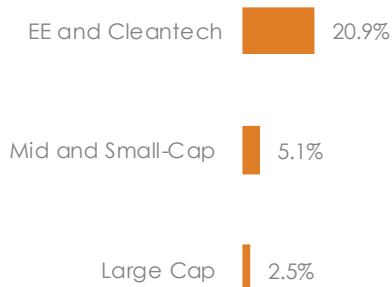
TEV / LTM EBITDA



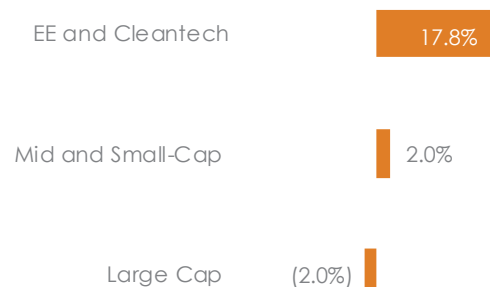
TEV / 2015 EBITDA



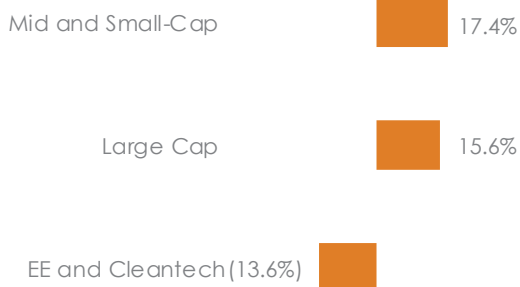
AVERAGE REVENUE GROWTH (2012 – 2014)



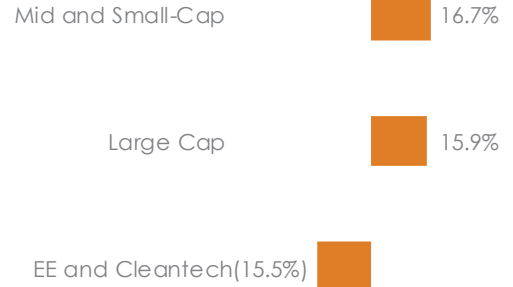
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



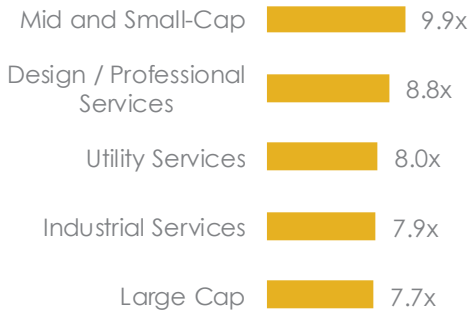
AVERAGE EBITDA MARGIN (2014 – 2016E)



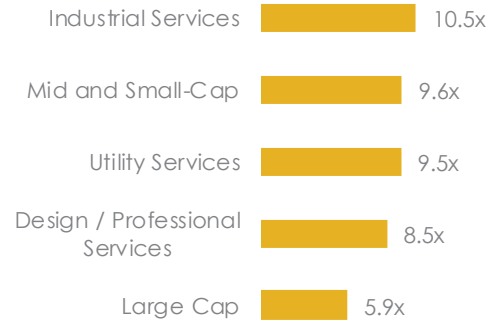
PUBLIC MARKETS OVERVIEW

Infrastructure Services

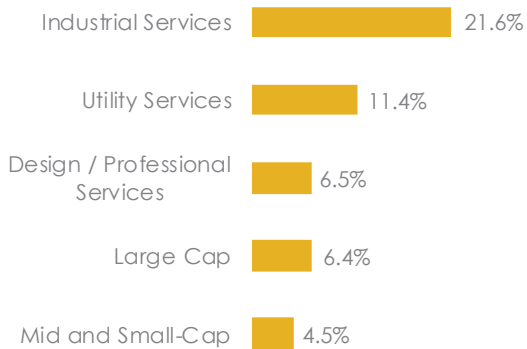
TEV / LTM EBITDA



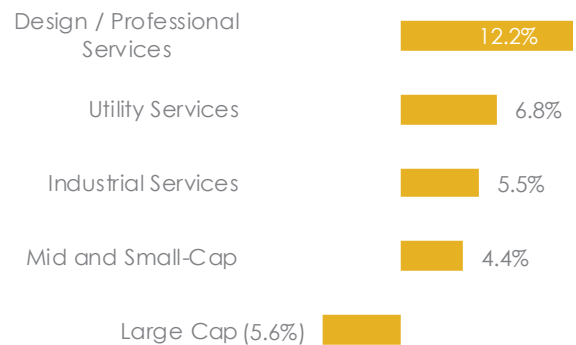
TEV / 2015 EBITDA



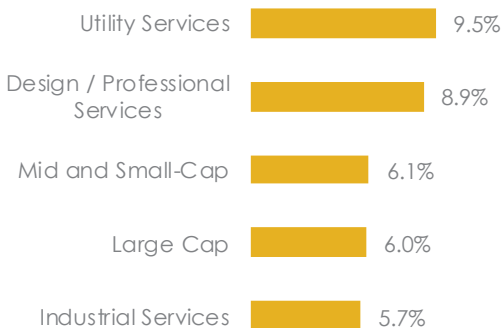
AVERAGE REVENUE GROWTH (2012 – 2014)



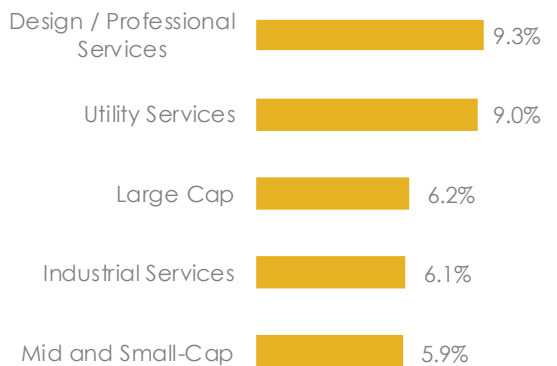
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016E)



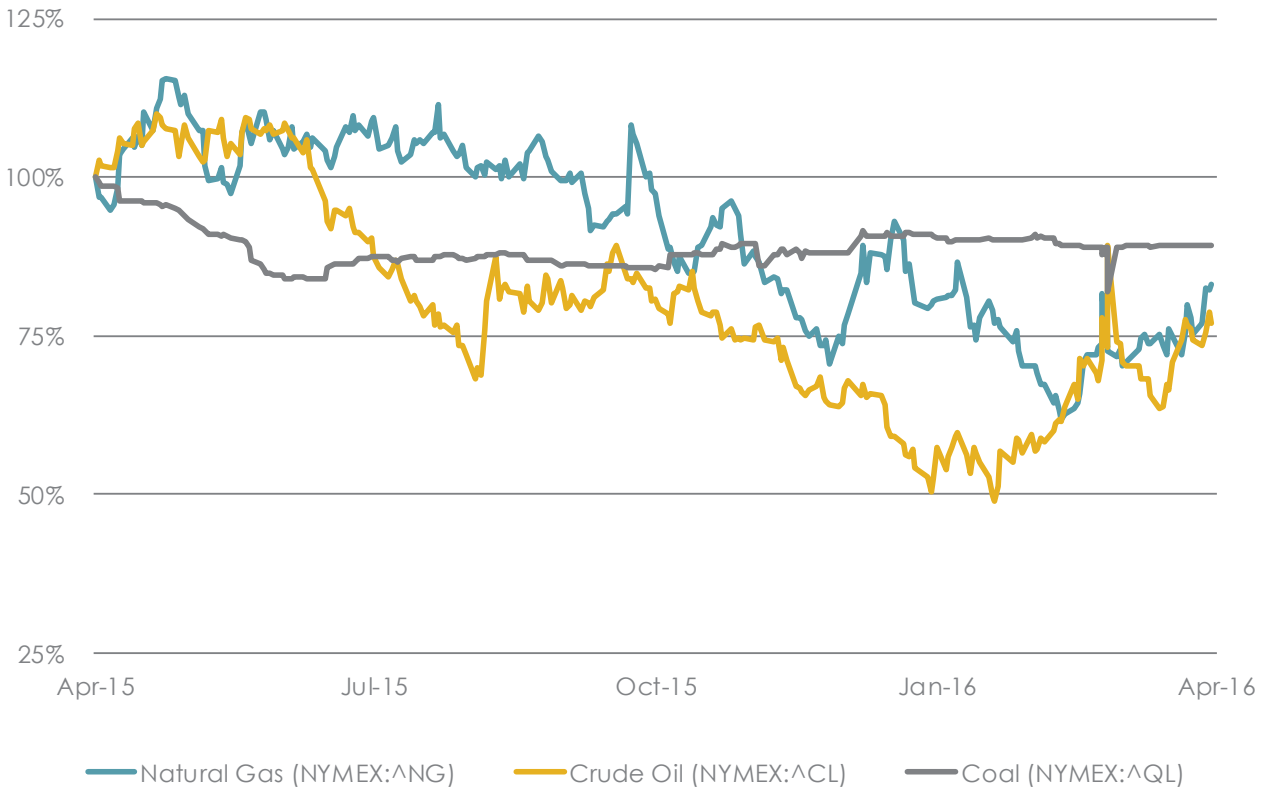
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.00	\$1.95	\$2.71	2.7%	(26.2%)
Crude Oil (\$ per bbl)	41.71	38.08	57.69	9.5%	(27.7%)
Coal (CAPP) (\$ per ton)	43.63	43.47	49.67	0.4%	(12.2%)

