



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | APRIL 2017



www.harriswilliams.com

Investment banking services are provided by Harris Williams LLC, a registered broker-dealer and member of FINRA and SIPC, and Harris Williams & Co. Ltd, which is a private limited company incorporated under English law with its registered office at 5th Floor, 6 St. Andrew Street, London EC4A 3AE, UK, registered with the Registrar of Companies for England and Wales (registration number 7078852). Harris Williams & Co. Ltd is authorized and regulated by the Financial Conduct Authority. Harris Williams & Co. is a trade name under which Harris Williams LLC and Harris Williams & Co. Ltd conduct business.

SUMMARY

M&A | SELECT RECENT ACTIVITY

Element Materials Technology, a portfolio company of Bridgepoint, has agreed to acquire Exova (LON:EXO). Exova, headquartered in Edinburgh, U.K. and majority owned by private equity group Clayton, Dubilier & Rice, is a laboratory-based testing and related advisory service provider for diversified industries. The transaction remains subject to shareholder and regulatory approval.

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

Wind River Environmental, a portfolio company of RFE Investment Partners, has been acquired by Gryphon Investors. Wind River Environmental, headquartered in Marlborough, MA, provides non-discretionary inspection, service, installation, repair and maintenance of non-hazardous liquid waste solutions in the U.S.

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

Flowchem, a portfolio company of Arsenal Capital Partners, has entered into a definitive agreement to be acquired by KMG (NYSE:KMG), the global provider of specialty chemicals. Flowchem, headquartered in Waller, TX, is a provider of drag-reducing agents and related services to the global energy industry.

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

QUNDIS, a portfolio company of HgCapital, has entered into a definitive agreement to be acquired by the German indoor climate control group, KALORIMETA. QUNDIS, headquartered in Erfurt, Germany, is a manufacturer of heat and water meters and related devices. HgCapital will maintain a minority position in the entity.

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

PUBLIC MARKETS | KEY TRADING STATISTICS¹

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Apr-16	Oct-16	Current	2016	2017E

Energy Services and Equipment

Large Cap Service	(4.2%)	1.7%	12.6x	20.1x	20.9x	21.1x	17.2x
Equipment	(1.1%)	(12.2%)	7.7x	14.3x	15.1x	12.8x	22.6x
Small-Cap Service	(5.5%)	(8.2%)	8.1x	13.3x	11.9x	11.9x	13.7x
OCTG	(1.1%)	30.0%	11.4x	16.1x	18.7x	18.7x	11.6x
Distribution	6.9%	12.2%	10.3x	NM	NM	NM	16.2x
Logistics	2.7%	(54.6%)	8.9x	12.6x	20.2x	20.2x	11.0x
Offshore Drillers	(7.5%)	(29.1%)	3.9x	3.5x	3.5x	3.4x	7.7x
Land Drillers	(8.3%)	7.3%	7.5x	12.3x	16.3x	12.7x	10.0x
E&C	1.2%	22.5%	7.9x	4.0x	6.5x	6.5x	5.8x

Power Services and Equipment

Large Cap PS&E	5.0%	16.2%	11.0x	10.3x	12.3x	12.3x	12.0x
Small-Cap PS&E	5.7%	9.0%	12.0x	11.1x	11.7x	14.4x	13.4x
EE and Cleantech	4.7%	16.2%	14.7x	8.8x	10.3x	10.3x	11.1x

Industrial & Infrastructure Services

Large Cap	3.8%	2.7%	7.2x	9.1x	9.2x	9.1x	7.9x
Small-Cap	6.2%	6.0%	10.2x	9.4x	9.6x	9.6x	7.5x
Utility Services	12.8%	59.2%	9.8x	9.1x	10.4x	10.8x	9.0x
Industrial Services	9.9%	(3.5%)	8.8x	9.0x	9.0x	9.9x	9.7x
Design/Professional Services	9.3%	9.6%	9.2x	8.5x	11.2x	11.5x	10.0x
Environmental Services	4.7%	16.5%	9.8x	10.0x	11.3x	11.3x	10.5x

CONTENTS

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

CONTACTS

UNITED STATES

Drew Spitzer

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

Brian Lucas

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

Matt White

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

Luke Semple

Director
lsemple@harriswilliams.com
+1 (804) 915-0158

Chris Burnham

Director
cburnham@harriswilliams.com
+1 (804) 915-0142

Ian Thomas

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

Neha Shah

Vice President
nshah@harriswilliams.com
+1 (804) 887-6036

EUROPE

Jeffery Perkins

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

WHAT WE'RE READING

OIL & GAS | FADING FEAR OF LENDING

"Wall Street banks' growing optimism about the energy industry is the latest boost for U.S. oil and natural gas producers already enjoying higher prices. If the optimism turns into an increase in lending, it would be a boon to shale firms from Texas to North Dakota that rely on borrowed money to finance their drilling and fracking. That could further accelerate U.S. oil production, which is already expected to rise above 10 million barrels a day for the first time in late 2018, and put more pressure on OPEC's efforts to restrain supply. The spigots are starting to open. Leveraged loans to the energy sector have jumped this year compared with the same period a year ago. In the first quarter, U.S. energy companies raised \$26.8 billion in so-called leveraged loans — loans that are extended to those already holding significant amounts of debt — up roughly 86% from the same period last year."

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

INFRASTRUCTURE | UPGRADING THE POWER SYSTEM

"Renewed investment in U.S. infrastructure has been a popular topic recently. Crumbling U.S. public infrastructure affects everyone, and its revitalization under federal guidance presents an opportunity for the power industry to support its future load growth and reliability. However, these are large, multi-state, and multi-benefit projects that are likely difficult to finance in the private sector due to the risk and revenue uncertainty around their size and complexity. How should the power industry position itself with respect to various infrastructure revitalization proposals? One argument is that public-private partnerships are the most likely path toward common ground for upgrading the U.S. power system."

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

UTILITIES | CALLING ALL CYBER-NINJAS

"Protecting the U.S. electrical grid and the gas pipeline system from cyberattacks has drawn increased attention from Congress as the threats to infrastructure become more prevalent globally. According to the CEO of the American Gas Association, if you have 'energy' in your title or name, you've been attacked for a long time — 'You've been surveilled, you've been mapped. You have to assume that you've been penetrated and go from there. And I know Congress is much more acutely aware than it was a few years ago.' One line of defense is the creation of a mutual-support network known colloquially as the "cyber-ninja force." It operates in a similar fashion to emergency responder crews that travel to help overwhelmed utilities with major weather outages, working in parallel to the utilities and grid systems to repair, protect, and defend the power distribution system."

[Real Clear Energy](#) | [Instapaper](#)

NUCLEAR | ASSESSING THE WESTINGHOUSE IMPLICATIONS

"Chalk it up as a win for the Russian and Chinese state-owned nuclear power companies for now. Their competition just got weaker. The bankruptcy of Westinghouse Electric Company (WEC) has ruined its global ambitions. For Westinghouse's international ambitions, China was the really big picture and Europe was its hub to challenge Russia's market in the lucrative fuel assembly business. While the company "remains committed" to its flagship reactor design and guiding existing projects to completion, the future of one of nuclear's most revered names is bleak and could have broad market implications. Westinghouse, meanwhile, is hoping for the best. Or as industry cynics would say: Westinghouse is hoping for pixie dust."

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

ALTERNATIVE ENERGY | CLEAN ENERGY INVESTMENTS ARE SCALED BACK

"Clean-energy investment fell 17 percent in the first quarter, keeping pace with last year's decline, as the U.S. and China both scaled back support for wind and solar farms. The \$53.6 billion funneled into projects such as renewable energy, efficiency and electric cars during the first three months of the year marked the lowest investment for the quarter since 2013, according to Bloomberg New Energy Finance. A surge in financing for large offshore wind projects at the start of last year wasn't repeated in 2017, and governments are slashing subsidies for new projects, reflecting a plunge in the cost of photovoltaics and wind turbines. While it was a relatively quiet first quarter for global clean energy investment, analysts note that it is too early to assume that 2017 will be down year over year."

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

M&A TRANSACTIONS

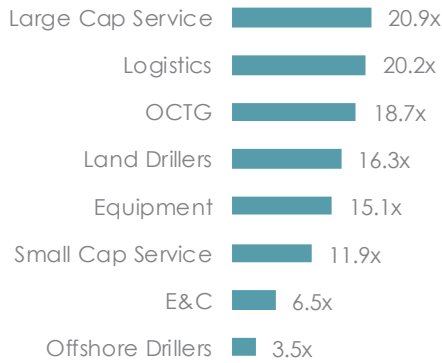
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
4/26/2017	QUNDIS	Germany based provider of sub-metering solutions.	KALORIMETA
4/24/2017	Flowchem	U.S. based provider of injection systems and additive solutions for oil and gas applications.	KMG
4/24/2017	Golden Specialty Stack Testing	U.S. based provider of source emission testing services to industrial facilities.	Alliance Source Testing
4/20/2017	Coast Crane	U.S. based provider of rental cranes to the energy and industrial construction industry.	Maxim Crane Works
4/20/2017	Reveal Energy Services	U.S. based provider of hydraulic fracture mapping and monitoring.	Lime Rock Partners
4/19/2017	Specialty Welding and Turnarounds (SWAT)	U.S. based provider of specialty welding and other turnaround services to the refinery and petrochemical sectors.	Hastings Equity Partners
4/19/2017	Exova	U.K. based provider of laboratory, NDT, and related testing services for diverse end markets.	Element Materials Technology
4/17/2017	Osburn Materials	U.S. based producer of sand and building products for oil and gas applications.	Emerge Energy Services
4/12/2017	Pacific Tower Crane	U.S. based provider of crane sales, rentals, services, parts and training.	Leavitt Cranes
4/12/2017	EVANTEC	Germany based provider of technical infrastructure services for nuclear facilities.	ISS
4/10/2017	Fusion Group	U.K. based manufacturer and supplier of valves and fittings for the global gas and water industries.	AVK
4/7/2017	Torsion Control Products	U.S. based manufacturer of engineered torsion couplings for industrial applications.	Timken
4/6/2017	Origin Climate	U.S. based provider of electrical services and renewable energy supply and project funding.	3Degrees Group
4/5/2017	Airco, Orbital Energy Services, Turbine Generator Maintenance	U.S. based providers of manufacturing and MRO for power generation and industrial process markets.	Azalea Capital
4/5/2017	DCC Environmental	U.K. based provider of treatment and recycling of non-hazardous and hazardous waste.	Exponent
4/4/2017	Wind River	U.S. based provider of repair, maintenance, and installation of a broad array of non-hazardous liquid waste systems.	Gryphon Investors
4/4/2017	The Millenium Group	U.S. based precision measurement and calibration company.	J.A. King

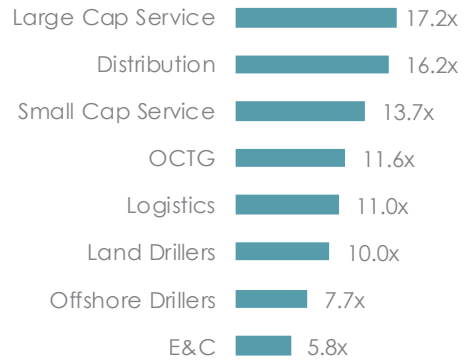
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services¹

