



## ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | SEPTEMBER 2017



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## SUMMARY

## M&amp;A | SELECT RECENT ACTIVITY

CIRCOR International, a Massachusetts-based leading provider of flow control solutions and other highly engineered products has acquired Colfax Fluid Handling, a North Carolina-based provider of engineering, development, manufacturing, distribution, service, and support services for fluid handling systems.

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

ABB, a Zurich-based industrial conglomerate engaged in the development and provision of power and automation technologies, has acquired GE Industrial Solutions, GE's global electrification solutions business based in Atlanta, Georgia.

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

Itron, Inc., a Washington-based energy and water resource management company, has agreed to acquire Silver Spring Networks, Inc., a California-based provider of smart grid products.

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

Patterson-UTI Energy, a Texas-based oilfield services company that owns and operates land-based drilling rigs and pressure pumping equipment, has acquired Multi-Shot LLC, a Texas-based provider of directional drilling services in the United States.

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

PUBLIC MARKETS | KEY TRADING STATISTICS<sup>1</sup>

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

## Energy Services and Equipment

Large Cap Service	10.7%	(14.8%)	16.3x	21.2x	17.2x	20.3x	14.7x
Equipment	18.9%	(8.0%)	9.7x	12.3x	20.5x	10.0x	25.6x
Small-Cap Service	28.5%	(17.6%)	9.5x	12.2x	13.8x	12.6x	9.3x
OCTG	5.4%	25.6%	12.5x	18.7x	15.6x	17.3x	11.9x
Distribution	9.4%	(8.1%)	14.7x	NM	23.8x	NM	13.0x
Logistics	11.1%	(19.2%)	8.9x	20.4x	9.3x	9.2x	9.2x
Offshore Drillers	30.4%	(8.6%)	3.1x	3.6x	5.1x	3.2x	7.2x
Land Drillers	22.2%	(15.4%)	8.5x	14.3x	15.8x	11.4x	10.4x
E&C	12.2%	31.5%	4.0x	5.3x	5.3x	4.8x	5.1x

## Power Services and Equipment

Large Cap PS&E	5.5%	21.0%	10.8x	11.7x	12.5x	12.7x	12.3x
Small-Cap PS&E	6.4%	15.1%	11.6x	11.7x	16.0x	14.2x	14.0x
EE and Cleantech	12.8%	37.0%	7.6x	9.8x	11.7x	12.2x	10.8x

## Industrial &amp; Infrastructure Services

Large Cap	12.2%	9.0%	6.6x	8.9x	10.6x	8.3x	8.8x
Small-Cap	19.1%	27.4%	9.5x	10.3x	9.5x	10.5x	8.9x
Utility Services	12.8%	21.6%	9.8x	9.4x	8.2x	10.4x	8.1x
Industrial Services	13.8%	6.1%	8.4x	9.4x	9.8x	9.9x	12.1x
Design/Professional Services	3.2%	28.3%	8.4x	10.7x	11.6x	12.1x	10.8x
Environmental Services	4.0%	21.8%	10.3x	10.9x	11.1x	11.2x	10.7x
Testing & Inspection	3.0%	32.0%	12.6x	12.7x	15.8x	16.1x	13.9x

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

## CONTACTS

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## WHAT WE'RE READING

In wake of the devastating weather events impacting Houston and Florida, we send our thoughts to all those affected by the storms. The responses to the events in Texas and Florida have been inspiring to us all and we wish everyone a safe and speedy recovery.

Regards,  
HW&Co. Energy, Power & Infrastructure Group

### HARVEY | THE IMPACT OF HARVEY ON ENERGY MARKETS

"The Gulf Coast faces months, if not years, of cleanup and rebuilding. And even though the energy industry is also moving quickly to put Hurricane Harvey in the rearview mirror, the damage and disruption have been extensive. It is still much too early to fully understand what has happened and how long the recovery is going to take, but RBN Energy has developed a preliminary assessment of Harvey's impact across downstream refinery operations, crude production, and import levels."

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

### HARVEY | AFTERMATH HIGHLIGHTS CRITICAL NEED FOR DOWNSTREAM INFRASTRUCTURE INVESTMENTS

"In the wake of Harvey, Motiva's Port Arthur refinery (the nation's largest) shut down production. In total, the U.S. has 137 operable refineries in 2017. In 1982 that figure was 254. That is a startling figure, and while refining capacity has increased during that 35-year period, the compound annual growth rate in U.S. refining capacity since 1982 has been a minimal 0.35%. The most recent large-scale refinery with significant downstream unit capacity to come online was in 1977, an astounding 40-year pause in downstream infrastructure investment which will likely have lasting impacts. If some good can come out of the otherwise tragic events of Harvey, it will be a refocus of priorities toward energy infrastructure."