TRAILING TWELVE MONTHS

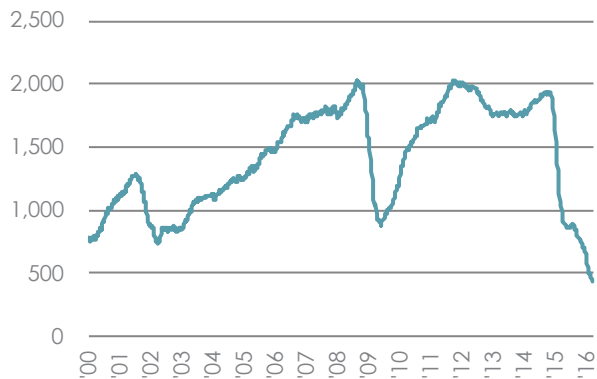
(Indexed to 100%)



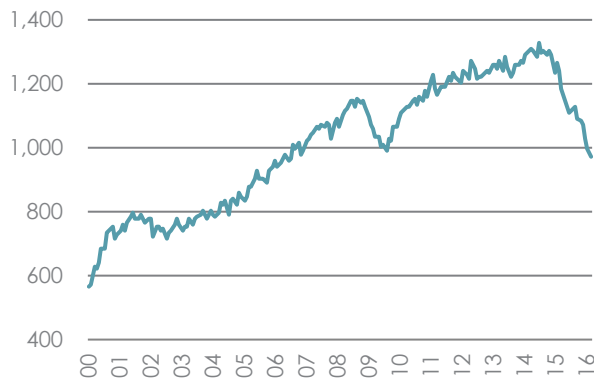
INDUSTRY STATISTICS

Rig Counts³

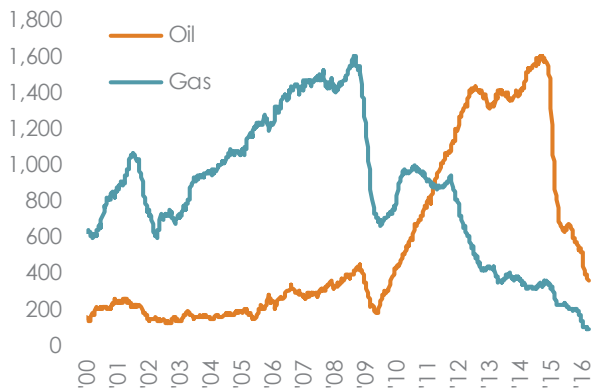
U.S. RIG COUNTS



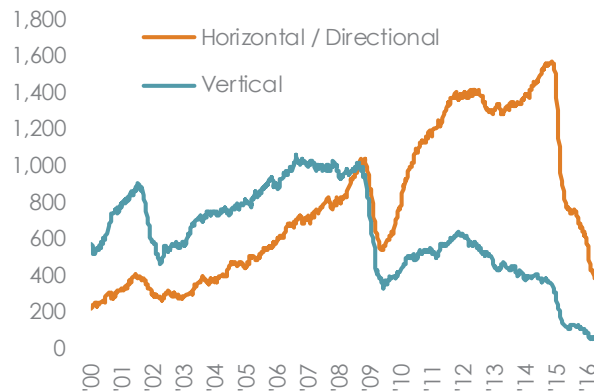
INTERNATIONAL RIG COUNTS



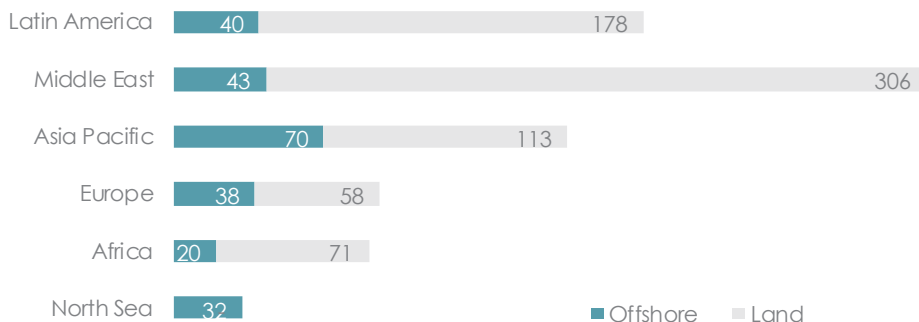
U.S. OIL VS. GAS RIG COUNT



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



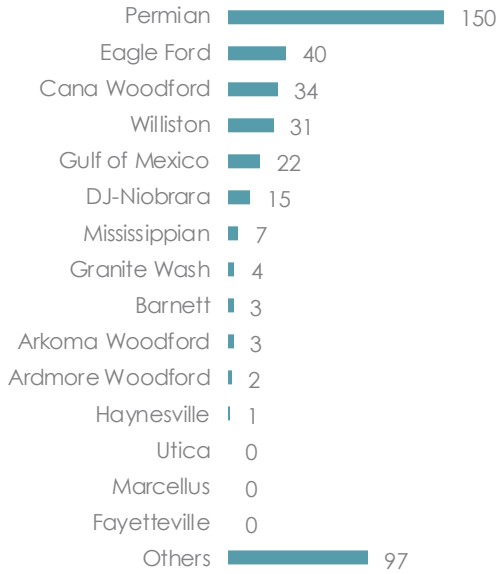
INTERNATIONAL RIG COUNT BY COUNTRY



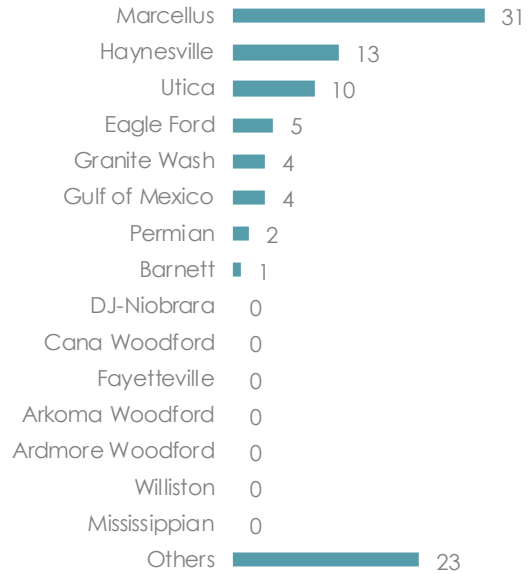
INDUSTRY STATISTICS

Rig Counts³

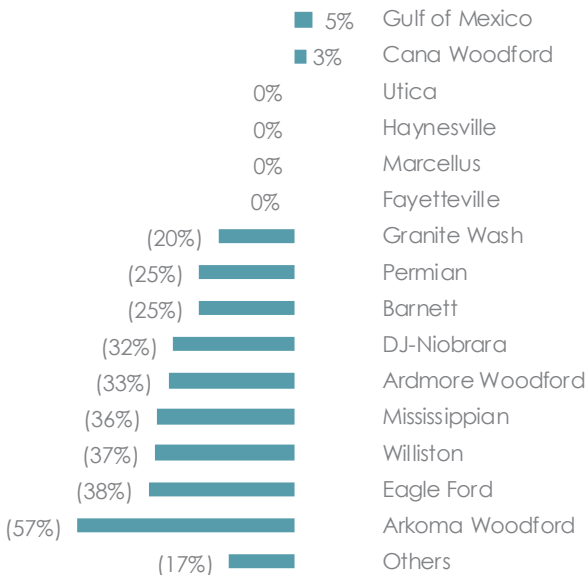
U.S. OIL RIG COUNT BY REGION



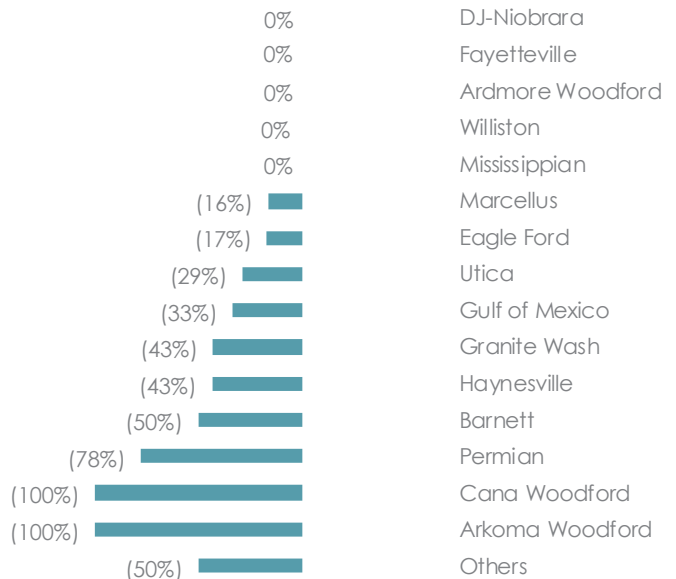
U.S. GAS RIG COUNT BY REGION



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



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

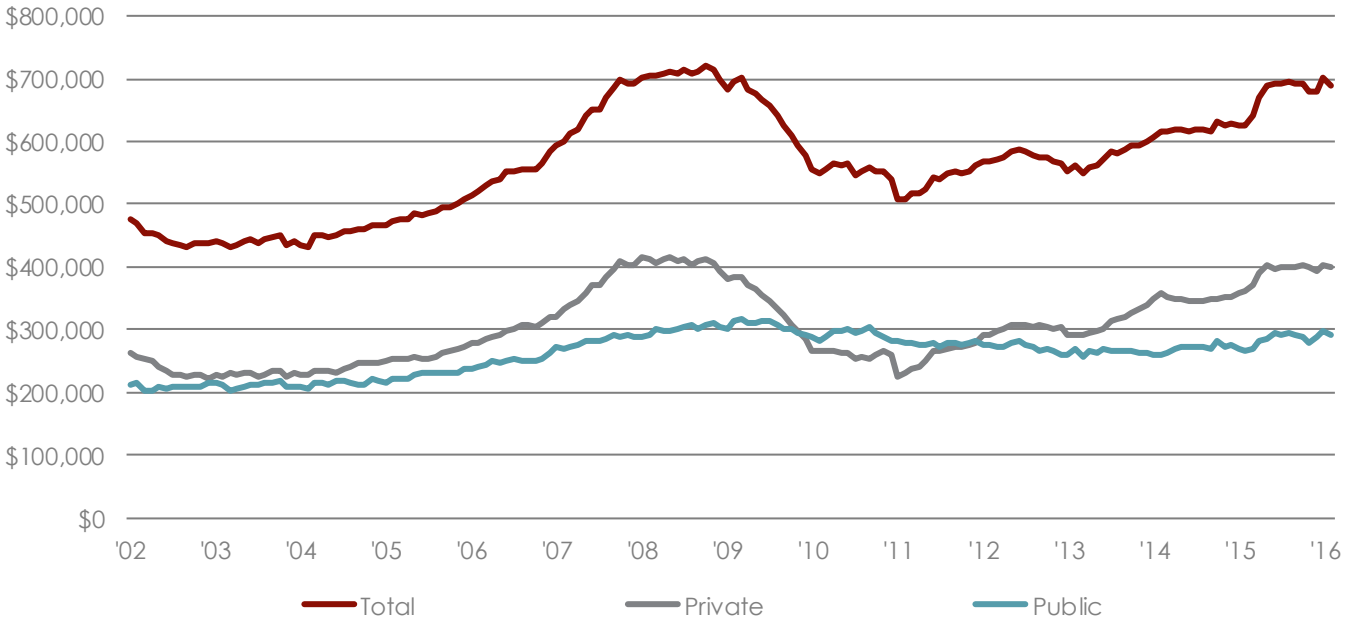


INDUSTRY STATISTICS

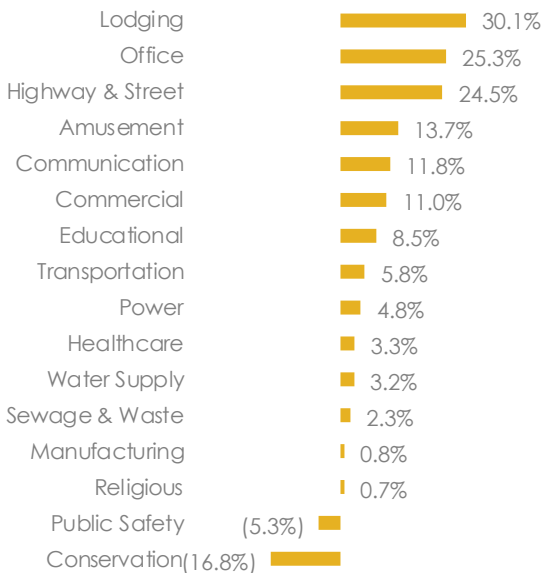
Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

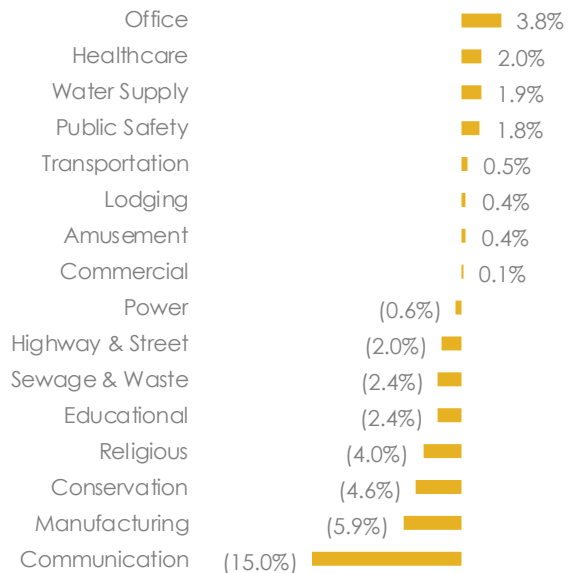
Seasonally Adjusted Annual Rate
(\$ in Millions)



% YoY CHANGE BY SECTOR



% MoM CHANGE BY SECTOR

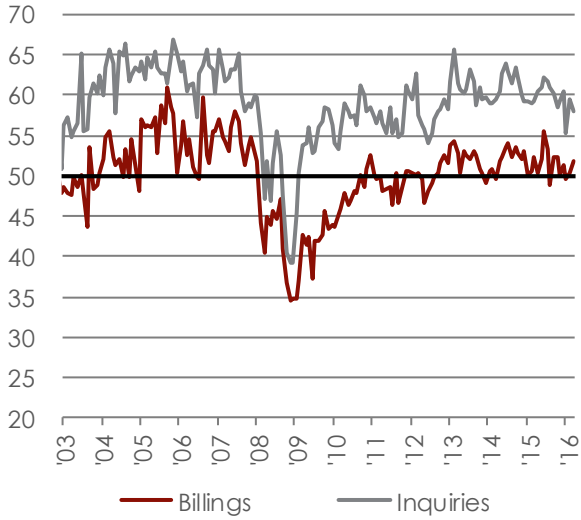


INDUSTRY STATISTICS

Construction Indicators^{5,6}

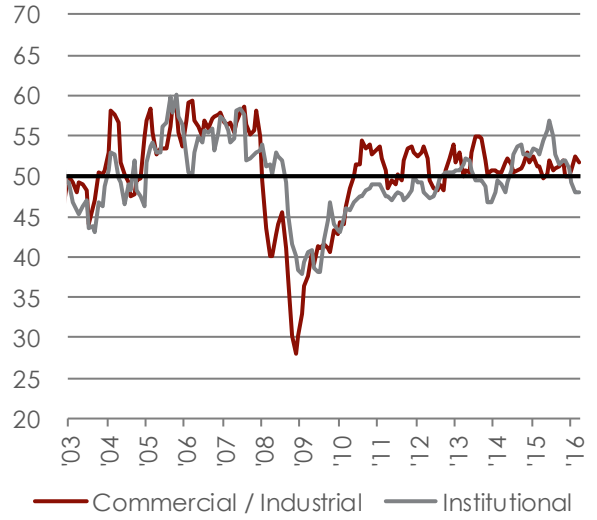
HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

Seasonally Adjusted



C&I AND INSTITUTIONAL ABI SCORES

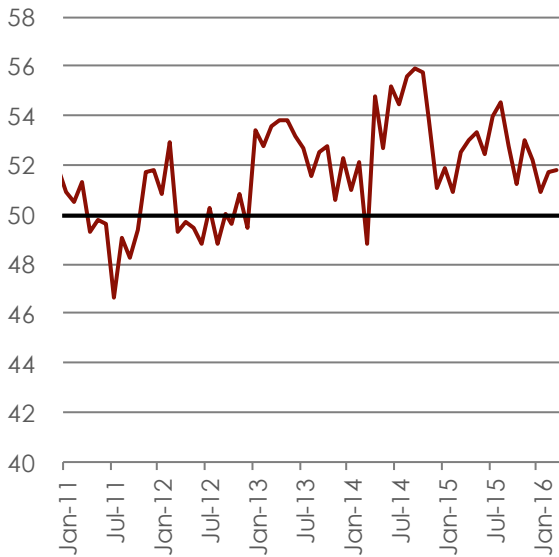
Seasonally Adjusted