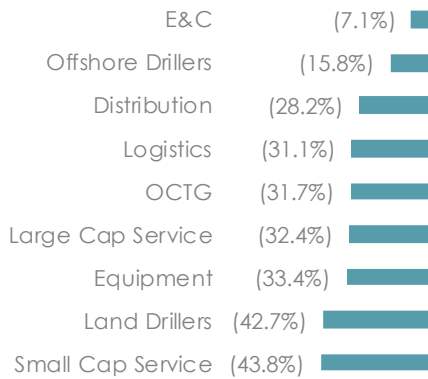
TEV / LTM EBITDA



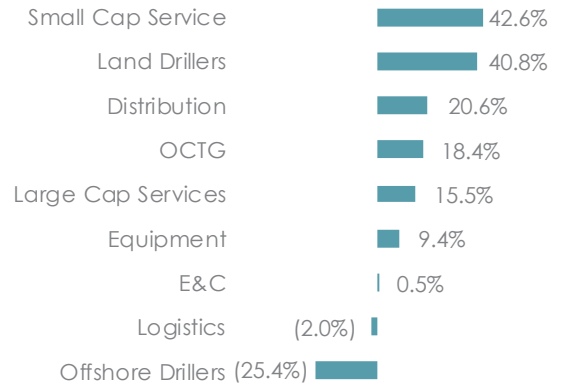
TEV / 2017E EBITDA



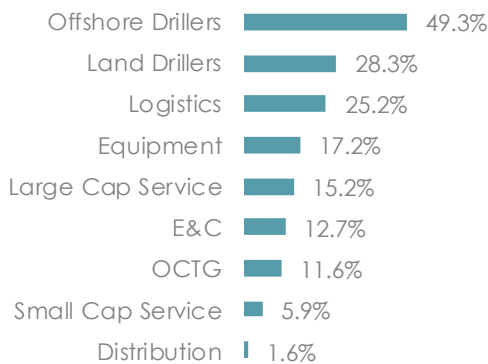
AVERAGE REVENUE GROWTH (2014 – 2016)



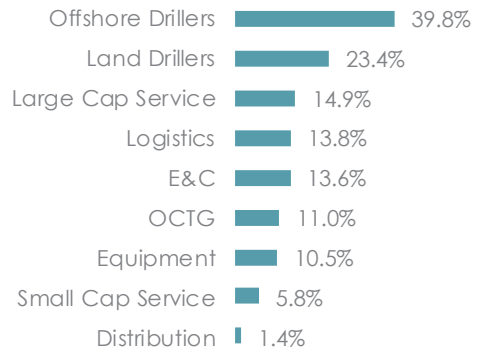
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



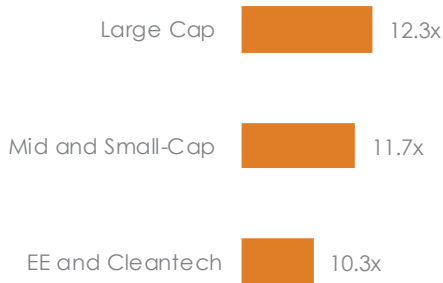
AVERAGE EBITDA MARGIN (2016 – 2018P)



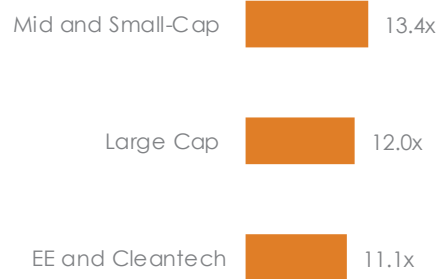
PUBLIC MARKETS OVERVIEW

Power Equipment and Services¹

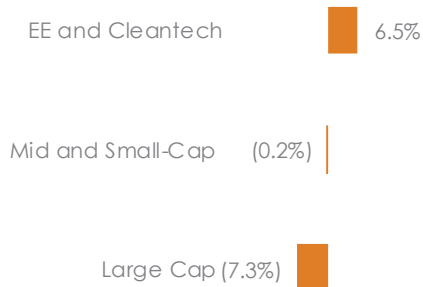
TEV / LTM EBITDA



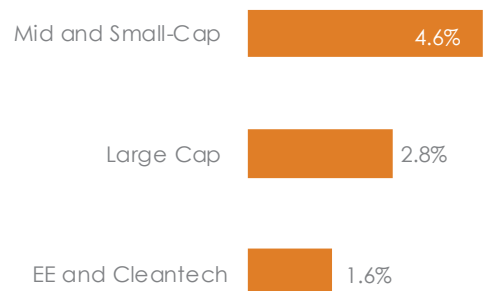
TEV / 2017E EBITDA



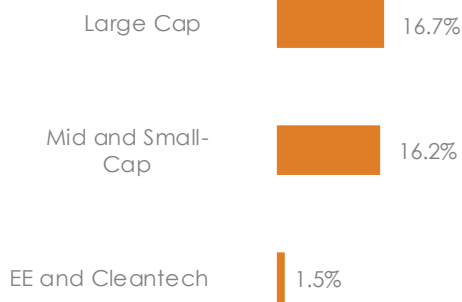
AVERAGE REVENUE GROWTH (2014 – 2016)



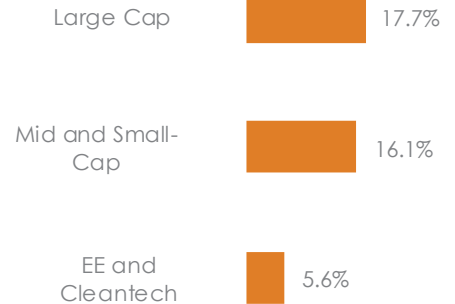
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



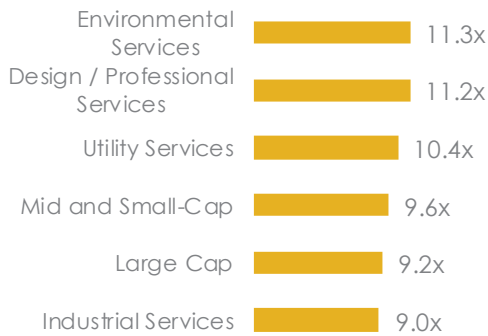
AVERAGE EBITDA MARGIN (2016 – 2018P)



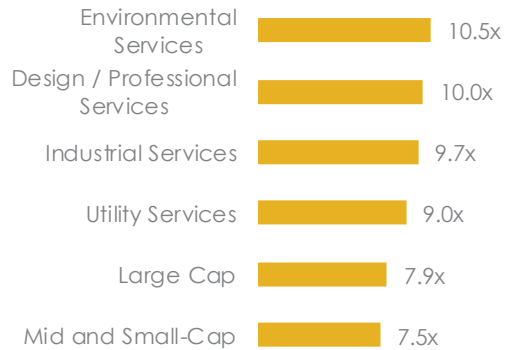
PUBLIC MARKETS OVERVIEW

Infrastructure Services¹

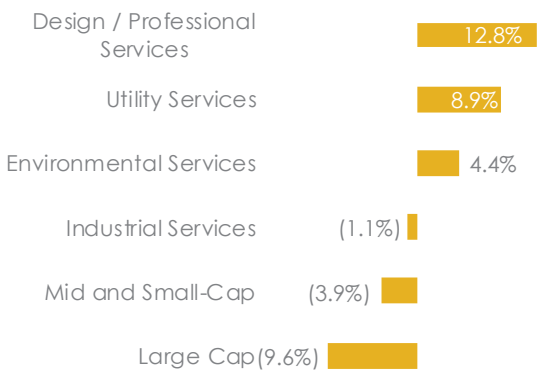
TEV / LTM EBITDA



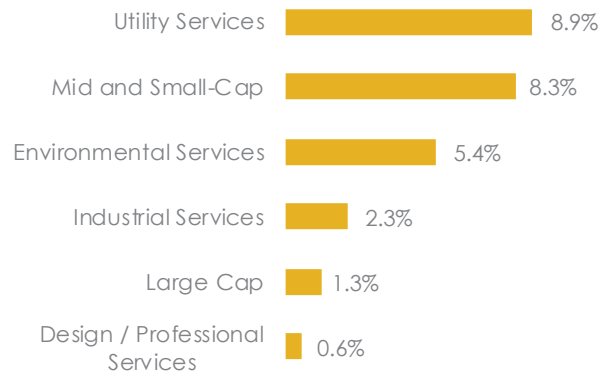
TEV / 2017E EBITDA



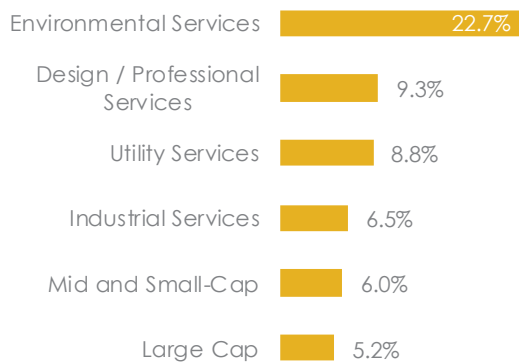
AVERAGE REVENUE GROWTH (2014 – 2016)



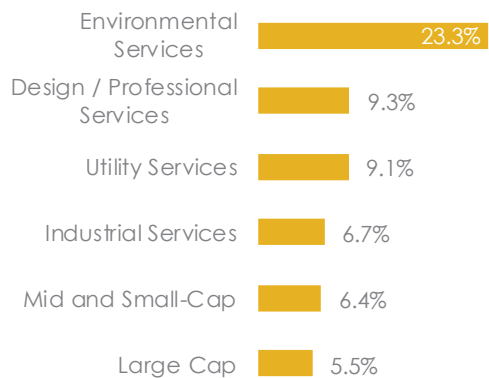
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)