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

### IRMA | UTILITIES POTENTIALLY FACE THE LARGEST RESTORATION EFFORT IN HISTORY

"While utilities continue to assess the post-Irma damage, according to the Edison Electric Institute it is already clear that they face what is likely to be one of the largest industry restoration efforts in U.S. history. In the days and weeks to come parts of the grid will need to be rebuilt completely before power can be restored, with likely delays in restoration times and extended power outages. The report linked below details the infrastructure impact, grid implications, and restoration efforts across the affected regions."

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

### O&G | SAND: THE NEW GOLD RUSH?

"There is a new land grab going on in the oil-rich fields of West Texas. This time it is over sand. These investors aim to mine and sell the sand to drillers in the region's booming Permian Basin, who need large quantities of sand to extract oil and gas from shale formations. Local sand is considered a potential disrupter for shale producers. In the past, energy producers have typically bought the millions of pounds of sand that each well requires from mines located far from their drilling fields - now investors are lining up to supply local sand to West Texas drillers."

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

### O&G | GLOBAL LNG OUTLOOK 2017

Bloomberg New Energy Finance has released their 2017 Global Liquefied Natural Gas ("LNG") Outlook report, which examines the latest trends in the global LNG market. Demand for LNG is expanding quickly amid low prices and is up approximately 9% from 2016. Export capacity is surging, and overcapacity is expected to peak in 2020 before moving to a tightly balanced market by 2024. See link below for a comprehensive overview of the key drivers of these evolving market dynamics and their expected impact on LNG contracts and pricing."

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

### UTILITIES | MICROGRIDS ARE POISED TO GO MAINSTREAM

"Microgrids by definition are small, but they are attracting the attention and capital of large utilities. Not so long ago microgrids were seen as a threat to utilities, a third-party encroachment that could eat away at their traditional business model. It is estimated that microgrids could become a \$40 billion-a-year global business by 2020, siphoning about 6 GW of business away from utilities. Even absent the threat from microgrids, utilities are feeling pressure from their savviest customers, the commercial and industrial sector for whom energy costs can represent a large portion of their business costs - this is particularly true for the industrial sector. It is a field that is likely only to get more crowded, and in a rapidly changing business environment where utilities are looking for ways to better serve C&I customers, decentralized strategies are taking center stage."

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

## M&amp;A TRANSACTIONS

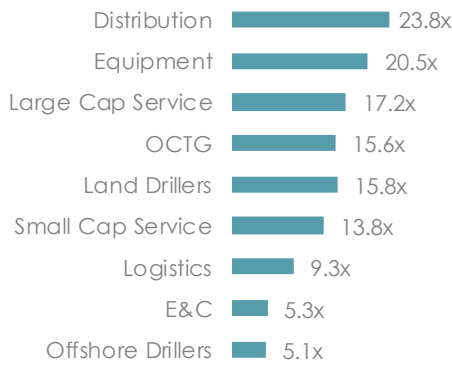
RECENT M&A TRANSACTIONS<sup>1,2</sup>

Date	Target	Business Description	Acquirer
9/25/2017	Colfax Corp. / Fluid Handling Business	U.S. based provider of gas and fluid handling, along with other industrial manufacturing and engineering services.	CIRCOR International
9/25/2017	GE Industrial Solutions	U.S. based provider of electrification solutions.	ABB
9/21/2017	Schenck Process	Austria based provider of measuring systems and components used in industrial weighing, feeding, screening and automation.	Blackstone
9/19/2017	Fischer Tanks	U.S. based provider of propane tanks.	TerraVest Capital
9/19/2017	GreenFlex SAS	France based provider of consulting services in technology and energy.	Total SA
9/18/2017	Silver Spring Networks	U.S. based networking platform and solutions provider for smart energy networks.	Itron
9/13/2017	Hyundai Ideal Electric	U.S. based provider of power generators for gas, steam, hydro, and diesel engines.	Gulf Electroquip
9/12/2017	Schweighofer Fiber	Germany based provider of papers and paperboards, and supplier of district heat, green electricity, and biogas from renewable energy.	TowerBrook Capital Partners
9/8/2017	Hasa, Inc.	U.S. based provider of water treatment products.	Peak Rock Capital
9/8/2017	Tonka Water	U.S. based provider of potable water treatment equipment.	Allete
9/7/2017	FloWorks International	U.S. based specialty distributor of pipe, valves, and fittings and related technical solutions to the energy and industrial sectors.	Clearlake Capital Group
9/6/2017	Powergrid Solutions	U.S. based provider of power generation and transmission.	AZZ
9/6/2017	Landauer	U.S. based provider of radiation dosimetry and other radiation related products and services.	Fortive
9/5/2017	Hague Quality Water	U.S. based provider of water treatment systems.	A.O. Smith
9/5/2017	DVEP Investeringen	The Netherlands based provider of natural gas and electricity from renewable sources.	UGI
9/5/2017	Multi-Shot	U.S. based provider of directional drilling services.	Patterson-UTI Energy
8/31/2017	GlobeLTR Energy / Servicing Division	U.S. based provider of servicing for onshore oil, natural gas exploration and production equipment.	Brigade Energy Services
8/31/2017	Enbridge / St. Lawrence Gas Subsidiary	U.S. based distributor of natural gas.	Algonquin Power