March: 51.9 58.1 51.8 48.0

NEW DESIGN CONTRACTS

Seasonally Adjusted



DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



March: 51.8 117.4


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



a portfolio company of
CALVERT STREET
CAPITAL PARTNERS
has been acquired by
LB Foster



a portfolio company of
NGP
&
NGP ENERGY CAPITAL MANAGEMENT
has been acquired by
WV



has been acquired by
EMERSON



a portfolio company of
Tanglewood Investments, Inc.
has been acquired by
FIRST RESERVE CORPORATION

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



a portfolio company of
Platinum Equity
has been acquired by
Energy Capital Partners



a portfolio company of
Sentinel Capital Partners
has been acquired by
IRVING PLACE CAPITAL



a portfolio company of
Riverside
has been acquired by
ODYSSEY INVESTMENT PARTNERS, LLC




a subsidiary of
Pinnacle West Capital Corporation
has been acquired by
AMERESCO
Green + Clean + Sustainable


Infrastructure

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

SELECT RELEVANT EXPERIENCE



a portfolio company of
OMERS Private Equity
has been acquired by
WSP



a portfolio company of
OAKTREE CAPITAL MANAGEMENT, LLC
has been acquired by
KOHLBERG CRIVIANI



a portfolio company of
LINDSAY GOLDBERG
has been acquired by
LITTLEJOHN & CO.



a portfolio company of
KRG CAPITAL PARTNERS, LLC
has been acquired by
WSP

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.