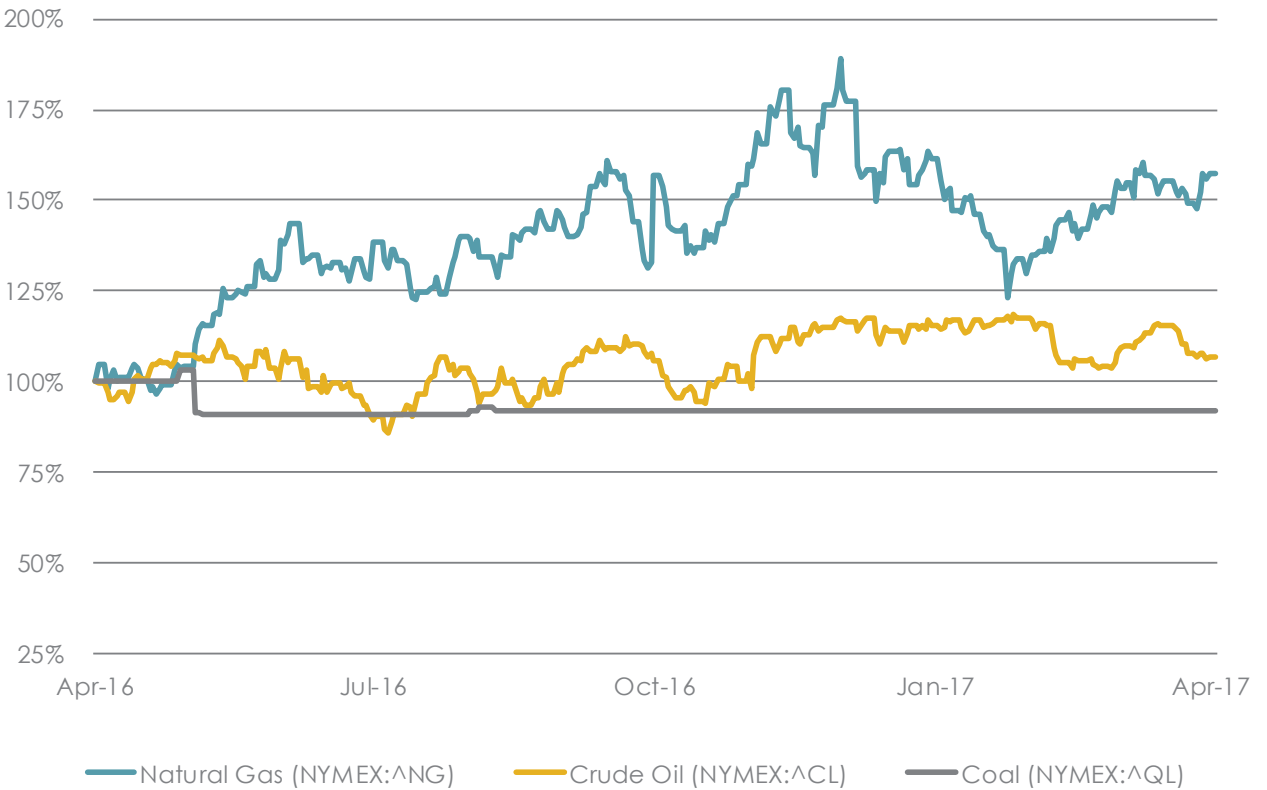
INDUSTRY STATISTICS

Commodity Prices¹

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$3.28	\$3.18	\$2.08	3.1%	57.6%
Crude Oil (\$ per bbl)	49.14	48.37	46.03	1.6%	6.8%
Coal (CAPP) (\$ per ton)	40.00	40.00	43.50	0.0%	(8.0%)

TRAILING TWELVE MONTHS

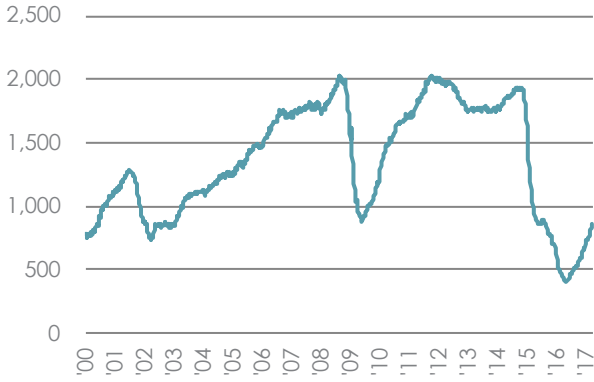
(Indexed to 100%)



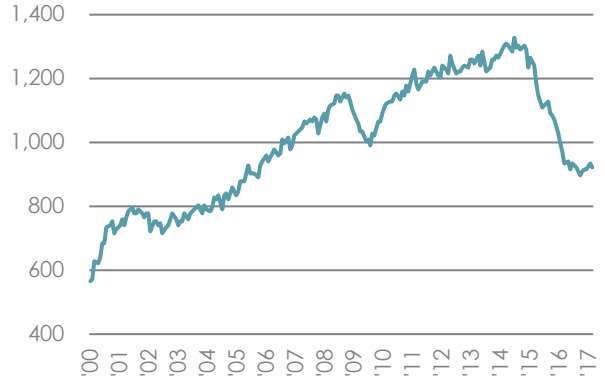
INDUSTRY STATISTICS

Rig Counts³

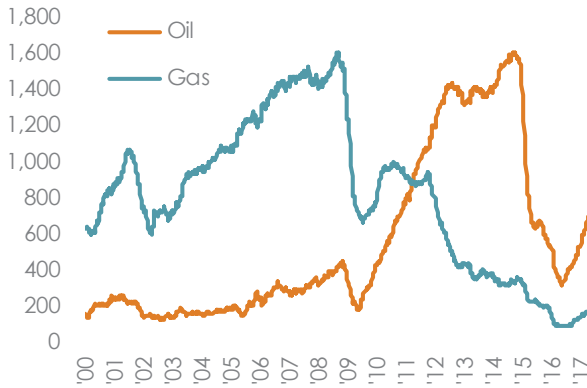
U.S. RIG COUNTS



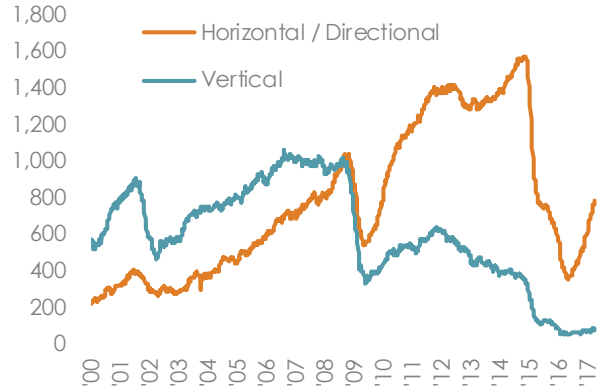
INTERNATIONAL RIG COUNTS



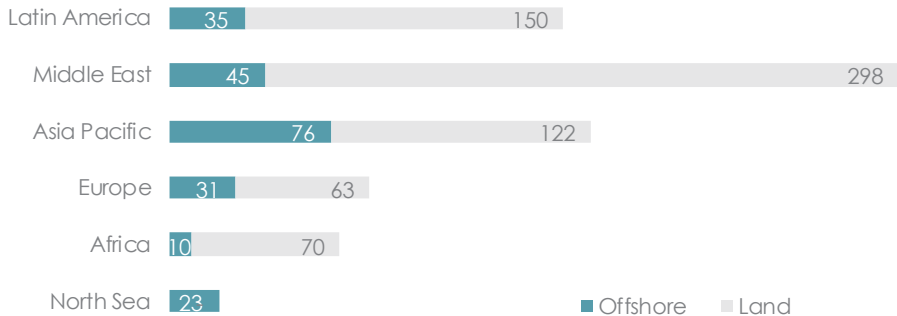
U.S. OIL VS. GAS RIG COUNT



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



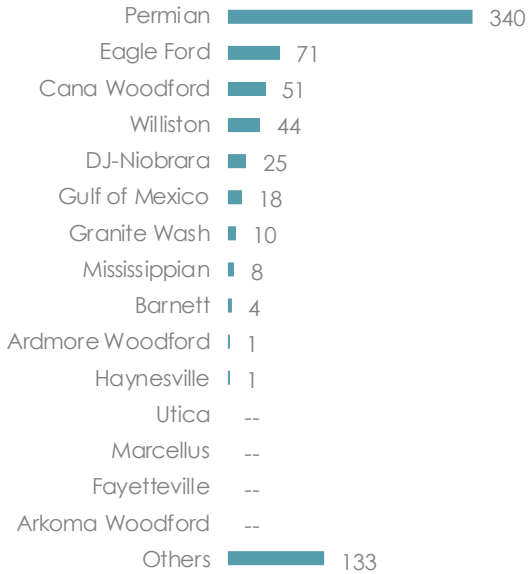
INTERNATIONAL RIG COUNT BY COUNTRY



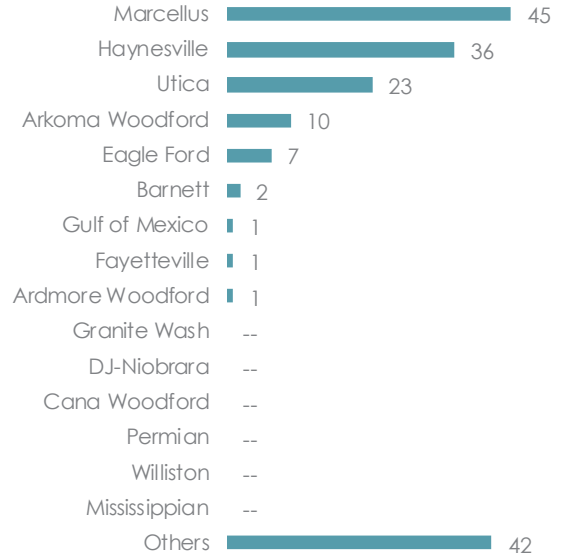
INDUSTRY STATISTICS

Rig Counts³

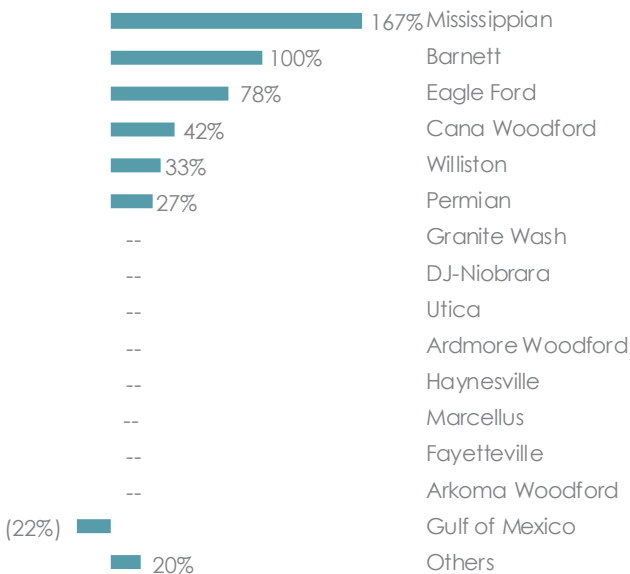
U.S. OIL RIG COUNT BY REGION



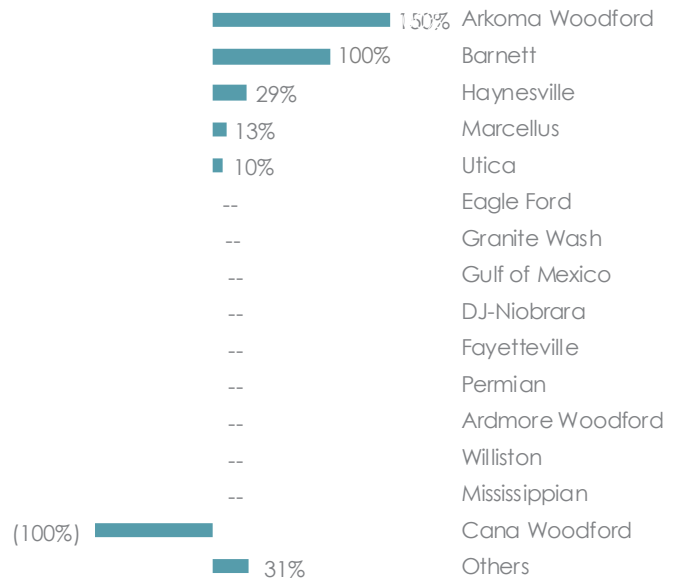
U.S. GAS RIG COUNT BY REGION



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



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



INDUSTRY STATISTICS

Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

Seasonally Adjusted Annual Rate
(\$ in Millions)



% YoY CHANGE BY SECTOR

Office	20.6%
Lodging	13.9%
Commercial	12.2%
Amusement	8.9%
Power	4.5%
Educational	3.6%
Communication	1.3%
Religious	(0.7%) ↓
Healthcare	(0.8%) ↓
Public Safety	(2.7%) ↓
Highway & Street	(5.1%) ↓
Manufacturing	(9.9%) ↓
Transportation	(10.6%) ↓
Water Supply	(15.4%) ↓
Conservation	(18.0%) ↓
Sewage & Waste	(27.7%) ↓