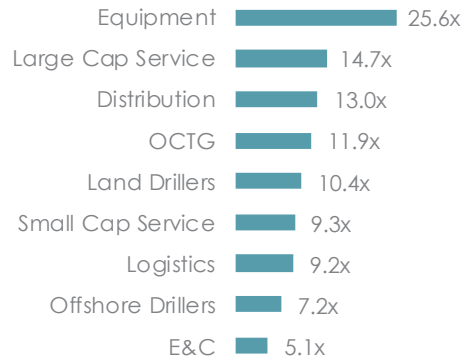
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services<sup>1</sup>

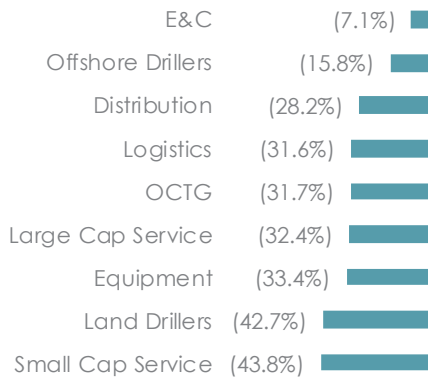
TEV / LTM EBITDA



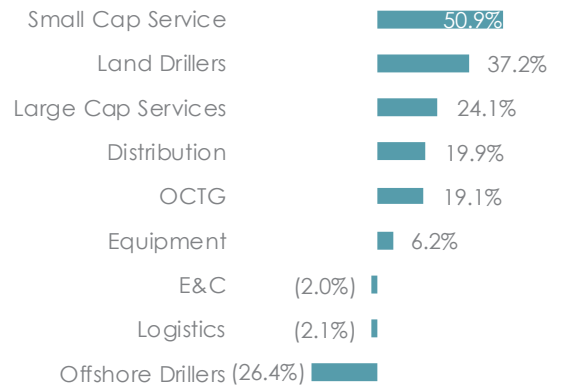
TEV / 2017E EBITDA



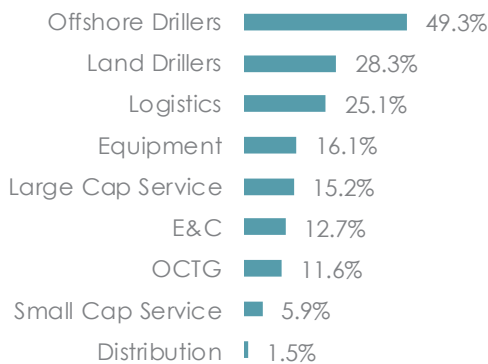
AVERAGE REVENUE GROWTH (2014 – 2016)



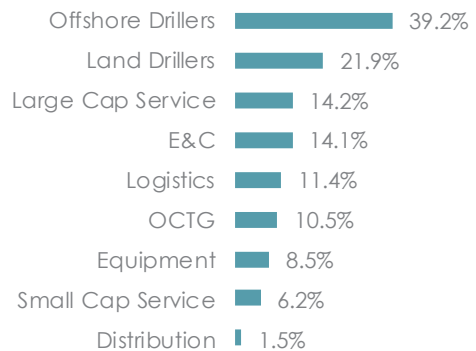
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



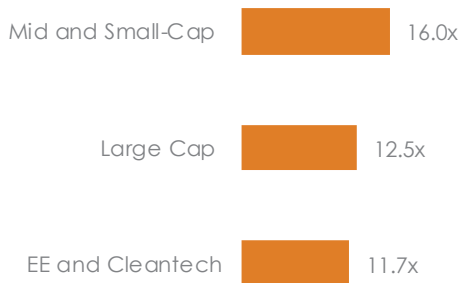
AVERAGE EBITDA MARGIN (2016 – 2018P)