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& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



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NETWORK OFFICES

Beijing

New Delhi

Hong Kong

Shanghai

Mumbai

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Apr-15	Oct-15	Current	2015	2016E
		Apr-16	Mar-16	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger Limited	\$112,292	\$76.26	\$73.23	4.1%	(17.0%)	\$95.13	80.2%	9.3x	8.9x	11.6x	11.6x	14.8x
Halliburton Company	38,094	38.27	34.99	9.4%	(20.0%)	50.20	76.2%	6.9x	7.7x	9.4x	9.4x	14.1x
Baker Hughes Incorporated	20,980	43.80	44.21	(0.9%)	(35.8%)	70.45	62.2%	7.8x	9.0x	12.9x	12.9x	16.7x
Weatherford International plc	13,748	7.61	7.01	8.6%	(46.6%)	14.91	51.1%	7.7x	10.3x	17.2x	17.2x	16.6x
Median				6.3%	(27.9%)		69.2%	7.7x	9.0x	12.3x	12.3x	15.7x
Equipment												
National Oilwell Varco, Inc.	\$12,364	\$27.68	\$33.11	(16.4%)	(49.9%)	\$56.13	49.3%	5.0x	5.5x	6.0x	6.0x	18.2x
FMC Technologies, Inc.	6,544	27.70	26.78	3.4%	(30.6%)	44.43	62.3%	7.9x	7.7x	7.3x	7.3x	9.6x
Oceaneering International, Inc.	3,597	32.49	31.36	3.6%	(44.4%)	58.71	55.3%	7.3x	7.1x	5.4x	5.4x	8.1x
Dril-Quip, Inc.	1,834	58.38	58.96	(1.0%)	(22.2%)	81.78	71.4%	8.1x	7.2x	6.6x	6.6x	11.8x
Oil States International Inc.	1,727	31.81	29.88	6.5%	(28.2%)	48.16	66.1%	5.8x	6.3x	9.5x	9.5x	28.3x
Forum Energy Technologies, Inc.	1,572	14.09	12.56	12.2%	(36.5%)	25.44	55.4%	8.1x	8.6x	24.8x	24.8x	NM
Median				3.5%	(33.5%)		58.9%	7.6x	7.1x	7.0x	7.0x	11.8x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,201	\$14.18	\$12.35	14.8%	(43.9%)	\$26.95	52.6%	4.5x	5.4x	8.0x	8.0x	23.8x
TETRA Technologies, Inc.	1,683	6.97	6.43	8.4%	(4.0%)	9.44	73.8%	12.8x	8.2x	7.3x	7.3x	9.3x
U.S. Silica Holdings, Inc.	1,651	22.99	20.12	14.3%	(41.1%)	39.68	57.9%	10.0x	7.8x	19.2x	19.2x	NM
Ensign Energy Services Inc.	1,502	5.98	4.77	25.4%	(33.1%)	9.72	61.5%	5.0x	5.4x	6.5x	6.5x	12.0x
C&J Energy Services, Ltd.	1,311	1.55	1.52	2.0%	(90.4%)	18.45	8.4%	10.3x	20.1x	NM	NM	NM
Basic Energy Services, Inc.	949	2.54	2.92	(13.0%)	(71.5%)	10.50	24.2%	4.5x	8.7x	48.9x	48.9x	NM
Key Energy Services Inc.	822	0.38	0.43	(10.3%)	(82.9%)	2.79	13.7%	15.5x	NM	NM	NM	NM
Calfrac Well Services Ltd.	783	1.28	1.17	9.9%	(85.1%)	8.30	15.5%	5.4x	7.5x	NM	NM	NM
Trican Well Service Ltd.	556	1.18	1.17	1.2%	(71.3%)	4.19	28.2%	7.9x	18.5x	NM	NM	NM
CARBO Ceramics Inc.	378	15.73	18.24	(13.8%)	(61.0%)	47.04	33.4%	9.8x	NM	NM	NM	NM
Median				5.2%	(66.2%)		30.8%	8.8x	8.0x	8.0x	8.0x	12.0x
OCTG												
Tenaris S.A.	\$14,026	\$13.03	\$11.79	10.5%	(17.7%)	\$16.86	77.3%	7.1x	8.7x	11.7x	11.7x	15.8x
PAO TMK	3,325	3.04	3.05	(0.2%)	(26.7%)	4.75	64.0%	5.1x	5.5x	5.7x	5.7x	6.4x
Vallourec SA	2,708	4.11	7.97	(48.5%)	(84.9%)	29.24	14.1%	7.4x	15.5x	NM	NM	NM
Median				(0.2%)	(26.7%)		64.0%	7.1x	8.7x	8.7x	8.7x	11.1x
Distribution												
MRC Global Inc.	\$2,203	\$13.75	\$13.57	1.3%	(5.7%)	\$17.62	78.0%	7.2x	7.7x	7.9x	7.9x	31.0x
NOW Inc.	1,847	17.05	18.04	(5.5%)	(25.8%)	25.86	65.9%	16.8x	NM	NM	NM	NM
Median				(2.1%)	(15.7%)		72.0%	12.0x	7.7x	7.9x	7.9x	31.0x

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 Limited	\$41,731	\$45,266	\$48,580	\$35,475	\$30,030	7.9%	(21.4%)	\$10,935	\$12,224	\$13,584	\$9,644	\$7,593	26.2%	27.0%	28.0%	27.2%	25.3%	27.1%	26.8%
Halliburton Company	28,503	29,402	32,870	23,633	16,072	7.4%	(30.1%)	6,087	6,038	7,174	4,067	2,709	21.4%	20.5%	21.8%	17.2%	16.9%	21.2%	18.6%
Baker Hughes Incorporated	21,361	22,364	24,551	15,742	10,937	7.2%	(33.3%)	3,803	3,647	4,847	1,621	1,255	17.8%	16.3%	19.7%	10.3%	11.5%	18.0%	13.8%
Weatherford International plc	15,215	15,263	14,911	9,433	6,799	(1.0%)	(32.5%)	2,445	2,054	2,514	801	828	16.1%	13.5%	16.9%	8.5%	12.2%	15.5%	12.5%
Total	\$106,810	\$112,295	\$120,912	\$84,283	\$63,837	5.4%	(29.3%)	\$23,270	\$23,963	\$28,119	\$16,133	\$12,384	21.8%	21.3%	23.3%	19.1%	19.4%	20.4%	17.9%
Equipment																			
National Oilwell Varco, Inc.	\$17,194	\$19,221	\$21,440	\$14,757	\$7,986	11.7%	(39.0%)	\$4,005	\$3,937	\$4,495	\$2,046	\$678	23.3%	20.5%	21.0%	13.9%	8.5%	21.6%	14.4%
FMC Technologies, Inc.	6,151	7,126	7,943	6,363	5,092	13.6%	(19.9%)	795	978	1,285	896	681	12.9%	13.7%	16.2%	14.1%	13.4%	14.3%	14.5%
Oceaneering International, Inc.	2,783	3,287	3,660	3,063	2,414	14.7%	(18.8%)	605	747	858	666	445	21.7%	22.7%	23.4%	21.8%	18.4%	22.6%	21.2%
Dril-Quip, Inc.	733	872	931	844	591	12.7%	(20.3%)	188	253	310	277	155	25.6%	29.0%	33.3%	32.8%	26.2%	29.3%	30.8%
Oil States International Inc.	1,518	1,629	1,820	1,100	723	9.5%	(36.9%)	339	358	446	183	61	22.3%	22.0%	24.5%	16.6%	8.4%	22.9%	16.5%
Forum Energy Technologies, Inc.	1,415	1,525	1,740	1,074	662	10.9%	(38.3%)	290	266	312	63	(3)	20.5%	17.5%	17.9%	5.9%	(0.4%)	18.6%	7.8%
Total	\$29,794	\$33,661	\$37,533	\$27,200	\$17,469	12.2%	(28.9%)	\$6,221	\$6,539	\$7,706	\$4,132	\$2,017	20.9%	19.4%	20.5%	15.2%	11.5%	21.6%	17.6%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,293	\$4,350	\$4,557	\$2,775	\$1,739	3.0%	(38.2%)	\$1,254	\$1,140	\$1,199	\$398	\$135	29.2%	26.2%	26.3%	14.3%	7.7%	27.2%	16.1%
TETRA Technologies, Inc.	881	909	1,078	1,130	922	10.6%	(7.5%)	123	94	113	231	181	13.9%	10.4%	10.5%	20.4%	19.6%	11.6%	16.8%
U.S. Silica Holdings, Inc.	442	546	877	643	502	40.9%	(24.4%)	141	148	222	86	31	31.8%	27.0%	25.3%	13.4%	6.2%	28.1%	15.0%
Ensign Energy Services Inc.	2,204	1,975	2,005	1,003	685	(4.6%)	(41.6%)	566	455	476	231	125	25.7%	23.1%	23.7%	23.1%	18.3%	24.2%	21.7%
C&J Energy Services, Ltd.	1,112	1,070	1,608	1,749	1,246	20.3%	(12.0%)	336	189	252	12	(29)	30.2%	17.7%	15.7%	0.7%	(2.3%)	21.2%	4.7%
Basic Energy Services, Inc.	1,375	1,263	1,491	806	565	4.1%	(38.4%)	297	231	313	19	(36)	21.6%	18.3%	21.0%	2.4%	(6.3%)	20.3%	5.7%
Key Energy Services Inc.	1,960	1,592	1,427	792	491	(14.7%)	(41.3%)	421	266	118	(125)	(5)	21.5%	16.7%	8.3%	(15.7%)	(1.1%)	15.5%	(2.8%)
Calfrac Well Services Ltd.	1,600	1,472	2,156	1,078	699	16.1%	(43.1%)	258	177	308	14	(2)	16.1%	12.0%	14.3%	1.3%	(0.3%)	14.1%	5.1%
Trican Well Service Ltd.	2,221	1,991	2,078	856	428	(3.3%)	(54.6%)	243	156	192	(66)	7	10.9%	7.8%	9.2%	(7.7%)	1.6%	9.3%	1.0%
CARBO Ceramics Inc.	646	667	648	280	157	0.2%	(50.9%)	204	172	159	(55)	(57)	31.6%	25.8%	24.5%	(19.7%)	(36.3%)	27.3%	(10.5%)
Total	\$16,734	\$15,836	\$17,925	\$11,111	\$7,433	7.3%	(35.2%)	\$3,843	\$3,030	\$3,351	\$745	\$350	23.0%	19.1%	18.7%	6.7%	4.7%	19.9%	7.3%
OCTG																			
Tenaris S.A.	\$10,834	\$10,597	\$10,338	\$7,101	\$5,364	(2.3%)	(28.0%)	\$2,874	\$2,795	\$2,680	\$1,195	\$888	26.5%	26.4%	25.9%	16.8%	16.5%	26.3%	19.8%
PAO TMK	6,688	6,432	6,009	4,127	3,409	(5.2%)	(24.7%)	1,006	929	782	580	516	15.0%	14.4%	13.0%	14.1%	15.2%	14.2%	14.1%
Vallourec SA	7,022	7,682	6,900	4,131	3,620	(0.9%)	(27.6%)	1,088	1,259	1,024	(93)	(232)	15.5%	16.4%	14.8%	(2.2%)	(6.4%)	15.6%	2.1%
Total	\$24,544	\$24,711	\$23,247	\$15,358	\$12,393	(2.8%)	(26.7%)	\$4,969	\$4,983	\$4,486	\$1,683	\$1,172	20.2%	20.2%	19.3%	11.0%	9.5%	18.7%	12.0%
Distribution																			
MRC Global Inc.	\$5,571	\$5,231	\$5,933	\$4,529	\$3,180	3.2%	(26.8%)	\$475	\$386	\$406	\$280	\$71	8.5%	7.4%	6.8%	6.2%	2.2%	7.6%	5.1%
NOW Inc.	3,414	4,296	4,105	3,010	2,081	9.7%	(28.8%)	180	241	202	(79)	(152)	5.3%	5.6%	4.9%	(2.6%)	(7.3%)	5.3%	(1.7%)
Total	\$8,985	\$9,527	\$10,038	\$7,539	\$5,260	6.4%	(27.8%)	\$655	\$627	\$608	\$201	(\$81)	7.3%	6.6%	6.1%	2.7%	(1.5%)	6.4%	1.7%

PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Apr-15	Oct-15	Current	2015	2016E
		Apr-16	Mar-16	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$11,883	\$30.42	\$28.67	6.1%	(19.7%)	\$36.70	82.9%	9.9x	9.9x	10.2x	11.2x	8.0x
Bristow Group, Inc.	1,819	19.89	18.01	10.4%	(68.4%)	63.31	31.4%	9.3x	7.8x	7.1x	5.9x	8.0x
Tidewater Inc.	1,757	7.54	7.13	5.8%	(72.5%)	31.80	23.7%	6.5x	6.9x	7.2x	4.2x	8.5x
Hornbeck Offshore Services, Inc.	1,160	9.72	9.46	2.7%	(58.9%)	25.01	38.9%	5.9x	5.8x	4.8x	5.6x	10.7x
Gulfmark Offshore, Inc.	615	5.32	6.49	(18.0%)	(66.8%)	16.43	32.4%	6.0x	10.3x	8.9x	14.5x	26.5x
Civeo Corporation	521	1.18	1.20	(1.7%)	(69.4%)	4.96	23.8%	3.2x	3.8x	2.9x	4.2x	7.0x
Median				4.2%	(67.6%)		31.9%	6.3x	7.4x	7.2x	5.7x	8.2x
Offshore Drillers												
Transocean Ltd.	\$10,017	\$9.72	\$11.04	(12.0%)	(47.7%)	21.90	44.4%	3.9x	3.8x	3.1x	3.3x	6.7x
Noble Corporation plc	7,210	10.32	10.93	(5.6%)	(41.0%)	18.18	56.8%	6.5x	5.3x	3.7x	3.7x	6.2x
EnSCO plc	6,928	9.90	10.91	(9.3%)	(60.7%)	28.40	34.9%	4.2x	3.7x	3.3x	3.3x	5.0x
Diamond Offshore Drilling, Inc.	5,186	22.13	22.25	(0.5%)	(29.2%)	35.95	61.6%	5.9x	4.9x	4.8x	4.9x	7.5x
Rowan Companies plc	4,139	15.47	16.64	(7.0%)	(24.1%)	24.31	63.6%	5.9x	5.1x	4.1x	4.0x	4.6x
Atwood Oceanics, Inc.	2,083	9.10	9.12	(0.2%)	(71.9%)	35.66	25.5%	5.4x	3.6x	2.7x	2.7x	3.7x
Median				(6.3%)	(44.4%)		50.6%	5.6x	4.3x	3.5x	3.5x	5.6x
Land Drillers												
Nabors Industries Ltd.	\$6,152	\$9.78	\$8.79	11.3%	(36.2%)	16.99	57.6%	4.8x	4.7x	5.4x	5.4x	8.8x
Helmerich & Payne, Inc.	5,916	58.16	61.52	(5.5%)	(23.3%)	79.90	72.8%	4.9x	4.5x	5.8x	4.5x	12.7x
Patterson-UTI Energy Inc.	3,338	17.64	17.90	(1.5%)	(18.9%)	23.11	76.3%	4.2x	3.9x	4.3x	5.7x	16.1x
Precision Drilling Corporation	2,712	4.65	4.30	8.3%	(34.2%)	7.31	63.6%	6.6x	7.1x	8.2x	11.5x	13.4x
Pioneer Energy Services Corp.	545	2.54	2.08	22.1%	(61.9%)	8.69	29.2%	3.5x	3.3x	3.3x	4.9x	16.5x
Median				8.3%	(34.2%)		63.6%	4.8x	4.5x	5.4x	5.4x	13.4x
Engineering & Construction												
Saipem SpA	\$10,389	\$0.40	\$0.41	(3.6%)	(96.8%)	14.51	2.8%	8.4x	29.1x	27.6x	19.2x	7.2x
Technip SA	5,993	56.43	54.15	4.2%	(18.4%)	73.84	76.4%	6.7x	5.3x	5.2x	5.2x	4.7x
Petrofac Limited	5,776	12.58	12.77	(1.4%)	(17.6%)	14.68	85.7%	9.7x	16.7x	19.8x	19.8x	7.3x
Subsea 7 SA	2,215	8.29	7.16	15.9%	(22.0%)	10.99	75.5%	2.5x	2.4x	1.8x	1.8x	3.5x
McDermott International Inc.	1,252	4.24	3.90	8.7%	(23.0%)	6.00	70.7%	11.7x	5.9x	4.6x	4.5x	5.3x
Median				4.2%	(22.0%)		75.5%	8.4x	5.9x	5.2x	5.2x	5.3x