% MoM CHANGE BY SECTOR

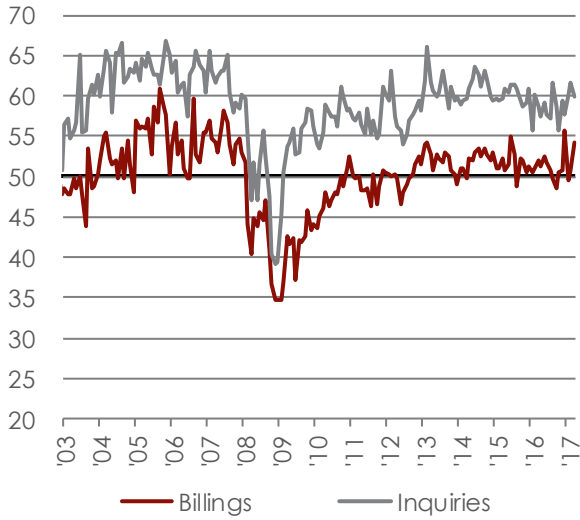
Public Safety	8.0%
Amusement	3.8%
Religious	3.2%
Power	1.9%
Highway & Street	1.3%
Educational	0.7%
Office	0.1%
Sewage & Waste	0.1%
Conservation	(0.1%) ↓
Lodging	(0.5%) ↓
Transportation	(0.6%) ↓
Commercial	(0.9%) ↓
Water Supply	(1.5%) ↓
Manufacturing	(1.8%) ↓
Healthcare	(2.0%) ↓
Communication	(8.2%) ↓

INDUSTRY STATISTICS

Construction Indicators^{5,6}

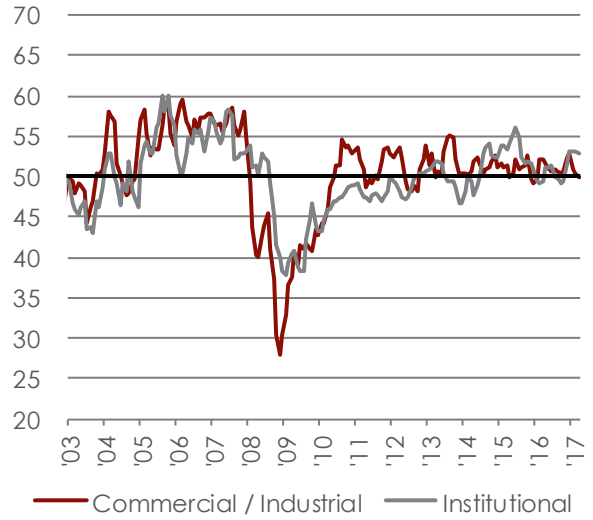
HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

Seasonally Adjusted



C&I AND INSTITUTIONAL ABI SCORES

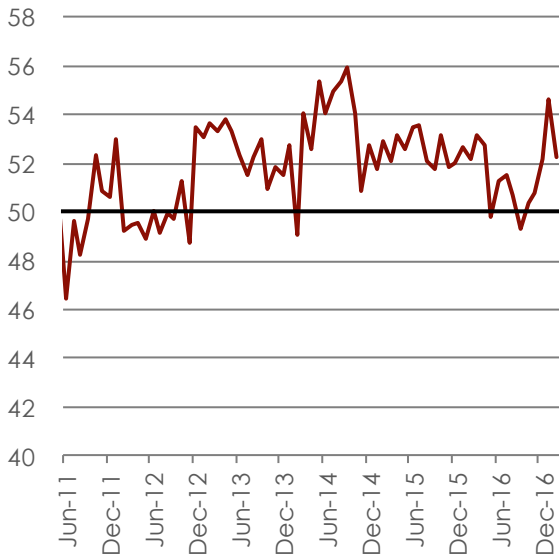
Seasonally Adjusted



March: 54.3 59.8 49.8 52.9

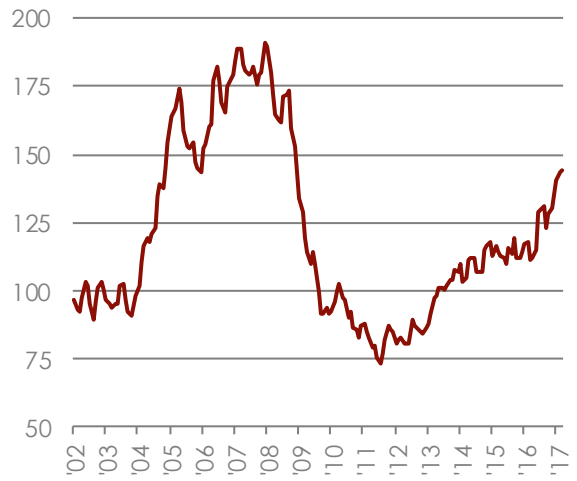
NEW DESIGN CONTRACTS

Seasonally Adjusted



DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



March: 52.3 144.4

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 RECENT EXPERIENCE


A Canal Hole Wireline Company
a portfolio company of

has been acquired by



a portfolio company of

has been acquired by



a subsidiary of

has been acquired by



a portfolio company of

has been acquired by






Power

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

SELECT RECENT EXPERIENCE





a division of

has been acquired by



a portfolio company of

has acquired

a portfolio company of



a portfolio company of

has been acquired by



a portfolio company of

has been acquired by


Infrastructure

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

SELECT RECENT EXPERIENCE


a portfolio company of





is merging with

a portfolio company of



a portfolio company of

has been acquired by



has been acquired by

a subsidiary of
 


a portfolio company of

has received a significant investment from


OUR FIRM

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

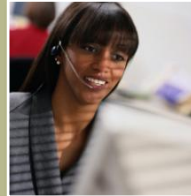
Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



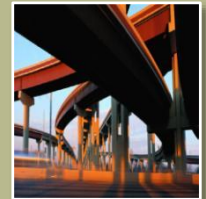
Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



HARRIS WILLIAMS & Co. OFFICE LOCATIONS

UNITED STATES

Boston

One International Place
Suite 2620
Boston, Massachusetts 02110
Phone: +1 (617) 482-7501

Cleveland

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

Minneapolis

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

Richmond (Headquarters)

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

San Francisco

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

Washington, D.C.