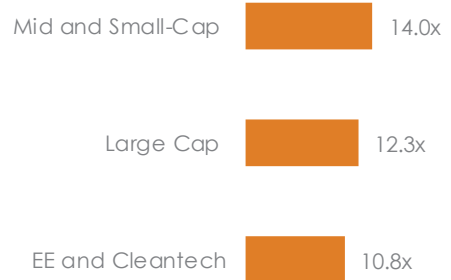
PUBLIC MARKETS OVERVIEW

Power Equipment and Services<sup>1</sup>

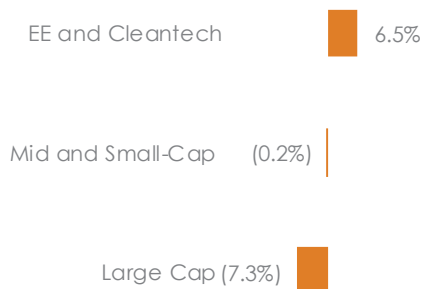
TEV / LTM EBITDA



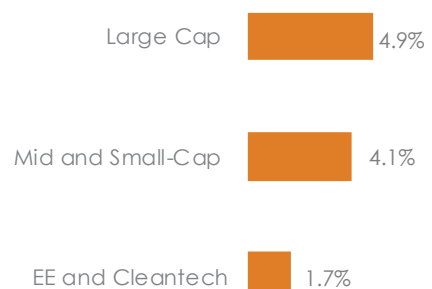
TEV / 2017E EBITDA



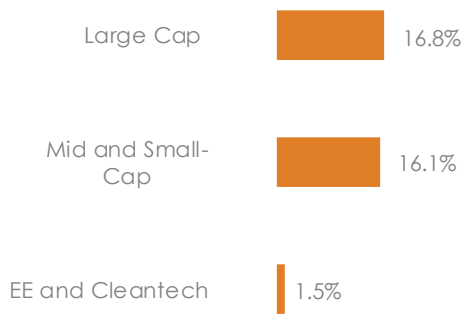
AVERAGE REVENUE GROWTH (2014 – 2016)



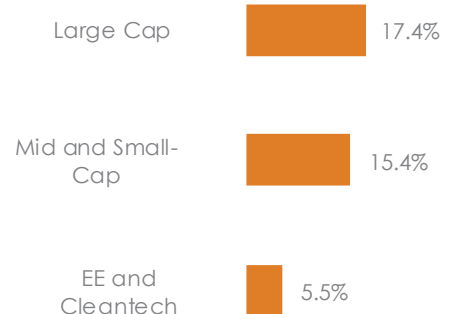
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



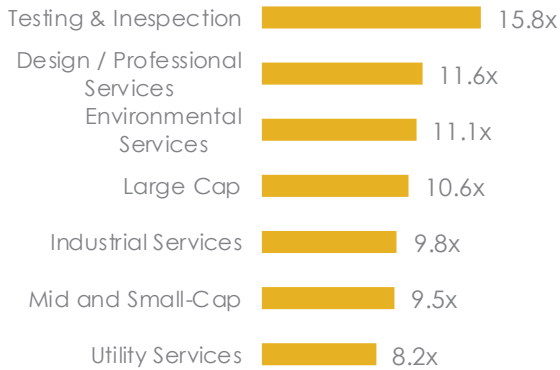
AVERAGE EBITDA MARGIN (2016 – 2018P)