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.	\$4,025	\$4,103	\$3,932	\$2,977	\$3,535	(1.2%)	NM	\$1,537	\$1,580	\$1,437	\$1,060	\$1,489	38.2%	38.5%	36.5%	NM	NM	37.7%	36.5%
Bristow Group, Inc.	1,199	1,344	1,516	1,727	1,746	12.4%	7.3%	263	291	291	310	228	22.0%	21.7%	19.2%	18.0%	13.0%	20.9%	16.7%
Tidewater Inc.	1,060	1,230	1,418	1,468	989	15.7%	(16.5%)	265	347	417	417	207	25.0%	28.2%	29.4%	28.4%	20.9%	27.5%	26.2%
Hornbeck Offshore Services, Inc.	463	548	635	476	335	17.1%	(27.4%)	192	255	284	209	109	41.4%	46.6%	44.7%	43.8%	32.5%	44.2%	40.4%
Gulfmark Offshore, Inc.	389	455	496	275	155	12.9%	(44.1%)	103	159	172	42	23	26.5%	34.9%	34.7%	15.4%	15.0%	32.0%	21.7%
Civeo Corporation	1,109	1,041	943	518	NM	(7.8%)	NM	492	427	331	123	74	44.4%	41.0%	35.1%	NM	NM	40.2%	35.1%
Total	\$8,246	\$8,721	\$8,941	\$7,442	\$6,761	8.2%	(20.2%)	\$2,852	\$3,059	\$2,932	\$2,161	\$2,130	34.6%	35.1%	32.8%	29.0%	31.5%	33.8%	29.4%
Offshore Drillers																			
Transocean Ltd.	\$8,773	\$9,070	\$8,952	\$6,802	\$3,984	1.0%	(33.3%)	\$3,518	\$3,385	\$3,796	\$3,002	\$1,487	40.1%	37.3%	42.4%	44.1%	37.3%	39.9%	41.3%
Noble Corporation plc	2,135	2,472	3,148	3,262	2,331	21.4%	(14.0%)	1,053	1,189	1,559	1,973	1,165	49.3%	48.1%	49.5%	60.5%	50.0%	49.0%	53.3%
Ensco plc	3,639	4,323	4,565	4,063	2,963	12.0%	(19.4%)	1,814	2,201	2,348	2,074	1,393	49.8%	50.9%	51.4%	51.0%	47.0%	50.7%	49.8%
Diamond Offshore Drilling, Inc.	2,936	2,844	2,737	2,360	1,607	(3.4%)	(23.4%)	1,337	1,186	1,133	1,067	693	45.5%	41.7%	41.4%	45.2%	43.1%	42.9%	43.2%
Rowan Companies plc	1,393	1,579	1,824	2,137	1,877	14.5%	1.4%	526	587	707	1,030	895	37.8%	37.2%	38.8%	48.2%	47.7%	37.9%	44.9%
Atwood Oceanics, Inc.	756	1,018	1,103	1,342	1,050	20.8%	(2.4%)	390	548	561	777	562	51.7%	53.8%	50.8%	57.9%	53.5%	52.1%	54.1%
Total	\$19,631	\$21,306	\$22,329	\$19,966	\$13,812	11.0%	(15.2%)	\$8,639	\$9,096	\$10,104	\$9,922	\$6,195	44.0%	42.7%	45.2%	49.7%	44.8%	45.4%	47.8%
Land Drillers																			
Nabors Industries Ltd.	\$6,843	\$6,152	\$6,804	\$3,864	\$2,349	(0.3%)	(41.3%)	\$1,966	\$1,680	\$1,753	\$1,130	\$695	28.7%	27.3%	25.8%	29.2%	29.6%	27.3%	28.2%
Helmerich & Payne, Inc.	3,138	3,374	3,706	3,151	1,572	8.7%	(34.9%)	1,278	1,400	1,559	1,310	464	40.7%	41.5%	42.1%	41.6%	29.5%	41.4%	37.7%
Patterson-UTI Energy Inc.	2,723	2,716	3,182	1,891	938	8.1%	(45.7%)	990	916	986	584	207	36.4%	33.7%	31.0%	30.9%	22.0%	33.7%	28.0%
Precision Drilling Corporation	2,047	1,911	2,030	1,121	765	(0.4%)	(38.6%)	478	600	581	235	203	23.4%	31.4%	28.6%	21.0%	26.5%	27.8%	25.4%
Pioneer Energy Services Corp.	919	960	1,055	541	317	7.1%	(45.2%)	248	235	264	111	33	26.9%	24.4%	25.1%	20.5%	10.5%	25.5%	18.7%
Total	\$15,671	\$15,113	\$16,778	\$10,569	\$5,940	4.6%	(41.1%)	\$4,960	\$4,830	\$5,143	\$3,371	\$1,602	31.7%	32.0%	30.7%	31.9%	27.0%	31.1%	27.6%
Engineering & Construction																			
Saipem SpA	\$17,304	\$16,307	\$15,582	\$12,497	\$11,837	(5.1%)	(12.8%)	\$2,567	\$958	\$1,457	\$541	\$1,445	14.8%	5.9%	9.4%	4.3%	12.2%	10.0%	8.6%
Technip SA	10,817	12,184	12,194	11,228	12,206	6.2%	0.0%	1,321	1,381	1,200	1,153	1,274	12.2%	11.3%	9.8%	10.3%	10.4%	11.1%	10.2%
Petrofac Limited	6,240	6,329	6,241	6,844	7,870	0.0%	12.3%	842	1,013	887	291	791	13.5%	16.0%	14.2%	4.3%	10.1%	14.6%	9.5%
Subsea 7 SA	6,297	6,297	6,870	4,758	3,761	4.5%	(26.0%)	1,044	816	1,345	1,261	628	16.6%	13.0%	19.6%	26.5%	16.7%	16.4%	20.9%
McDermott International Inc.	3,642	2,659	2,301	3,070	2,900	(20.5%)	12.3%	410	(251)	72	279	238	11.3%	(9.4%)	3.2%	9.1%	8.2%	1.7%	6.8%
Total	\$44,299	\$43,776	\$43,187	\$38,397	\$38,573	(3.0%)	(2.8%)	\$6,184	\$3,917	\$4,961	\$3,524	\$4,376	14.0%	8.9%	11.5%	9.2%	11.3%	10.7%	11.2%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Apr-15	Oct-15	Current	2015	2016E
		Apr-16	Mar-16	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Company	\$480,864	\$31.03	\$30.28	2.5%	13.7%	\$32.05	96.8%	22.6x	19.7x	29.6x	29.6x	22.0x
Siemens	101,241	104.32	100.41	3.9%	(3.9%)	115.84	90.1%	11.8x	11.1x	11.1x	11.2x	9.0x
Honeywell International Inc.	92,230	114.63	108.68	5.5%	10.3%	114.99	99.7%	11.6x	10.4x	12.0x	12.0x	10.9x
ABB Ltd.	45,456	19.92	18.35	8.5%	(9.7%)	22.91	87.0%	9.3x	8.1x	10.0x	10.0x	10.1x
Schneider Electric SE	42,650	63.65	61.16	4.1%	(16.4%)	81.39	78.2%	12.2x	9.6x	10.3x	10.3x	9.5x
Emerson Electric Co.	39,961	55.32	50.79	8.9%	(6.1%)	62.75	88.2%	9.2x	7.9x	9.9x	9.4x	10.5x
Eaton Corporation plc	36,829	62.83	60.45	3.9%	(9.5%)	73.82	85.1%	11.4x	9.5x	11.1x	11.1x	11.1x
Median				4.1%	(6.1%)		88.2%	11.6x	9.6x	11.1x	11.1x	10.5x
Mid and Small-Cap Equipment and Services												
Ametek Inc.	\$13,401	\$50.53	\$48.50	4.2%	(4.3%)	\$57.67	87.6%	13.6x	13.4x	12.3x	12.3x	12.3x
Hubbell Inc.	6,431	108.98	100.41	8.5%	(1.7%)	112.84	96.6%	10.6x	8.9x	10.8x	10.8x	11.2x
Valmont Industries, Inc.	3,232	121.46	118.79	2.2%	(0.6%)	128.67	94.4%	8.3x	7.7x	10.2x	10.2x	9.5x
Littelfuse Inc.	2,536	120.64	119.92	0.6%	25.2%	124.59	96.8%	11.8x	11.2x	13.7x	13.7x	11.3x
AZZ incorporated	1,780	57.10	55.05	3.7%	22.0%	60.36	94.6%	9.8x	10.3x	10.5x	11.3x	10.4x
ESCO Technologies Inc.	1,021	38.37	36.50	5.1%	(0.2%)	39.98	96.0%	12.6x	12.3x	11.8x	12.5x	10.0x
Badger Meter Inc.	1,019	65.84	66.97	(1.7%)	6.9%	69.48	94.8%	15.5x	15.2x	16.2x	16.2x	15.0x
Babcock & Wilcox Enterprises, Inc.	769	22.17	21.07	5.2%	NM	22.27	99.6%	NM	17.1x	8.9x	8.9x	5.7x
Thermon Group Holdings, Inc.	632	18.75	17.55	6.8%	(24.1%)	25.63	73.2%	10.1x	10.1x	9.8x	7.8x	10.0x
Powell Industries, Inc.	288	30.34	28.60	6.1%	(14.8%)	39.45	76.9%	16.9x	8.7x	7.0x	7.7x	10.4x
Median				4.7%	(0.6%)		94.7%	11.8x	10.7x	10.7x	11.1x	10.4x
Energy Efficiency and Clean Technology												
SolarCity Corporation	\$6,161	\$29.04	\$27.37	6.1%	(49.1%)	\$63.79	45.5%	NM	NM	NM	NM	NM
Itron, Inc.	1,776	40.06	42.92	(6.7%)	7.6%	43.29	92.5%	10.3x	13.7x	12.7x	12.7x	9.3x
Silver Spring Networks, Inc.	603	14.29	13.26	7.8%	43.0%	16.18	88.3%	NM	20.5x	6.1x	6.1x	33.2x
Ameresco, Inc.	438	4.55	4.94	(7.9%)	(39.3%)	7.98	57.0%	12.3x	11.2x	11.5x	11.5x	8.3x
PowerSecure International, Inc.	422	18.72	18.65	0.4%	44.1%	18.75	99.8%	44.2x	16.2x	18.4x	18.4x	10.6x
OPOWER, Inc.	308	6.91	6.11	13.1%	(36.1%)	12.97	53.3%	NM	NM	NM	NM	NM
EnerNOC, Inc.	175	7.10	6.98	1.7%	(37.2%)	15.00	47.3%	5.5x	NM	NM	NM	NM
Median				1.7%	(36.1%)		57.0%	11.3x	15.0x	12.1x	12.1x	10.0x