800 17th St. NW
2nd Floor
Washington, D.C. 20006
Phone: +1 202-207-2300

EUROPE

Frankfurt

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

London

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

NETWORK OFFICES

PUBLIC COMPARABLES¹

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Apr-16	Oct-16	Current	2016	2017E
		Apr-17	Mar-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$114,204	\$72.84	\$77.02	(5.4%)	(9.6%)	\$87.84	82.9%	12.6x	17.4x	18.0x	17.2x	16.4x
Halliburton Co.	49,069	46.40	47.78	(2.9%)	13.1%	58.78	78.9%	12.6x	22.7x	23.9x	24.9x	14.9x
Baker Hughes, Inc.	24,466	59.65	58.07	2.7%	27.1%	68.59	87.0%	16.3x	NM	NM	NM	19.7x
Weatherford International Plc	11,586	5.62	6.36	(11.6%)	(30.7%)	8.49	66.2%	NM	NM	NM	NM	17.9x
Median				(4.2%)	1.7%		80.9%	12.6x	20.1x	20.9x	21.1x	17.2x
Equipment												
National Oilwell Varco, Inc.	\$14,886	\$34.98	\$38.42	(9.0%)	10.3%	\$43.63	80.2%	7.2x	24.2x	NM	NM	25.2x
Oceaneering International, Inc.	2,929	26.47	24.89	6.3%	(23.6%)	36.92	71.7%	6.9x	7.6x	11.0x	9.1x	12.7x
Dril-Quip, Inc.	1,580	52.90	51.60	2.5%	(15.1%)	69.40	76.2%	7.7x	7.5x	19.2x	12.8x	NM
Forum Energy Technologies, Inc.	1,930	18.10	18.30	(1.1%)	18.1%	26.25	69.0%	25.1x	NM	NM	NM	NM
Oil States International, Inc.	1,458	29.70	30.60	(2.9%)	(12.2%)	41.75	71.1%	13.4x	21.0x	NM	28.5x	22.6x
Median				(1.1%)	(12.2%)		71.7%	7.7x	14.3x	15.1x	12.8x	22.6x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,007	\$12.26	\$13.09	(6.3%)	(22.4%)	\$19.83	61.8%	11.5x	23.9x	NM	NM	19.6x
U.S. Silica Holdings, Inc.	3,337	42.35	44.80	(5.5%)	59.3%	61.49	68.9%	NM	NM	NM	NM	11.1x
TETRA Technologies, Inc.	1,128	3.40	3.77	(9.8%)	(52.6%)	7.75	43.9%	8.1x	13.3x	13.6x	13.6x	8.6x
Ensign Energy Services, Inc.	1,361	5.54	5.70	(2.9%)	(8.2%)	7.92	69.9%	7.1x	9.5x	10.3x	10.3x	8.2x
Calfrac Well Services Ltd.	1,016	2.46	2.41	2.0%	66.5%	4.03	61.1%	NM	NM	NM	NM	16.2x
Trican Well Service Ltd.	609	2.78	2.68	4.1%	93.5%	4.27	65.2%	NM	NM	NM	NM	16.7x
CARBO Ceramics, Inc.	190	6.71	11.83	(43.3%)	(57.9%)	16.70	40.2%	NM	NM	NM	NM	NM
Median				(5.5%)	(8.2%)		61.8%	8.1x	13.3x	11.9x	11.9x	13.7x
OCTG												
Tenaris SA	\$17,406	\$15.65	\$15.85	(1.3%)	14.6%	\$18.59	84.2%	15.9x	22.8x	29.6x	29.6x	17.4x
TMK PAO	3,996	5.25	5.31	(1.1%)	78.3%	6.00	87.5%	6.9x	9.4x	7.8x	7.8x	5.8x
Vallourec SA	4,022	6.51	5.81	11.9%	30.0%	7.94	81.9%	NM	NM	NM	NM	NM
Median				(1.1%)	30.0%		84.2%	11.4x	16.1x	18.7x	18.7x	11.6x
Distribution												
MRC Global, Inc.	\$2,456	\$18.46	\$17.51	5.4%	31.2%	\$22.52	82.0%	10.3x	NM	NM	NM	16.2x
NOW, Inc.	1,793	17.07	15.75	8.4%	(6.8%)	23.53	72.5%	NM	NM	NM	NM	NM
Median				6.9%	12.2%		77.3%	10.3x	NM	NM	NM	16.2x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger NV	\$48,580	\$35,475	\$27,810	\$30,245	\$36,513	(24.3%)	14.6%	\$13,679	\$9,798	\$6,625	\$6,956	\$9,846	28.2%	27.6%	23.8%	23.0%	27.0%	26.5%	24.6%
Halliburton Co.	32,870	23,633	15,887	19,983	25,033	(30.5%)	25.5%	7,174	3,671	1,973	3,289	5,396	21.8%	15.5%	12.4%	16.5%	21.6%	16.6%	16.8%
Baker Hughes, Inc.	24,551	15,742	9,841	9,828	11,668	(36.7%)	8.9%	4,904	1,627	(166)	1,240	1,947	20.0%	10.3%	(1.7%)	12.6%	16.7%	9.5%	9.2%
Weatherford International Plc	14,911	9,433	5,749	6,015	7,361	(37.9%)	13.2%	2,514	798	(35)	646	1,259	16.9%	8.5%	(0.6%)	10.7%	17.1%	8.2%	9.1%
Total	\$120,912	\$84,283	\$59,287	\$66,070	\$80,575	(32.4%)	15.5%	\$28,271	\$15,894	\$8,397	\$12,131	\$18,449	23.4%	18.9%	14.2%	18.4%	22.9%	15.2%	14.9%
Equipment																			
National Oilwell Varco, Inc.	\$21,414	\$14,738	\$7,246	\$7,305	\$8,846	(41.8%)	10.5%	\$4,610	\$2,657	\$483	\$590	\$1,188	21.5%	18.0%	6.7%	8.1%	13.4%	15.4%	9.4%
Oceaneering International, Inc.	3,660	3,063	2,272	1,912	2,072	(21.2%)	(4.5%)	858	615	321	230	285	23.4%	20.1%	14.1%	12.1%	13.8%	19.2%	13.3%
Dril-Quip, Inc.	931	844	539	416	473	(23.9%)	(6.3%)	305	275	123	44	74	32.8%	32.6%	22.9%	10.5%	15.6%	29.4%	16.3%
Forum Energy Technologies, Inc.	1,740	1,074	588	772	1,020	(41.9%)	31.8%	313	127	(66)	40	144	18.0%	11.8%	(11.1%)	5.2%	14.1%	6.2%	2.7%
Oil States International, Inc.	1,820	1,100	694	707	923	(38.2%)	15.3%	435	182	51	65	139	23.9%	16.5%	7.4%	9.1%	15.0%	15.9%	10.5%
Total	\$29,564	\$20,819	\$11,338	\$11,111	\$13,334	(33.4%)	9.4%	\$6,522	\$3,856	\$913	\$969	\$1,829	22.1%	18.5%	8.1%	8.7%	13.7%	17.2%	10.5%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,557	\$2,775	\$1,450	\$1,925	\$2,537	(43.6%)	32.3%	\$1,197	\$445	\$19	\$154	\$443	26.3%	16.0%	1.3%	8.0%	17.5%	14.5%	8.9%
U.S. Silica Holdings, Inc.	877	643	560	1,276	1,811	(20.1%)	79.9%	221	85	19	300	528	25.2%	13.2%	3.4%	23.5%	29.2%	14.0%	18.7%
TETRA Technologies, Inc.	1,078	1,130	695	779	927	(19.7%)	15.5%	113	231	83	132	191	10.5%	20.4%	12.0%	16.9%	20.6%	14.3%	16.5%
Ensign Energy Services, Inc.	2,102	1,087	649	775	945	(44.4%)	20.7%	499	251	132	167	215	23.7%	23.1%	20.3%	21.5%	22.7%	22.4%	21.5%
Calfrac Well Services Ltd.	2,261	1,169	554	831	1,142	(50.5%)	43.6%	330	22	(46)	63	144	14.6%	1.9%	(8.4%)	7.5%	12.6%	2.7%	3.9%
Trican Well Service Ltd.	2,448	929	245	437	592	(68.3%)	55.3%	236	(69)	(53)	36	87	9.6%	(7.4%)	(21.5%)	8.4%	14.7%	(6.4%)	0.5%
CARBO Ceramics, Inc.	648	280	103	162	236	(60.1%)	51.4%	159	(40)	(72)	(35)	8	24.5%	(14.4%)	(69.9%)	(21.6%)	3.5%	(19.9%)	(29.3%)
Total	\$13,970	\$8,012	\$4,256	\$6,185	\$8,189	(43.8%)	42.6%	\$2,756	\$925	\$83	\$816	\$1,616	19.7%	11.5%	1.9%	13.2%	19.7%	5.9%	5.8%
OCTG																			
Tenaris SA	\$10,338	\$6,903	\$4,294	\$5,309	\$6,868	(35.6%)	26.5%	\$2,692	\$1,215	\$588	\$1,000	\$1,541	26.0%	17.6%	13.7%	18.8%	22.4%	19.1%	18.3%
TMK PAO	6,009	4,127	3,338	4,131	4,273	(25.5%)	13.1%	806	582	512	684	718	13.4%	14.1%	15.3%	16.6%	16.8%	14.3%	16.2%
Vallourec SA	7,561	4,218	3,280	3,729	4,382	(34.1%)	15.6%	1,102	(105)	(255)	(114)	285	14.6%	(2.5%)	(7.8%)	(3.1%)	6.5%	1.4%	(1.4%)
Total	\$23,908	\$15,247	\$10,912	\$13,169	\$15,524	(31.7%)	18.4%	\$4,601	\$1,692	\$844	\$1,570	\$2,544	19.2%	11.1%	7.7%	11.9%	16.4%	11.6%	11.0%
Distribution																			
MRC Global, Inc.	\$5,933	\$4,529	\$3,065	\$3,510	\$4,044	(28.1%)	14.9%	\$393	\$275	\$68	\$152	\$242	6.6%	6.1%	2.2%	4.3%	6.0%	5.0%	4.2%
NOW, Inc.	4,105	3,010	2,107	2,703	3,365	(28.4%)	26.4%	202	(73)	(169)	1	124	4.9%	(2.4%)	(8.0%)	0.0%	3.7%	(1.8%)	(1.4%)
Total	\$10,038	\$7,539	\$5,172	\$6,213	\$7,409	(28.2%)	20.6%	\$595	\$202	(\$101)	\$152	\$366	5.9%	2.7%	(2.0%)	2.5%	4.9%	1.6%	1.4%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Apr-16	Oct-16	Current	2016	2017E
		Apr-17	Mar-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$12,688	\$36.36	\$38.93	(6.6%)	14.6%	\$39.88	91.2%	9.9x	9.6x	8.8x	8.9x	8.4x
Tidewater, Inc.	1,436	0.89	0.81	9.7%	(89.9%)	9.37	9.5%	8.5x	13.9x	23.7x	23.7x	NM
Bristow Group, Inc.	1,691	13.88	12.85	8.0%	(39.1%)	23.62	58.8%	9.4x	12.8x	23.3x	23.4x	15.1x
Hornbeck Offshore Services	994	3.52	3.81	(7.6%)	(70.1%)	12.57	28.0%	7.1x	12.6x	20.2x	20.2x	NM
Civeo Corp.	681	3.07	2.73	12.5%	113.2%	3.73	82.3%	5.9x	5.5x	8.1x	8.1x	11.0x
GulfMark Offshore, Inc.	484	0.36	0.37	(2.7%)	(94.8%)	7.38	4.9%	22.2x	NM	NM	NM	NM
Median				2.7%	(54.6%)		43.4%	8.9x	12.6x	20.2x	20.2x	11.0x
Offshore Drillers												
Transocean Ltd.	\$9,036	\$11.06	\$12.05	(8.2%)	(0.9%)	16.66	66.4%	3.1x	3.8x	4.3x	4.3x	7.6x
EnSCO Plc	4,898	7.96	8.37	(4.9%)	(33.3%)	12.36	64.4%	3.8x	3.4x	3.5x	3.5x	7.7x
Noble Corp. Plc	5,497	4.83	5.76	(16.1%)	(59.7%)	12.19	39.6%	4.1x	3.6x	3.3x	3.3x	11.2x
Diamond Offshore Drilling, Inc.	3,916	14.49	15.54	(6.8%)	(41.2%)	26.72	54.2%	4.9x	5.7x	5.5x	5.5x	6.6x
Rowan Cos. Plc	3,187	14.00	14.52	(3.6%)	(24.9%)	21.68	64.6%	4.3x	3.1x	3.3x	3.3x	7.4x
Atwood Oceanics, Inc.	1,649	7.84	8.99	(12.8%)	(16.8%)	15.37	51.0%	2.7x	2.9x	3.4x	2.9x	8.2x
Median				(7.5%)	(29.1%)		59.3%	3.9x	3.5x	3.5x	3.4x	7.7x
Land Drillers												
Helmerich & Payne, Inc.	\$6,385	\$61.55	\$64.15	(4.1%)	(5.2%)	85.78	71.8%	8.0x	11.3x	17.3x	11.2x	18.2x
Nabors Industries Ltd.	6,372	10.55	12.03	(12.3%)	7.3%	18.40	57.3%	6.7x	9.5x	11.4x	10.2x	9.6x
Patterson-UTI Energy, Inc.	4,109	21.93	23.06	(4.9%)	14.9%	29.76	73.7%	7.5x	15.7x	23.7x	20.8x	9.4x
Precision Drilling Corp.	2,517	4.05	4.42	(8.3%)	(19.3%)	6.25	64.8%	8.2x	12.3x	15.3x	14.3x	10.2x
Pioneer Energy Services Corp.	539	3.20	3.80	(15.8%)	10.3%	7.20	44.4%	7.5x	21.7x	NM	NM	10.0x
Median				(8.3%)	7.3%		64.8%	7.5x	12.3x	16.3x	12.7x	10.0x
Engineering & Construction												
Saipem SpA	\$5,182	\$0.44	\$0.43	1.2%	(0.4%)	0.60	72.5%	11.2x	2.9x	3.8x	3.8x	4.7x
Petrofac Ltd.	4,855	10.60	11.30	(6.2%)	(15.6%)	12.75	83.2%	23.2x	8.2x	6.5x	6.5x	6.3x
TechnipFMC Plc	14,091	30.20	31.41	(3.9%)	NM	36.14	83.6%	NM	NM	8.8x	8.8x	8.5x
Subsea 7 SA	4,356	16.64	15.20	9.5%	87.7%	17.16	97.0%	1.9x	2.5x	3.7x	3.7x	5.7x
McDermott International, Inc.	2,065	6.73	6.29	7.0%	45.4%	8.33	80.8%	4.7x	5.2x	7.8x	7.5x	5.8x
Median				1.2%	22.5%		83.2%	7.9x	4.0x	6.5x	6.5x	5.8x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,123	\$3,229	\$3,053	\$3,311	\$3,413	(14.0%)	5.7%	\$1,537	\$1,205	\$1,421	\$1,511	\$1,587	37.3%	37.3%	46.6%	45.6%	46.5%	40.4%	46.2%
Tidewater, Inc.	1,496	979	625	468	509	(35.4%)	(9.7%)	416	212	61	(16)	7	27.8%	21.6%	9.7%	(3.3%)	1.4%	19.7%	2.6%
Bristow Group, Inc.	1,859	1,716	1,446	1,361	1,523	(11.8%)	2.6%	303	198	72	112	171	16.3%	11.6%	5.0%	8.2%	11.2%	11.0%	8.2%
Hornbeck Offshore Services	635	476	224	164	198	(40.6%)	(6.0%)	284	209	49	3	27	44.7%	43.8%	22.0%	1.6%	13.4%	36.8%	12.3%