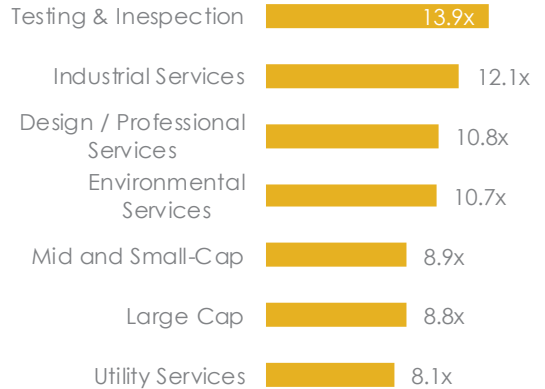
PUBLIC MARKETS OVERVIEW

Infrastructure Services<sup>1</sup>

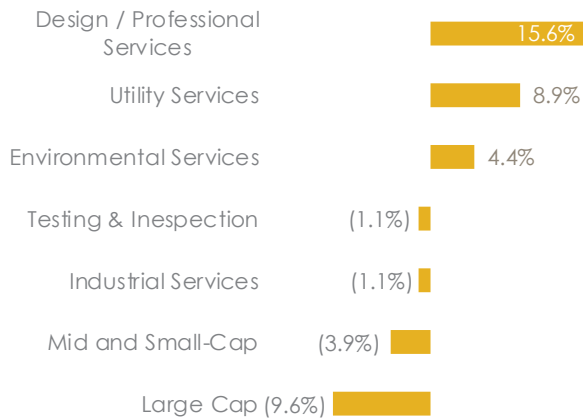
TEV / LTM EBITDA



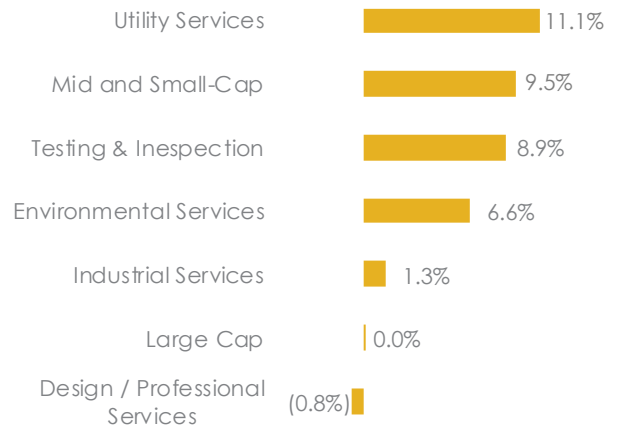
TEV / 2017E EBITDA



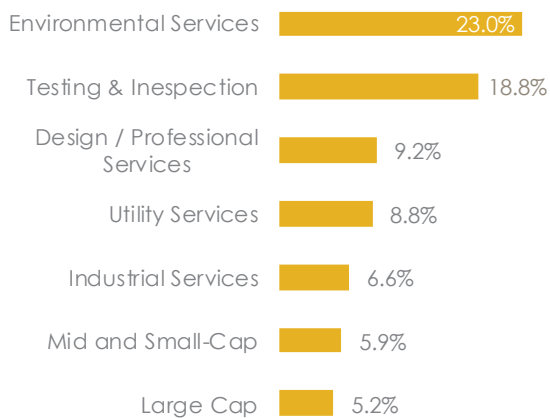
AVERAGE REVENUE GROWTH (2014 – 2016)



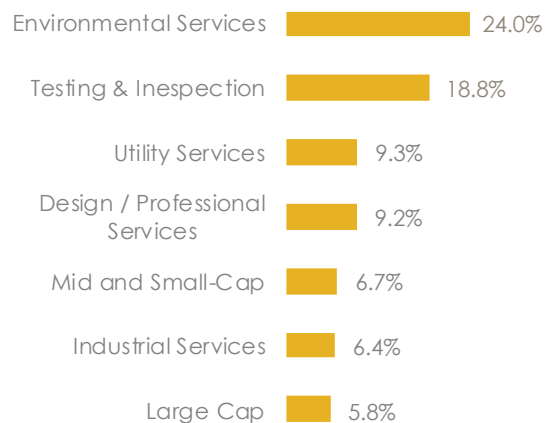
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)



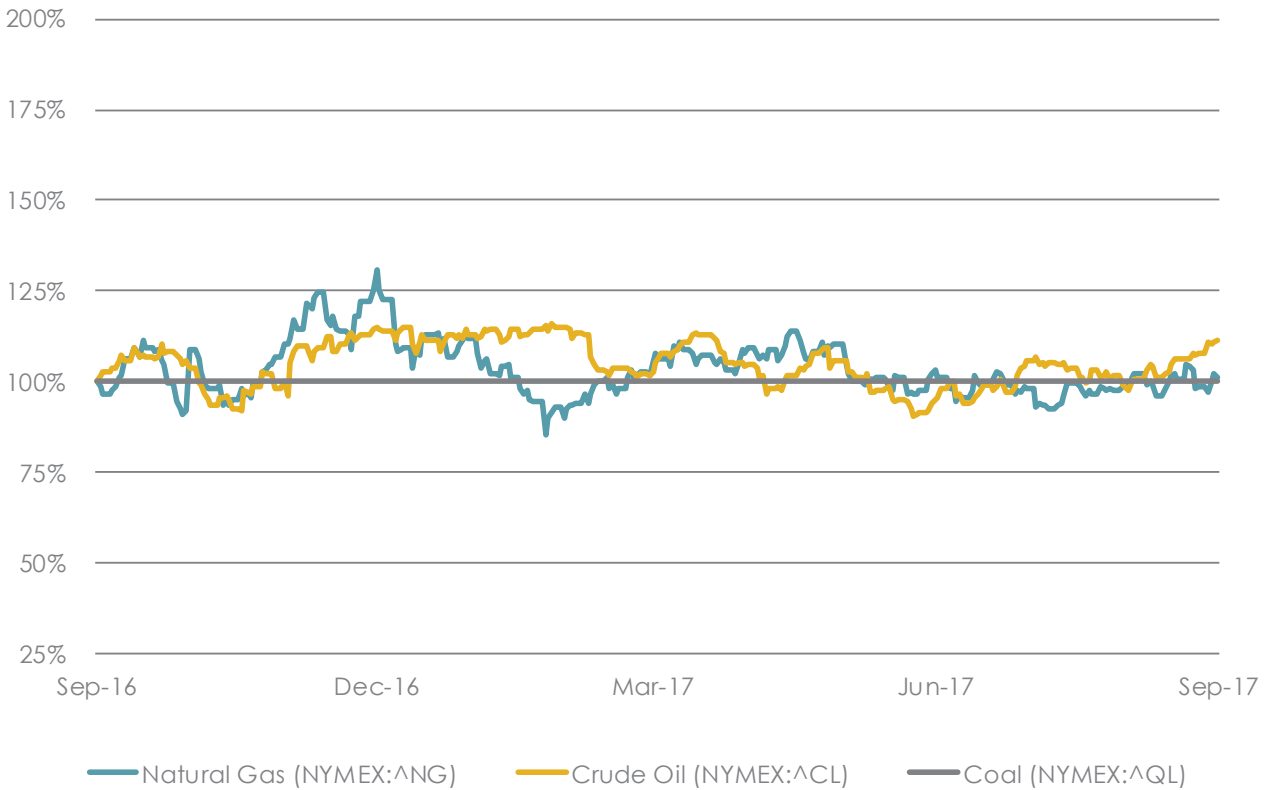
INDUSTRY STATISTICS

Commodity Prices<sup>1</sup>

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$3.03	\$2.96	\$3.00	2.3%	0.9%
Crude Oil (\$ per bbl)	52.40	46.57	47.05	12.5%	11.4%
Coal (CAPP) (\$ per ton)	40.00	40.00	40.00	0.0%	0.0%