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 Company	\$100,030	\$100,416	\$106,637	\$105,729	\$125,441	3.2%	8.5%	\$21,313	\$18,072	\$19,794	\$16,264	\$21,895	21.3%	18.0%	18.6%	15.4%	17.5%	19.3%	17.1%
Siemens	99,396	99,404	88,711	83,241	89,922	(5.5%)	0.7%	11,457	9,984	10,498	9,040	11,291	11.5%	10.0%	11.8%	10.9%	12.6%	11.1%	11.7%
Honeywell International Inc.	37,665	39,055	40,306	38,581	40,572	3.4%	0.3%	5,082	6,490	6,755	7,711	8,434	13.5%	16.6%	16.8%	20.0%	20.8%	15.6%	19.2%
ABB Ltd.	39,336	41,848	39,830	35,481	34,786	0.6%	(6.5%)	5,240	5,649	4,888	4,552	4,516	13.3%	13.5%	12.3%	12.8%	13.0%	13.0%	12.7%
Schneider Electric SE	31,572	32,214	30,187	28,933	28,916	(2.2%)	(2.1%)	5,186	5,013	4,510	4,139	4,492	16.4%	15.6%	14.9%	14.3%	15.5%	15.6%	14.9%
Emerson Electric Co.	24,412	24,669	24,537	22,304	20,566	0.3%	(8.4%)	4,751	4,766	4,885	4,264	3,820	19.5%	19.3%	19.9%	19.1%	18.6%	19.6%	19.2%
Eaton Corporation plc	16,311	22,046	22,552	20,855	19,857	17.6%	(6.2%)	2,350	3,307	3,586	3,314	3,317	14.4%	15.0%	15.9%	15.9%	16.7%	15.1%	16.2%
Total	\$348,723	\$359,652	\$352,760	\$335,124	\$360,058	2.5%	(2.0%)	\$55,379	\$53,281	\$54,916	\$49,284	\$57,764	15.9%	14.8%	15.6%	14.7%	16.0%	15.6%	15.9%
Mid and Small-Cap Equipment and Services																			
Ametek Inc.	\$3,334	\$3,594	\$4,022	\$3,974	\$4,017	9.8%	(0.1%)	\$851	\$934	\$1,056	\$1,094	\$1,092	25.5%	26.0%	26.3%	27.5%	27.2%	25.9%	27.0%
Hubbell Inc.	3,044	3,184	3,359	3,390	3,458	5.0%	1.4%	535	574	597	594	574	17.6%	18.0%	17.8%	17.5%	16.6%	17.8%	17.3%
Valmont Industries, Inc.	3,030	3,304	3,123	2,619	2,547	1.5%	(9.7%)	451	563	444	317	339	14.9%	17.0%	14.2%	12.1%	13.3%	15.4%	13.2%
Littelfuse Inc.	668	758	852	868	967	12.9%	6.5%	141	168	182	186	225	21.1%	22.1%	21.4%	21.4%	23.3%	21.5%	22.0%
AZZ incorporated	469	571	752	817	904	26.6%	9.7%	98	127	143	157	170	21.0%	22.3%	19.1%	19.2%	18.8%	20.8%	19.0%
ESCO Technologies Inc.	479	490	531	537	585	5.3%	4.9%	65	73	82	82	102	13.5%	14.9%	15.4%	15.3%	17.4%	14.6%	16.0%
Badger Meter Inc.	320	334	365	378	407	6.8%	5.7%	58	53	63	63	68	18.0%	15.7%	17.4%	16.7%	16.6%	17.0%	16.9%
Babcock & Wilcox Enterprises, Inc.	2,039	1,768	1,486	1,757	1,802	(14.6%)	10.1%	216	234	19	87	134	10.6%	13.3%	1.3%	4.9%	7.4%	8.4%	4.6%
Thermon Group Holdings, Inc.	272	284	277	309	275	0.9%	(0.5%)	58	71	72	81	63	21.4%	24.8%	26.1%	26.2%	22.9%	24.1%	25.1%
Powell Industries, Inc.	691	641	648	662	541	(3.2%)	(8.6%)	60	60	41	38	28	8.7%	9.3%	6.4%	5.7%	5.1%	8.1%	5.7%
Total	\$14,346	\$14,927	\$15,415	\$15,311	\$15,503	5.1%	2.0%	\$2,532	\$2,856	\$2,702	\$2,698	\$2,794	17.7%	19.1%	17.5%	17.6%	18.0%	17.4%	16.7%
Energy Efficiency and Clean Technology																			
SolarCity Corporation	\$127	\$164	\$255	\$400	\$594	41.8%	52.6%	(\$70)	(\$107)	(\$237)	(\$481)	(\$468)	(55.3%)	(65.0%)	(93.1%)	(120.4%)	(78.7%)	(71.1%)	(97.4%)
Itron, Inc.	2,178	1,949	1,971	1,878	1,918	(4.9%)	(1.4%)	265	178	169	140	190	12.2%	9.1%	8.6%	7.5%	9.9%	10.0%	8.6%
Silver Spring Networks, Inc.	197	327	191	490	302	(1.4%)	25.7%	(82)	(35)	(80)	99	18	(41.5%)	(10.7%)	(41.7%)	20.1%	6.0%	(31.3%)	(5.2%)
Ameresco, Inc.	631	574	593	631	654	(3.1%)	5.0%	49	27	38	38	53	7.8%	4.7%	6.4%	6.0%	8.1%	6.3%	6.8%
PowerSecure International, Inc.	162	270	257	444	513	25.9%	41.4%	9	21	(0)	23	40	5.8%	7.9%	(0.1%)	5.2%	7.8%	4.5%	4.3%
OPower, Inc.	52	89	128	149	161	57.5%	12.0%	(11)	(12)	(38)	(40)	(9)	(21.8%)	(13.1%)	(29.7%)	(27.1%)	(5.7%)	(21.5%)	(20.8%)
EnerNOC, Inc.	278	383	472	400	379	30.3%	(10.4%)	2	50	45	(53)	(39)	0.6%	13.0%	9.6%	(13.2%)	(10.3%)	7.7%	(4.6%)
Total	\$3,625	\$3,756	\$3,867	\$4,390	\$4,521	20.9%	17.8%	\$162	\$123	(\$104)	(\$274)	(\$215)	4.5%	3.3%	(2.7%)	(6.3%)	(4.8%)	(13.6%)	(15.5%)

PUBLIC COMPARABLES

	TEV	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from			52-Week		Apr-15	Oct-15	Current	2015	2016E
		Apr-16	Mar-16	Prior Month	Apr-15	Prior Year	High	% of High					
Infrastructure Services													
Large Cap Infrastructure Services													
Fluor Corporation	\$6,286	\$52.61	\$51.15	2.9%	\$60.12	(12.5%)	\$61.36	85.7%	5.7x	4.7x	5.6x	5.6x	6.0x
Chicago Bridge & Iron Company N.V.	6,285	35.66	35.14	1.5%	51.38	(30.6%)	59.45	60.0%	5.8x	5.1x	5.1x	5.1x	5.9x
Jacobs Engineering Group Inc.	5,412	42.16	41.36	1.9%	47.76	(11.7%)	47.86	88.1%	7.6x	8.5x	9.7x	9.1x	8.0x
SNC-Lavalin Group Inc.	5,089	36.13	34.90	3.5%	35.69	1.2%	37.61	96.1%	10.8x	13.5x	14.9x	10.9x	10.3x
KBR, Inc.	1,229	14.50	14.59	(0.6%)	15.41	(5.9%)	20.77	69.8%	NM	NM	NM	5.9x	4.0x
Median				1.9%		(11.7%)		85.7%	6.7x	6.8x	7.7x	5.9x	6.0x
Mid and Small-Cap Infrastructure Services													
Amec Foster Wheeler plc	\$4,019	\$6.78	\$6.80	(0.3%)	\$14.14	(52.1%)	\$14.04	48.3%	14.4x	12.5x	7.7x	8.2x	8.0x
Granite Construction Incorporated	1,601	46.00	42.11	9.2%	36.08	27.5%	48.59	94.7%	9.6x	7.9x	10.0x	10.0x	8.4x
Tutor Perini Corporation	1,498	15.29	14.84	3.0%	24.09	(36.5%)	24.31	62.9%	7.0x	7.9x	10.2x	10.2x	5.9x
Primoris Services Corporation	1,298	22.87	23.32	(1.9%)	19.02	20.2%	25.25	90.6%	7.1x	8.8x	9.9x	9.6x	7.3x
Aecon Group Inc.	786	13.21	12.10	9.1%	10.85	21.7%	13.42	98.4%	10.1x	9.9x	8.2x	8.7x	5.9x
Great Lakes Dredge & Dock Corp.	619	4.50	3.60	25.0%	6.12	(26.5%)	6.20	72.6%	10.0x	7.8x	7.3x	7.5x	6.7x
Orion Marine Group, Inc	262	5.59	4.40	27.0%	8.69	(35.7%)	9.60	58.2%	7.1x	6.6x	12.5x	12.5x	4.8x
Willbros Group Inc.	192	2.47	2.10	17.6%	2.81	(12.1%)	3.43	72.0%	16.6x	NM	NM	NM	8.7x
Median				9.2%		(19.3%)		72.3%	9.8x	7.9x	9.9x	9.6x	7.0x
Utility Services													
Quanta Services, Inc.	\$3,982	\$22.60	\$21.91	3.1%	\$29.52	(23.4%)	\$30.61	73.8%	8.3x	5.0x	6.6x	8.0x	6.9x
Dycom Industries Inc.	2,806	67.13	56.52	18.8%	48.96	37.1%	90.82	73.9%	10.4x	11.8x	9.6x	11.2x	7.7x
MasTec, Inc.	2,753	21.07	18.67	12.9%	19.44	8.4%	21.56	97.7%	6.7x	8.6x	9.4x	11.0x	6.6x
MYR Group, Inc.	450	25.23	24.74	2.0%	30.94	(18.5%)	31.71	79.6%	6.2x	4.9x	4.9x	5.5x	5.3x
Median				8.0%		(5.0%)		76.7%	7.5x	6.8x	8.0x	9.5x	6.7x
Industrial Services													
EMCOR Group Inc.	\$2,775	\$48.46	\$45.85	5.7%	\$46.87	3.4%	\$52.37	92.5%	8.5x	7.9x	7.9x	7.7x	7.4x
Bilfinger SE	1,890	43.07	48.64	(11.5%)	63.25	(31.9%)	66.70	64.6%	9.3x	6.7x	5.6x	8.2x	6.2x
Team, Inc.	1,258	30.91	25.63	20.6%	40.45	(23.6%)	47.55	65.0%	10.4x	12.0x	15.6x	16.1x	9.2x
Aegion Corporation	905	21.35	19.72	8.3%	18.70	14.2%	22.41	95.3%	6.8x	6.4x	6.8x	7.5x	7.6x
Mistras Group, Inc.	795	24.49	23.22	5.5%	18.51	32.3%	26.47	92.5%	10.5x	9.7x	11.7x	13.8x	9.2x
Matrix Service Company	413	18.25	18.50	(1.4%)	22.72	(19.7%)	26.22	69.6%	18.4x	14.1x	8.9x	12.8x	5.4x
Formation Group plc	33	0.09	0.10	(10.0%)	0.02	300.1%	0.18	52.1%	20.4x	NM	1.0x	NM	NM
Median				5.5%		3.4%		69.6%	10.4x	8.8x	7.9x	10.5x	7.5x
Design / Professional Services													
AECOM	\$8,705	\$30.38	\$29.90	1.6%	\$33.39	(9.0%)	\$35.40	85.8%	12.2x	8.5x	8.8x	8.5x	8.3x
WSP Global Inc.	3,686	30.69	27.96	9.8%	35.62	(13.8%)	31.65	97.0%	17.8x	14.6x	13.0x	12.4x	9.3x
Stantec Inc.	2,635	25.83	22.64	14.1%	26.01	(0.7%)	29.62	87.2%	10.9x	11.4x	11.7x	12.5x	8.1x
ARCADIS NV	2,153	19.03	17.86	6.6%	33.17	(42.6%)	35.22	54.0%	14.2x	11.6x	7.9x	8.2x	7.2x
Tetra Tech, Inc.	1,823	29.96	28.18	6.3%	25.00	19.8%	30.13	99.4%	11.0x	8.8x	10.0x	9.7x	8.7x
WS Atkins plc	1,729	19.50	18.05	8.0%	19.69	(1.0%)	23.80	81.9%	8.5x	7.9x	7.5x	8.5x	7.2x
RPS Group plc	769	3.04	3.00	1.2%	3.62	(16.1%)	3.61	84.2%	7.8x	8.5x	6.4x	8.1x	8.0x
Median				6.6%		(9.0%)		85.8%	11.0x	8.8x	8.8x	8.5x	8.1x