Civeo Corp.	943	518	397	343	409	(35.1%)	1.4%	334	129	84	62	89	35.4%	24.9%	21.0%	18.1%	21.7%	27.1%	20.3%
GulfMark Offshore, Inc.	496	275	124	101	109	(50.0%)	(6.3%)	172	42	(2)	(13)	(6)	34.7%	15.4%	(1.4%)	(13.3%)	(5.8%)	16.2%	(6.8%)
Total	\$9,551	\$7,192	\$5,869	\$5,749	\$6,161	(31.1%)	(2.0%)	\$3,046	\$1,995	\$1,685	\$1,659	\$1,874	31.9%	27.7%	28.7%	28.9%	30.4%	25.2%	13.8%
Offshore Drillers																			
Transocean Ltd.	\$9,174	\$7,386	\$4,161	\$2,780	\$2,704	(32.7%)	(19.4%)	\$3,851	\$3,451	\$2,084	\$1,186	\$973	42.0%	46.7%	50.1%	42.7%	36.0%	46.3%	42.9%
EnSCO Plc	4,565	4,063	2,776	1,845	1,726	(22.0%)	(21.1%)	2,355	2,098	1,388	637	496	51.6%	51.6%	50.0%	34.5%	28.7%	51.1%	37.7%
Noble Corp. Plc	3,233	3,352	2,667	1,200	1,195	(9.2%)	(33.1%)	1,563	1,975	1,674	492	446	48.4%	58.9%	62.8%	41.0%	37.3%	56.7%	47.0%
Diamond Offshore Drilling, Inc.	2,815	2,419	1,600	1,464	1,266	(24.6%)	(11.1%)	1,134	1,083	707	592	469	40.3%	44.8%	44.2%	40.4%	37.0%	43.1%	40.5%
Rowan Cos. Plc	1,824	2,137	1,843	1,163	970	0.5%	(27.4%)	707	1,028	963	432	241	38.8%	48.1%	52.2%	37.1%	24.8%	46.4%	38.1%
Atwood Oceanics, Inc.	1,174	1,396	1,021	533	363	(6.8%)	(40.3%)	550	779	563	202	16	46.9%	55.8%	55.2%	37.9%	4.3%	52.6%	32.5%
Total	\$22,784	\$20,754	\$14,068	\$8,985	\$8,225	(15.8%)	(25.4%)	\$10,160	\$10,415	\$7,378	\$3,541	\$2,640	44.6%	50.2%	52.4%	39.4%	32.1%	49.3%	39.8%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,720	\$3,165	\$1,624	\$1,667	\$2,224	(33.9%)	17.0%	\$1,559	\$1,310	\$569	\$351	\$596	41.9%	41.4%	35.0%	21.0%	26.8%	39.4%	27.6%
Nabors Industries Ltd.	6,804	3,864	2,228	2,574	3,354	(42.8%)	22.7%	1,749	1,112	622	661	1,022	25.7%	28.8%	27.9%	25.7%	30.5%	27.5%	28.0%
Patterson-UTI Energy, Inc.	3,182	1,891	916	2,177	3,239	(46.4%)	88.0%	986	585	198	435	857	31.0%	30.9%	21.6%	20.0%	26.5%	27.8%	22.7%
Precision Drilling Corp.	2,128	1,216	718	999	1,273	(41.9%)	33.2%	725	387	176	246	378	34.1%	31.8%	24.6%	24.6%	29.7%	30.1%	26.3%
Pioneer Energy Services Corp.	1,055	541	277	432	568	(48.8%)	43.2%	263	109	12	54	113	24.9%	20.2%	4.3%	12.5%	19.9%	16.4%	12.2%
Total	\$16,890	\$10,678	\$5,763	\$7,849	\$10,657	(42.7%)	40.8%	\$5,282	\$3,503	\$1,578	\$1,747	\$2,966	31.3%	32.8%	27.4%	22.3%	27.8%	28.3%	23.4%
Engineering & Construction																			
Saipem SpA	\$17,075	\$12,760	\$11,035	\$10,399	\$10,027	(19.6%)	(4.7%)	\$1,637	\$927	\$1,353	\$1,096	\$1,080	9.6%	7.3%	12.3%	10.5%	10.8%	9.7%	11.2%
Petrofac Ltd.	6,241	6,844	7,873	7,459	7,015	12.3%	(5.6%)	882	251	748	775	741	14.1%	3.7%	9.5%	10.4%	10.6%	9.1%	10.2%
TechnipFMC Plc	NM	NM	14,000	15,071	14,611	NM	2.2%	NM	NM	1,596	1,662	1,769	NM	NM	11.4%	11.0%	12.1%	11.4%	11.5%
Subsea 7 SA	6,870	4,758	3,567	3,660	3,506	(27.9%)	(0.9%)	1,353	1,268	1,182	769	664	19.7%	26.6%	33.1%	21.0%	18.9%	26.5%	24.4%
McDermott International, Inc.	2,301	3,070	2,636	3,182	3,287	7.0%	11.7%	66	204	276	355	355	2.9%	6.6%	10.5%	11.2%	10.8%	6.7%	10.8%
Total	\$32,487	\$27,433	\$39,111	\$39,772	\$38,447	(7.1%)	0.5%	\$3,937	\$2,650	\$5,155	\$4,657	\$4,609	12.1%	9.7%	13.2%	11.7%	12.0%	12.7%	13.6%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Apr-16	Oct-16	Current	2016	2017E
		Apr-17	Mar-17	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$306,124	\$29.08	\$29.44	(1.2%)	(6.0%)	\$33.00	88.1%	21.5x	27.2x	14.7x	14.7x	14.8x
Siemens	139,326	143.49	133.55	7.4%	33.1%	145.43	98.7%	11.5x	10.1x	12.2x	12.3x	11.0x
Honeywell International, Inc.	106,941	129.88	124.50	4.3%	12.5%	131.34	98.9%	12.0x	11.2x	12.6x	12.8x	12.4x
ABB Ltd.	53,265	24.48	23.32	5.0%	16.2%	24.52	99.8%	9.9x	9.9x	11.8x	11.4x	10.7x
Schneider Electric SE	50,205	79.48	72.21	10.1%	19.1%	81.28	97.8%	9.1x	9.4x	11.0x	11.0x	11.2x
Emerson Electric Co.	39,152	60.83	58.43	4.1%	8.1%	64.37	94.5%	9.5x	10.6x	12.3x	11.7x	12.0x
Eaton Corp. Plc	42,493	76.49	72.68	5.2%	19.8%	77.39	98.8%	11.0x	10.3x	12.5x	12.5x	12.6x
Median				5.0%	16.2%		98.7%	11.0x	10.3x	12.3x	12.3x	12.0x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$15,008	\$57.26	\$53.50	7.0%	9.4%	\$57.56	99.5%	13.3x	11.8x	14.9x	14.9x	14.3x
Hubbell, Inc.	7,002	114.87	117.38	(2.1%)	7.7%	125.93	91.2%	11.5x	10.8x	11.5x	11.6x	11.7x
Valmont Industries, Inc.	3,843	155.00	150.80	2.8%	7.8%	165.20	93.8%	12.1x	11.1x	11.3x	11.4x	10.6x
Littelfuse, Inc.	3,786	158.86	159.16	(0.2%)	31.3%	167.21	95.0%	11.8x	14.0x	16.1x	16.1x	14.3x
AZZ, Inc.	1,831	60.20	57.15	5.3%	4.8%	67.98	88.6%	10.4x	9.8x	11.7x	11.7x	11.1x
ESCO Technologies, Inc.	1,695	60.30	56.85	6.1%	54.0%	60.95	98.9%	12.2x	11.9x	16.6x	16.8x	13.7x
Badger Meter, Inc.	1,209	40.65	35.90	13.2%	12.2%	41.70	97.5%	16.4x	13.0x	16.3x	16.5x	16.5x
Thermon Group Holdings, Inc.	688	20.82	20.60	1.1%	8.7%	21.87	95.2%	7.8x	8.4x	10.6x	14.4x	13.4x
Babcock & Wilcox Enterprises, Inc.	386	9.71	8.89	9.2%	(58.9%)	23.99	40.5%	13.0x	NM	NM	NM	3.9x
Powell Industries, Inc.	312	35.45	31.74	11.7%	11.1%	47.24	75.0%	6.6x	8.3x	9.3x	8.3x	NM
Median				5.7%	9.0%		94.4%	12.0x	11.1x	11.7x	14.4x	13.4x
Energy Efficiency and Clean Technology												
Itron, Inc.	2,696	64.85	62.30	4.1%	53.8%	66.45	97.6%	14.7x	11.6x	12.6x	12.6x	11.1x
Silver Spring Networks, Inc.	468	11.40	10.82	5.4%	(20.2%)	15.40	74.0%	14.8x	8.8x	NM	NM	23.8x
Ameresco, Inc.	438	6.55	5.90	11.0%	49.5%	6.70	97.8%	6.5x	7.7x	8.0x	8.0x	7.5x
EnerNOC, Inc.	184	5.70	5.50	3.6%	(17.2%)	7.83	72.8%	NM	NM	NM	NM	NM
Median				4.7%	16.2%		85.8%	14.7x	8.8x	10.3x	10.3x	11.1x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$117,244	\$115,916	\$119,869	\$124,899	\$132,540	1.1%	5.2%	\$19,912	\$18,644	\$20,775	\$20,693	\$22,367	17.0%	16.1%	17.3%	16.6%	16.9%	16.8%	16.9%
Siemens	96,607	86,622	88,444	91,613	96,553	(4.3%)	4.5%	11,319	9,739	11,305	12,653	13,511	11.7%	11.2%	12.8%	13.8%	14.0%	11.9%	13.5%
Honeywell International, Inc.	40,301	38,564	39,305	39,273	40,775	(1.2%)	1.9%	7,353	8,148	8,378	8,619	9,281	18.2%	21.1%	21.3%	21.9%	22.8%	20.2%	22.0%
ABB Ltd.	39,830	35,481	33,828	33,638	34,732	(7.8%)	1.3%	5,217	4,982	4,686	4,989	5,426	13.1%	14.0%	13.9%	14.8%	15.6%	13.7%	14.8%
Schneider Electric SE	33,080	29,542	27,315	27,456	28,164	(9.1%)	1.5%	5,363	4,825	4,569	4,476	4,778	16.2%	16.3%	16.7%	16.3%	17.0%	16.4%	16.7%
Emerson Electric Co.	24,527	22,304	14,522	14,691	15,785	(23.1%)	4.3%	5,051	4,501	3,358	3,263	3,503	20.6%	20.2%	23.1%	22.2%	22.2%	21.3%	22.5%
Eaton Corp. Plc	22,552	20,855	19,747	19,624	20,192	(6.4%)	1.1%	3,675	3,427	3,405	3,364	3,563	16.3%	16.4%	17.2%	17.1%	17.6%	16.7%	17.3%
Total	\$374,142	\$349,284	\$343,030	\$351,193	\$368,742	(7.3%)	2.8%	\$57,889	\$54,266	\$56,475	\$58,056	\$62,429	15.5%	15.5%	16.5%	16.5%	16.9%	16.7%	17.7%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$4,022	\$3,974	\$3,840	\$4,039	\$4,192	(2.3%)	4.5%	\$1,037	\$1,094	\$1,007	\$1,048	\$1,108	25.8%	27.5%	26.2%	25.9%	26.4%	26.5%	26.2%
Hubbell, Inc.	3,359	3,390	3,506	3,642	3,763	2.2%	3.6%	596	583	605	597	641	17.7%	17.2%	17.3%	16.4%	17.0%	17.4%	16.9%
Valmont Industries, Inc.	3,123	2,619	2,522	2,644	2,765	(10.1%)	4.7%	459	305	338	363	395	14.7%	11.6%	13.4%	13.7%	14.3%	13.2%	13.8%
Littelfuse, Inc.	852	868	1,056	1,172	1,236	11.3%	8.2%	182	189	235	265	289	21.3%	21.8%	22.3%	22.6%	23.4%	21.8%	22.8%
AZ, Inc.	817	903	859	903	946	2.6%	4.9%	157	171	157	165	179	19.2%	18.9%	18.2%	18.3%	18.9%	18.8%	18.5%
ESCO Technologies, Inc.	531	537	571	680	718	3.7%	12.1%	82	82	101	124	135	15.4%	15.3%	17.7%	18.2%	18.8%	16.1%	18.2%
Badger Meter, Inc.	365	378	394	416	444	3.9%	6.2%	62	63	73	73	82	17.0%	16.7%	18.6%	17.6%	18.5%	17.4%	18.2%
Thermon Group Holdings, Inc.	309	302	273	273	290	(6.0%)	3.1%	81	82	48	51	59	26.3%	27.2%	17.5%	18.8%	20.3%	23.7%	18.8%
Babcock & Wilcox Enterprises, Inc.	1,589	1,757	1,578	1,777	1,793	(0.4%)	6.6%	4	86	(35)	99	119	0.2%	4.9%	(2.2%)	5.6%	6.6%	1.0%	3.3%
Powell Industries, Inc.	648	662	565	427	477	(6.6%)	(8.2%)	43	38	38	4	26	6.6%	5.8%	6.6%	0.8%	5.5%	6.3%	4.3%
Total	\$15,615	\$15,390	\$15,163	\$15,973	\$16,624	(0.2%)	4.6%	\$2,702	\$2,692	\$2,567	\$2,789	\$3,033	17.3%	17.5%	16.9%	17.5%	18.2%	16.2%	16.1%
Energy Efficiency and Clean Technology																			
Itron, Inc.	1,971	1,884	2,013	1,976	2,096	1.1%	2.0%	169	113	214	243	284	8.6%	6.0%	10.6%	12.3%	13.6%	8.4%	12.2%
Silver Spring Networks, Inc.	191	490	311	313	351	27.5%	6.2%	(79)	94	(9)	20	32	(41.4%)	19.3%	(2.9%)	6.3%	9.2%	(8.3%)	4.2%
Ameresco, Inc.	593	631	651	682	716	4.8%	4.8%	38	38	55	59	67	6.4%	6.0%	8.4%	8.6%	9.3%	6.9%	8.8%
EnerNOC, Inc.	472	400	404	327	353	(7.5%)	(6.5%)	53	(42)	(17)	(13)	2	11.2%	(10.4%)	(4.3%)	(4.1%)	0.5%	(1.2%)	(2.6%)
Total	\$3,227	\$3,404	\$3,379	\$3,298	\$3,516	6.5%	1.6%	\$180	\$204	\$242	\$308	\$385	5.6%	6.0%	7.2%	9.3%	11.0%	1.5%	5.6%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-16	Sep-16	Current	2016	2017E
		Mar-17	Feb-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$7,130	\$52.33	\$51.39	1.8%	(5.7%)	\$58.37	89.7%	7.2x	8.2x	8.3x	8.3x	7.7x
Jacobs Engineering Group, Inc.	6,508	55.72	53.70	3.8%	24.0%	63.42	87.9%	8.0x	9.1x	10.1x	9.9x	9.9x
SNC-Lavalin Group, Inc.	5,732	39.90	39.29	1.6%	5.8%	44.85	89.0%	15.0x	18.7x	20.3x	20.3x	10.5x
Chicago Bridge & Iron Co. NV	4,997	30.70	28.86	6.4%	(25.1%)	41.33	74.3%	5.4x	4.7x	6.5x	6.5x	5.8x
KBR, Inc.	2,486	15.48	13.85	11.8%	2.7%	17.95	86.2%	6.5x	21.1x	NM	NM	7.9x
	Median			3.8%	2.7%		87.9%	7.2x	9.1x	9.2x	9.1x	7.9x
Mid and Small-Cap Infrastructure Services												
John Wood Group Plc	\$4,140	\$9.94	\$9.44	5.2%	10.5%	\$11.41	87.1%	7.7x	10.0x	11.7x	11.7x	10.2x