TRAILING TWELVE MONTHS

(Indexed to 100%)

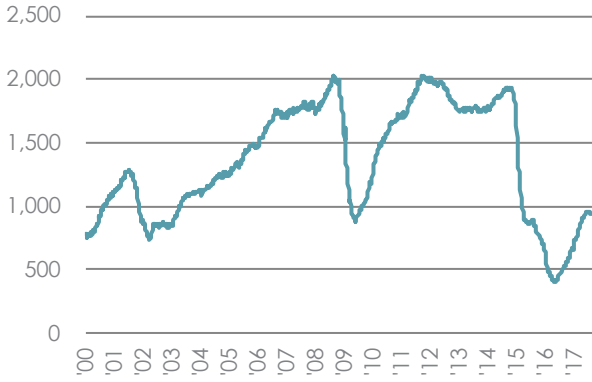




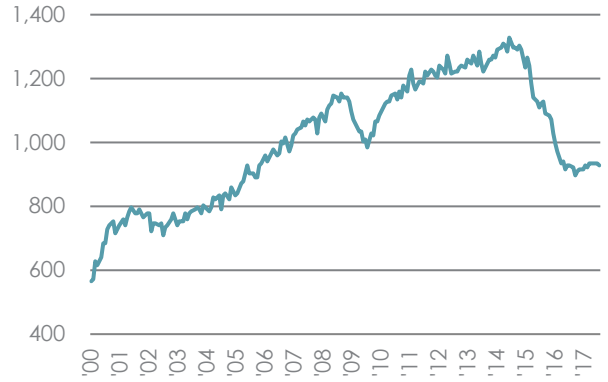
INDUSTRY STATISTICS

# Rig Counts<sup>3</sup>

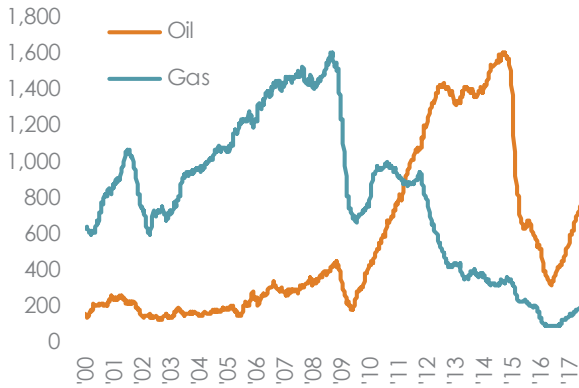
## U.S. RIG COUNTS



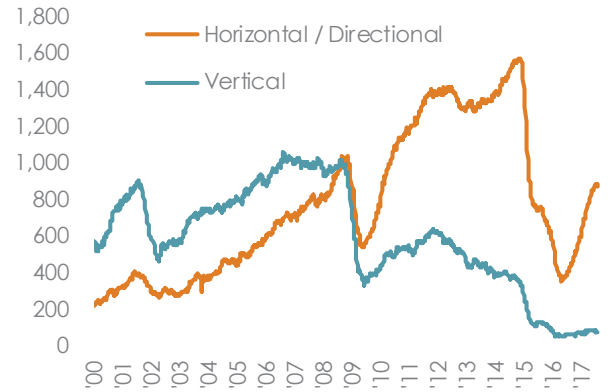
## INTERNATIONAL RIG COUNTS



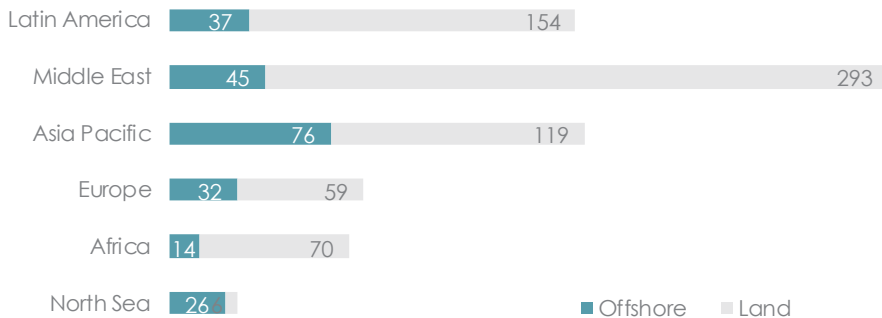
## U.S. OIL VS. GAS RIG COUNT



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