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 Corporation	\$27,577	\$27,352	\$21,532	\$18,114	\$18,567	(11.6%)	(7.1%)	\$946	\$1,397	\$1,409	\$1,116	\$1,042	3.4%	5.1%	6.5%	6.2%	5.6%	5.0%	6.1%
Chicago Bridge & Iron Company N.V.	5,485	11,095	12,975	12,930	11,691	53.8%	(5.1%)	515	938	1,176	1,229	1,069	9.4%	8.5%	9.1%	9.5%	9.1%	9.0%	9.2%
Jacobs Engineering Group Inc.	10,894	11,818	12,695	12,115	11,487	8.0%	(4.9%)	695	766	774	593	674	6.4%	6.5%	6.1%	4.9%	5.9%	6.3%	5.6%
SNC-Lavalin Group Inc.	7,550	6,730	6,334	6,749	7,231	(8.4%)	6.9%	662	452	559	465	496	8.8%	6.7%	8.8%	6.9%	6.9%	8.1%	7.5%
KBR, Inc.	7,770	7,214	6,366	5,096	4,326	(9.5%)	(17.6%)	361	237	(232)	209	308	4.6%	3.3%	(3.6%)	4.1%	7.1%	1.4%	2.5%
Total	\$59,276	\$64,208	\$59,901	\$55,003	\$53,302	6.4%	(5.6%)	\$3,180	\$3,791	\$3,686	\$3,612	\$3,588	5.4%	5.9%	6.2%	6.6%	6.7%	6.0%	6.2%
Mid and Small-Cap Infrastructure Services																			
Amec Foster Wheeler plc	\$6,644	\$6,583	\$6,223	\$8,045	\$7,542	(3.2%)	10.1%	\$518	\$543	\$471	\$491	\$504	7.8%	8.3%	7.6%	6.1%	6.7%	7.9%	6.8%
Granite Construction Incorporated	2,083	2,267	2,275	2,371	2,537	4.5%	5.6%	110	58	115	160	191	5.3%	2.6%	5.0%	6.8%	7.5%	4.3%	6.4%
Tutor Perini Corporation	4,111	4,176	4,492	4,920	5,191	4.5%	7.5%	214	260	295	147	253	5.2%	6.2%	6.6%	3.0%	4.9%	6.0%	4.8%
Primoris Services Corporation	1,542	1,944	2,086	1,929	2,146	16.3%	1.4%	129	176	163	136	177	8.4%	9.0%	7.8%	7.0%	8.3%	8.4%	7.7%
Aecon Group Inc.	2,897	2,888	2,257	2,103	2,362	(11.7%)	2.3%	122	115	90	90	134	4.2%	4.0%	4.0%	4.3%	5.7%	4.1%	4.6%
Great Lakes Dredge & Dock Corporati	588	731	807	857	876	17.1%	4.2%	70	79	74	82	92	11.9%	10.8%	9.1%	9.6%	10.5%	10.6%	9.8%
Orion Marine Group, Inc	292	355	386	466	648	14.9%	29.6%	7	21	33	21	55	2.5%	6.0%	8.6%	4.5%	8.5%	5.7%	7.2%
Willbros Group Inc.	1,834	1,495	1,594	909	892	(6.8%)	(25.2%)	62	37	9	(21)	22	3.4%	2.5%	0.5%	(2.3%)	2.5%	2.1%	0.2%
Total	\$19,992	\$20,440	\$20,121	\$21,601	\$22,194	4.5%	4.4%	\$1,232	\$1,291	\$1,249	\$1,106	\$1,428	6.2%	6.3%	6.2%	5.1%	6.4%	6.1%	5.9%
Utility Services																			
Quanta Services, Inc.	\$5,920	\$6,412	\$7,747	\$7,572	\$7,619	14.4%	(0.8%)	\$623	\$621	\$655	\$497	\$579	10.5%	9.7%	8.5%	6.6%	7.6%	9.6%	7.5%
Dycom Industries Inc.	1,201	1,609	1,812	2,022	2,549	22.8%	18.6%	128	173	178	250	364	10.7%	10.8%	9.8%	12.4%	14.3%	10.4%	12.2%
MasTec, Inc.	3,727	4,325	4,612	4,208	4,685	11.2%	0.8%	331	429	404	250	417	8.9%	9.9%	8.8%	5.9%	8.9%	9.2%	7.9%
MYR Group, Inc.	999	903	944	1,062	1,112	(2.8%)	8.5%	80	86	89	82	85	8.0%	9.6%	9.5%	7.7%	7.7%	9.0%	8.3%
Total	\$11,847	\$13,248	\$15,115	\$14,865	\$15,965	11.4%	6.8%	\$1,162	\$1,309	\$1,325	\$1,080	\$1,446	9.8%	9.9%	8.8%	7.3%	9.1%	9.5%	9.0%
Industrial Services																			
EMCOR Group Inc.	\$6,195	\$6,334	\$6,425	\$6,719	\$6,920	1.8%	3.8%	\$315	\$305	\$356	\$362	\$375	5.1%	4.8%	5.5%	5.4%	5.4%	5.1%	5.4%
Bilfinger SE	11,001	10,412	7,560	7,039	6,767	(17.1%)	(5.4%)	600	612	299	231	304	5.5%	5.9%	4.0%	3.3%	4.5%	5.1%	3.9%
Team, Inc.	624	714	813	980	1,300	14.2%	26.5%	73	74	85	78	136	11.7%	10.4%	10.5%	8.0%	10.5%	10.8%	9.6%
Aegion Corporation	1,017	1,091	1,331	1,334	1,292	14.4%	(1.5%)	113	109	126	120	120	11.1%	10.0%	9.5%	9.0%	9.3%	10.2%	9.2%
Mistras Group, Inc.	437	529	623	711	712	19.5%	6.9%	60	61	63	58	86	13.7%	11.6%	10.1%	8.1%	12.1%	11.8%	10.1%
Matrix Service Company	739	893	1,263	1,343	1,341	30.7%	3.0%	43	49	79	32	77	5.8%	5.5%	6.3%	2.4%	5.7%	5.9%	4.8%
Formation Group plc	4	9	13	37	NM	87.5%	NM	(1)	(0)	(0)	(0)	0	(22.5%)	(4.0%)	(0.8%)	NM	NM	(9.1%)	(0.8%)
Total	\$20,016	\$19,982	\$18,029	\$18,162	\$18,332	21.6%	5.5%	\$1,203	\$1,211	\$1,009	\$881	\$1,097	6.0%	6.1%	5.6%	4.9%	6.0%	5.7%	6.1%
Professional Services																			
AECOM	\$8,218	\$8,153	\$8,357	\$17,990	\$18,356	0.8%	48.2%	\$434	\$447	\$418	\$1,020	\$1,055	5.3%	5.5%	5.0%	5.7%	5.7%	5.3%	5.5%
WSP Global Inc.	1,262	1,898	2,506	4,371	3,860	40.9%	24.1%	110	142	191	298	396	8.7%	7.5%	7.6%	6.8%	10.3%	7.9%	8.2%
Stantec Inc.	1,559	1,725	1,792	1,711	2,536	7.2%	19.0%	216	232	243	210	325	13.9%	13.5%	13.5%	12.3%	12.8%	13.6%	12.9%
ARCADIS NV	3,344	3,465	3,189	3,714	3,672	(2.3%)	7.3%	251	267	237	261	298	7.5%	7.7%	7.4%	7.0%	8.1%	7.6%	7.5%
Tetra Tech, Inc.	2,022	2,025	1,860	1,719	1,898	(4.1%)	1.0%	208	129	152	189	210	10.3%	6.4%	8.2%	11.0%	11.1%	8.3%	10.1%
WS Atkins plc	2,736	2,589	2,917	2,610	2,627	3.3%	(5.1%)	187	169	199	202	240	6.8%	6.5%	6.8%	7.7%	9.2%	6.7%	7.9%
RPS Group plc	903	940	892	836	731	(0.7%)	(9.4%)	113	123	122	95	96	12.6%	13.1%	13.7%	11.4%	13.1%	13.1%	12.7%
Total	\$20,044	\$20,795	\$21,513	\$32,949	\$33,680	6.5%	12.2%	\$1,518	\$1,509	\$1,561	\$2,276	\$2,620	7.6%	7.3%	7.3%	6.9%	7.8%	8.9%	9.3%

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