Granite Construction, Inc.	1,938	53.65	46.52	15.3%	16.6%	62.18	86.3%	12.1x	11.0x	13.2x	13.2x	9.3x
Tutor Perini Corp.	2,139	31.60	29.50	7.1%	94.3%	33.00	95.8%	7.6x	6.3x	7.9x	7.9x	6.9x
Primoris Services Corp.	1,348	23.49	23.24	1.1%	(1.1%)	29.19	80.5%	10.2x	9.4x	10.5x	10.5x	7.5x
Aecon Group, Inc.	927	11.91	12.77	(6.7%)	(11.4%)	14.87	80.1%	10.4x	10.6x	9.6x	9.6x	7.4x
Great Lakes Dredge & Dock Corp.	672	4.80	4.25	12.9%	1.5%	5.45	88.1%	6.5x	6.9x	8.0x	8.0x	6.5x
Orion Group Holdings, Inc.	317	7.86	7.47	5.2%	32.1%	11.11	70.7%	12.0x	7.3x	8.7x	8.7x	5.9x
Willbros Group, Inc.	225	2.89	2.61	10.7%	(8.8%)	3.84	75.3%	NM	NM	NM	NM	8.5x
	Median			6.2%	6.0%		83.4%	10.2x	9.4x	9.6x	9.6x	7.5x
Utility Services												
Quanta Services, Inc.	\$5,935	\$36.13	\$35.98	0.4%	48.7%	\$38.82	93.1%	9.6x	10.0x	11.2x	11.2x	9.3x
Dycom Industries, Inc.	4,167	106.86	91.17	17.2%	50.4%	109.65	97.5%	10.0x	8.5x	10.0x	11.2x	9.0x
MasTec, Inc.	4,645	44.85	38.20	17.4%	91.2%	45.35	98.9%	13.1x	9.6x	10.5x	10.5x	8.5x
MYR Group, Inc.	791	43.02	39.66	8.5%	68.0%	43.77	98.3%	6.4x	7.1x	10.3x	10.3x	9.0x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Infrastructure Services																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$21,532	\$18,114	\$19,037	\$20,256	\$20,983	(6.0%)	5.0%	\$1,412	\$1,127	\$859	\$859	\$1,017	6.6%	6.2%	4.5%	4.2%	4.8%	5.8%	4.5%
Jacobs Engineering Group, Inc.	12,695	12,115	10,964	10,627	11,094	(7.1%)	0.6%	776	752	656	656	719	6.1%	6.2%	6.0%	6.2%	6.5%	6.1%	6.2%
SNC-Lavalin Group, Inc.	7,304	7,371	6,255	6,423	6,381	(7.5%)	1.0%	415	382	282	282	591	5.7%	5.2%	4.5%	4.4%	9.3%	5.1%	6.1%
Chicago Bridge & Iron Co. NV	12,975	12,930	10,680	10,049	10,142	(9.3%)	(2.6%)	1,176	1,229	772	772	870	9.1%	9.5%	7.2%	7.7%	8.6%	8.6%	7.8%
KBR, Inc.	6,366	5,096	4,268	4,397	4,499	(18.1%)	2.7%	(232)	209	25	25	337	(3.6%)	4.1%	0.6%	0.6%	7.5%	0.3%	2.9%
Total	\$60,872	\$55,625	\$51,204	\$51,751	\$53,099	(9.6%)	1.3%	\$3,547	\$3,698	\$2,594	\$2,594	\$3,533	5.8%	6.6%	5.1%	5.0%	6.7%	5.2%	5.5%
Mid and Small-Cap Infrastructure Services																			
John Wood Group Plc	\$6,574	\$5,001	\$4,121	\$5,019	\$5,602	(20.8%)	16.6%	\$562	\$476	\$355	\$355	\$472	8.5%	9.5%	8.6%	7.1%	8.4%	8.9%	8.0%
Tutor Perini Corp.	4,492	4,920	4,973	5,461	5,875	5.2%	8.7%	295	171	269	269	351	6.6%	3.5%	5.4%	4.9%	6.0%	5.2%	5.4%
Granite Construction, Inc.	2,275	2,371	2,515	2,800	3,130	5.1%	11.6%	115	160	146	146	263	5.0%	6.8%	5.8%	5.2%	8.4%	5.9%	6.5%
Primoris Services Corp.	2,086	1,929	1,997	2,203	2,356	(2.2%)	8.6%	163	133	128	128	203	7.8%	6.9%	6.4%	5.8%	8.6%	7.0%	7.0%
Aecon Group, Inc.	2,367	2,281	2,425	2,288	2,410	1.2%	(0.3%)	97	100	96	96	139	4.1%	4.4%	4.0%	4.2%	5.7%	4.2%	4.6%
Great Lakes Dredge & Dock Corp.	807	857	768	803	835	(2.5%)	4.3%	75	89	84	84	110	9.3%	10.4%	10.9%	10.5%	13.2%	10.2%	11.5%
Orion Group Holdings, Inc.	386	466	578	652	697	22.4%	9.8%	33	21	37	37	64	8.6%	4.4%	6.3%	5.6%	9.1%	6.5%	7.0%
Willbros Group, Inc.	2,027	909	732	803	842	(39.9%)	7.3%	40	(19)	(3)	(3)	35	2.0%	(2.1%)	(0.3%)	(0.3%)	4.1%	(0.2%)	1.2%
Total	\$21,014	\$18,735	\$18,108	\$20,030	\$21,747	(3.9%)	8.3%	\$1,380	\$1,131	\$1,113	\$1,113	\$1,636	6.6%	6.0%	6.1%	5.6%	7.5%	6.0%	6.4%
Utility Services																			
Quanta Services, Inc.	\$7,851	\$7,572	\$7,651	\$8,209	\$8,703	(1.3%)	6.7%	\$708	\$497	\$531	\$531	\$727	9.0%	6.6%	6.9%	6.5%	8.4%	7.5%	7.3%
Dycom Industries, Inc.	1,812	2,022	2,673	3,086	3,418	21.5%	13.1%	178	250	373	373	522	9.8%	12.4%	13.9%	12.1%	15.3%	12.0%	13.8%
MasTec, Inc.	4,612	4,208	5,135	5,526	5,791	5.5%	6.2%	404	239	443	443	585	8.8%	5.7%	8.6%	8.0%	10.1%	7.7%	8.9%
MYR Group, Inc.	944	1,062	1,142	1,298	1,372	10.0%	9.6%	92	81	77	77	95	9.7%	7.6%	6.7%	5.9%	6.9%	8.0%	6.5%
Total	\$15,219	\$14,865	\$16,601	\$18,119	\$19,285	8.9%	8.9%	\$1,381	\$1,068	\$1,424	\$1,424	\$1,929	9.1%	7.2%	8.6%	7.9%	10.0%	8.8%	9.1%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-16	Sep-16	Current	2016	2017E
		Mar-17	Feb-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Industrial Services												
EMCOR Group, Inc.	\$4,165	\$67.37	\$61.36	9.8%	39.3%	\$73.44	91.7%	7.9x	9.2x	9.8x	10.5x	9.8x
Billfinger SE	1,364	43.75	38.69	13.1%	(1.0%)	45.76	95.6%	8.8x	11.7x	NM	NM	15.1x
Team, Inc.	1,127	28.70	25.20	13.9%	(6.0%)	39.70	72.3%	9.0x	10.8x	9.0x	9.0x	9.8x
Aegion Corp.	1,077	23.67	22.15	6.9%	10.0%	26.68	88.7%	8.7x	7.1x	8.0x	9.9x	7.7x
MISTRAS Group, Inc.	765	22.68	20.63	9.9%	(11.3%)	26.46	85.7%	11.2x	8.8x	10.5x	10.1x	9.6x
Matrix Service Co.	458	16.88	15.75	7.1%	(12.1%)	23.45	72.0%	6.6x	7.6x	7.0x	7.2x	7.4x
Median				9.9%	(3.5%)		87.2%	8.8x	9.0x	9.0x	9.9x	9.7x
Design / Professional Services												
AECOM	\$9,100	\$34.85	\$33.86	2.9%	5.6%	\$40.72	85.6%	9.2x	8.5x	10.4x	9.8x	9.5x
WSP Global, Inc.	4,266	36.01	35.09	2.6%	8.3%	37.22	96.8%	11.6x	11.0x	11.5x	11.5x	10.6x
Stantec, Inc.	3,321	25.45	25.75	(1.2%)	(1.0%)	28.05	90.7%	12.3x	12.8x	12.4x	12.4x	10.0x
Tetra Tech, Inc.	2,852	44.55	39.35	13.2%	43.2%	44.85	99.3%	10.8x	11.4x	12.8x	13.3x	12.0x
Arcadis NV	2,021	17.73	15.47	14.6%	9.6%	17.73	100.0%	4.1x	3.9x	6.9x	6.9x	9.2x
Atkins (WS) Plc	2,846	27.16	18.74	44.9%	34.7%	27.25	99.7%	6.8x	7.9x	11.2x	12.0x	10.5x
RPS Group Plc	852	3.37	3.09	9.3%	28.9%	3.41	98.9%	7.1x	7.3x	9.7x	9.7x	10.0x
Median				9.3%	9.6%		98.9%	9.2x	8.5x	11.2x	11.5x	10.0x
Environmental Services												
Waste Management, Inc.	\$41,381	\$72.84	\$71.88	1.3%	29.1%	\$74.58	97.7%	10.0x	10.1x	10.7x	10.9x	10.4x
Republic Services, Inc.	29,295	63.34	62.10	2.0%	36.2%	64.11	98.8%	9.1x	9.6x	10.8x	10.9x	10.5x
Waste Connections, Inc.	19,995	92.46	85.99	7.5%	43.6%	93.64	98.7%	10.7x	20.6x	18.7x	20.5x	14.2x
Veolia Environnement SA	21,333	18.97	18.47	2.7%	(21.1%)	24.68	76.9%	8.7x	8.2x	6.7x	6.7x	6.5x
Stericycle, Inc.	10,247	85.63	81.61	4.9%	(30.4%)	124.32	68.9%	21.2x	13.2x	12.0x	12.0x	11.6x
Clean Harbors, Inc.	4,700	58.64	53.78	9.0%	16.5%	59.47	98.6%	8.3x	10.0x	11.7x	11.7x	10.3x
Advanced Disposal Services, Inc.	3,571	23.73	22.55	5.2%	NA	24.10	98.5%	NA	9.1x	9.0x	9.0x	8.4x
US Ecology, Inc.	1,321	48.45	46.40	4.4%	12.0%	54.00	89.7%	9.8x	10.3x	12.3x	12.0x	10.7x
Median				4.7%	16.5%		98.1%	9.8x	10.0x	11.3x	11.3x	10.5x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Infrastructure Services																			
Industrial Services																			
EMCOR Group, Inc.	\$6,425	\$6,719	\$7,552	\$7,624	\$7,875	8.4%	2.1%	\$356	\$362	\$396	\$396	\$453	5.5%	5.4%	5.2%	5.2%	5.7%	5.4%	5.4%
Bilfinger SE	10,210	5,547	4,700	4,130	4,182	(32.2%)	(5.7%)	363	27	28	28	182	3.6%	0.5%	0.6%	0.7%	4.4%	1.5%	1.9%
Team, Inc.	813	980	1,197	1,293	1,388	21.3%	7.7%	90	73	65	65	152	11.1%	7.5%	5.4%	5.0%	10.9%	8.0%	7.1%
Aegion Corp.	1,331	1,334	1,222	1,341	1,326	(4.2%)	4.2%	126	117	109	109	137	9.5%	8.8%	8.9%	8.2%	10.3%	9.1%	9.1%
MISTRAS Group, Inc.	711	719	685	694	716	(1.9%)	2.3%	62	80	76	81	85	8.8%	11.2%	11.1%	11.7%	11.8%	10.3%	11.5%
Matrix Service Co.	1,263	1,343	1,312	1,287	1,390	1.9%	2.9%	77	32	64	64	77	6.1%	2.4%	4.8%	4.9%	5.5%	4.5%	5.1%
Total	\$20,754	\$16,642	\$16,667	\$16,370	\$16,878	(1.1%)	2.3%	\$1,075	\$692	\$737	\$742	\$1,086	5.2%	4.2%	4.4%	4.5%	6.4%	6.5%	6.7%
Professional Services																			
AECOM	\$8,357	\$17,990	\$17,411	\$17,979	\$18,941	44.3%	4.3%	\$418	\$1,004	\$926	\$926	\$1,066	5.0%	5.6%	5.3%	5.2%	5.6%	5.3%	5.4%
WSP Global, Inc.	2,628	4,740	4,815	3,810	4,124	35.4%	(7.4%)	215	339	372	372	451	8.2%	7.2%	7.7%	9.8%	10.9%	7.7%	9.5%
Stantec, Inc.	2,291	2,249	2,339	2,732	3,039	1.0%	14.0%	263	235	268	268	368	11.5%	10.5%	11.5%	9.8%	12.1%	11.1%	11.1%
Tetra Tech, Inc.	1,860	1,719	2,583	2,064	2,161	17.9%	(8.5%)	149	187	214	214	262	8.0%	10.9%	8.3%	10.4%	12.1%	9.1%	10.3%
Arcadis NV	3,495	3,792	3,682	3,537	3,605	2.6%	(1.1%)	447	473	292	292	239	12.8%	12.5%	7.9%	8.2%	6.6%	11.1%	7.6%
Atkins (WS) Plc	2,828	2,804	2,603	2,715	2,800	(4.1%)	3.7%	258	260	238	266	280	9.1%	9.3%	9.1%	9.8%	10.0%	9.2%	9.7%
RPS Group Plc	942	866	802	743	794	(7.7%)	(0.5%)	127	99	87	87	93	13.5%	11.5%	10.9%	11.8%	11.7%	12.0%	11.5%
Total	\$22,400	\$34,160	\$34,235	\$33,580	\$35,464	12.8%	0.6%	\$1,878	\$2,597	\$2,398	\$2,426	\$2,761	8.4%	7.6%	7.0%	7.2%	7.8%	9.3%	9.3%
Environmental Services																			
Waste Management, Inc.	\$14,004	\$12,961	\$13,609	\$14,285	\$14,791	(1.4%)	4.3%	\$3,552	\$3,387	\$3,804	\$3,804	\$4,156	25.4%	26.1%	28.0%	26.6%	28.1%	26.5%	27.6%
Republic Services, Inc.	8,788	9,115	9,388	9,826	10,218	3.4%	4.3%	2,239	2,588	2,682	2,682	2,936	25.5%	28.4%	28.6%	27.3%	28.7%	27.5%	28.2%
Waste Connections, Inc.	2,009	1,926	3,376	4,500	4,720	29.6%	18.2%	513	479	976	976	1,535	25.5%	24.9%	28.9%	21.7%	32.5%	26.4%	27.7%
Veolia Environnement SA	31,675	27,684	26,980	26,856	27,393	(7.7%)	0.8%	3,037	3,062	3,190	3,190	3,463	9.6%	11.1%	11.8%	11.9%	12.6%	10.8%	12.1%
Stericycle, Inc.	2,556	2,986	3,562	3,576	3,665	18.1%	1.4%	730	615	852	852	926	28.6%	20.6%	23.9%	23.8%	25.3%	24.4%	24.3%
Clean Harbors, Inc.	3,402	3,275	2,755	2,886	3,023	(10.0%)	4.8%	522	505	402	402	503	15.3%	15.4%	14.6%	13.9%	16.6%	15.1%	15.0%
Advanced Disposal Services, Inc.	1,403	1,396	1,405	1,462	1,519	0.1%	4.0%	373	390	395	395	445	26.6%	28.0%	28.1%	27.0%	29.3%	27.5%	28.2%
US Ecology, Inc.	447	563	478	508	532	3.3%	5.5%	114	124	110	110	132	25.5%	22.1%	23.0%	21.6%	24.7%	23.5%	23.1%
Total	\$64,284	\$59,906	\$61,553	\$63,899	\$65,861	4.4%	5.4%	\$11,079	\$11,150	\$12,411	\$12,411	\$14,096	17.2%	18.6%	20.2%	19.4%	21.4%	22.7%	23.3%