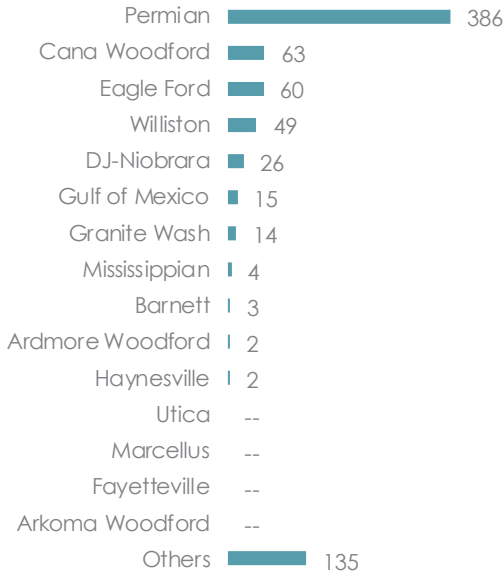
## INTERNATIONAL RIG COUNT BY COUNTRY



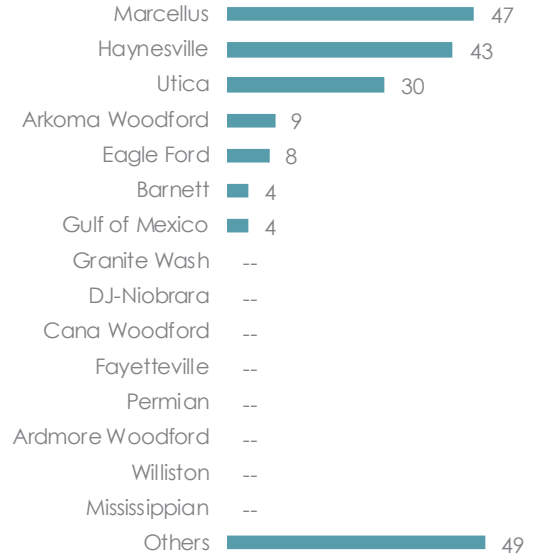
INDUSTRY STATISTICS

Rig Counts<sup>3</sup>

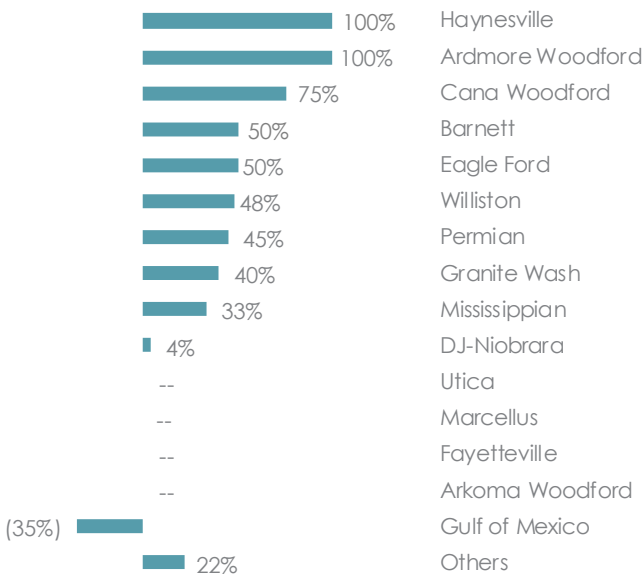
U.S. OIL RIG COUNT BY REGION



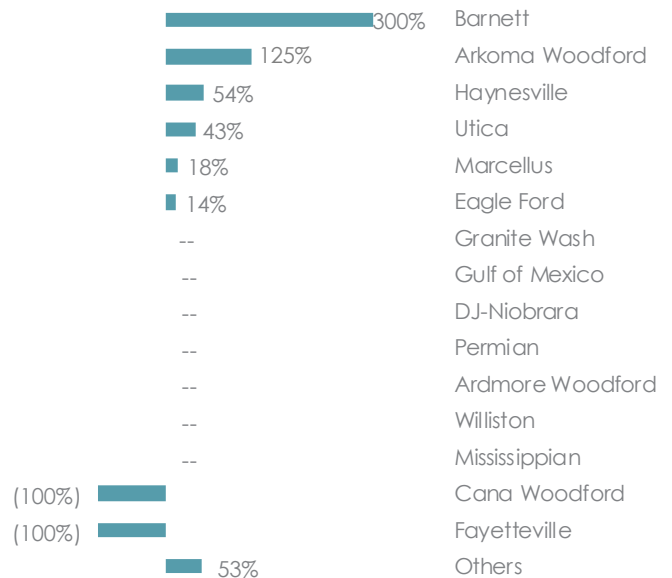
U.S. GAS RIG COUNT BY REGION



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