ENERGY, POWER & INFRASTRUCTURE

SOURCES

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

DISCLOSURES

Harris Williams & Co. (www.harriswilliams.com) is a preeminent middle market investment bank focused on the advisory needs of clients worldwide. The firm has deep industry knowledge, global transaction expertise, and an unwavering commitment to excellence. Harris Williams & Co. provides sell-side and acquisition advisory, restructuring advisory, board advisory, private placements, and capital markets advisory services.

Investment banking services are provided by Harris Williams LLC, a registered broker-dealer and member of FINRA and SIPC, and Harris Williams & Co. Ltd, which is a private limited company incorporated under English law with its registered office at 5th Floor, 6 St. Andrew Street, London EC4A 3AE, UK, registered with the Registrar of Companies for England and Wales (registration number 7078852). Harris Williams & Co. Ltd is authorized and regulated by the Financial Conduct Authority. Harris Williams & Co. is a trade name under which Harris Williams LLC and Harris Williams & Co. Ltd conduct business.

THIS REPORT MAY CONTAIN REFERENCES TO REGISTERED TRADEMARKS, SERVICE MARKS AND COPYRIGHTS OWNED BY THIRD-PARTY INFORMATION PROVIDERS. NONE OF THE THIRD-PARTY INFORMATION PROVIDERS IS ENDORSING THE OFFERING OF, AND SHALL NOT IN ANY WAY BE DEEMED AN ISSUER OR UNDERWRITER OF, THE SECURITIES, FINANCIAL INSTRUMENTS OR OTHER INVESTMENTS DISCUSSED IN THIS REPORT, AND SHALL NOT HAVE ANY LIABILITY OR RESPONSIBILITY FOR ANY STATEMENTS MADE IN THE REPORT OR FOR ANY FINANCIAL STATEMENTS, FINANCIAL PROJECTIONS OR OTHER FINANCIAL INFORMATION CONTAINED OR ATTACHED AS AN EXHIBIT TO THE REPORT. FOR MORE INFORMATION ABOUT THE MATERIALS PROVIDED BY SUCH THIRD PARTIES, PLEASE CONTACT US.

The information and views contained in this report were prepared by Harris Williams & Co. ("Harris Williams"). It is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. The information contained herein is believed by Harris Williams to be reliable, but Harris Williams makes no representation as to the accuracy or completeness of such information. Harris Williams and/or its affiliates may be market makers or specialists in, act as advisers or lenders to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide investment banking services for those companies. In addition, Harris Williams and/or its affiliates or their respective officers, directors and employees may hold long or short positions in the securities, options thereon or other related financial products of companies discussed herein. Opinions, estimates and projections in this report constitute Harris Williams' judgment and are subject to change without notice. The financial instruments discussed in this report may not be suitable for all investors, and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. Also, past performance is not necessarily indicative of future results. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams' prior written consent.

Copyright© 2017 Harris Williams & Co., all rights reserved.