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

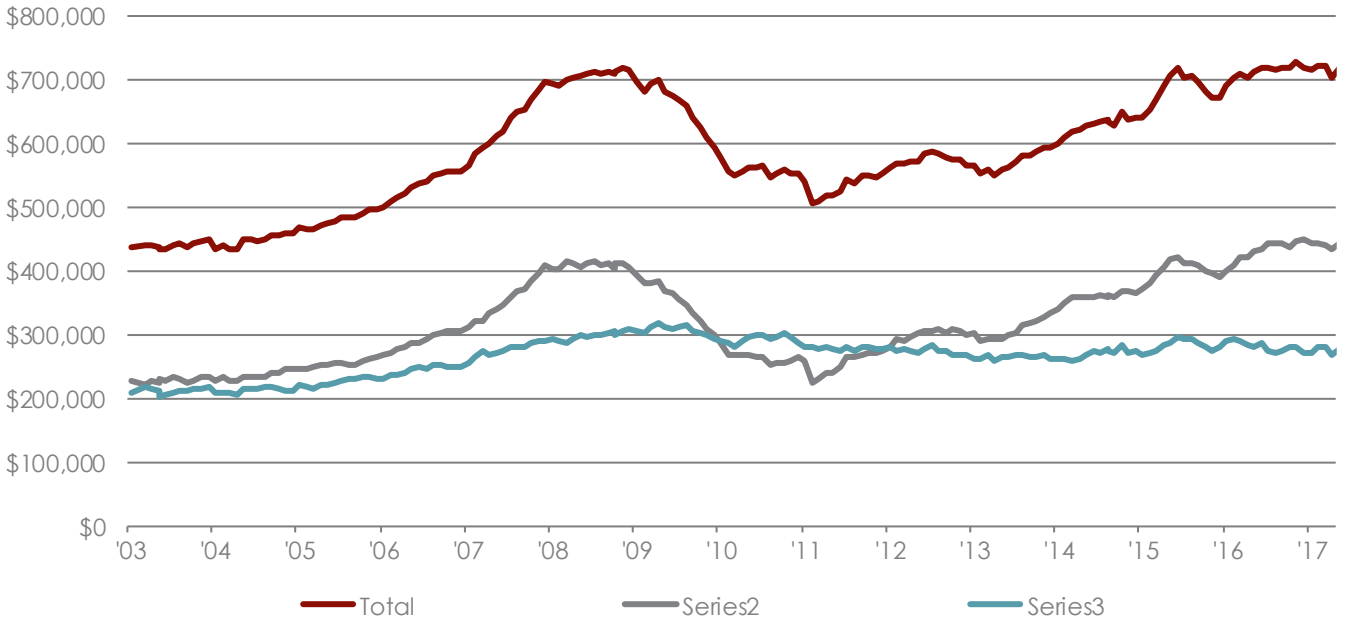


INDUSTRY STATISTICS

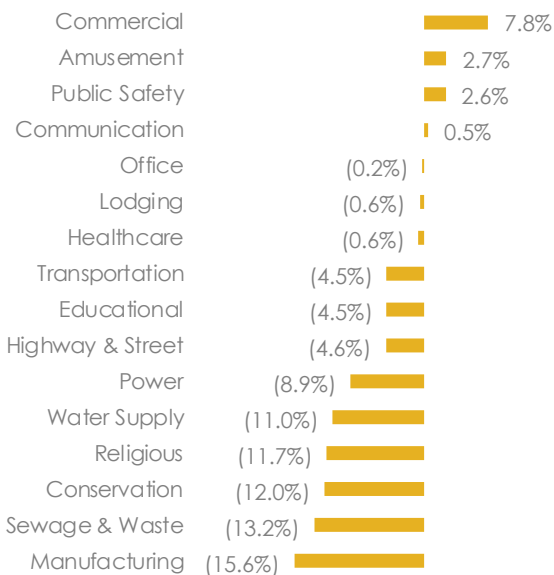
# Construction Spend<sup>4</sup>

## NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

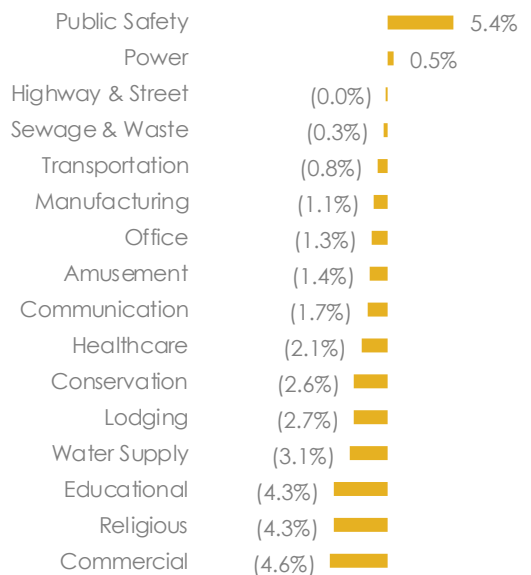
Seasonally Adjusted Annual Rate  
(\$ in Millions)



### % YoY CHANGE BY SECTOR



### % MoM CHANGE BY SECTOR

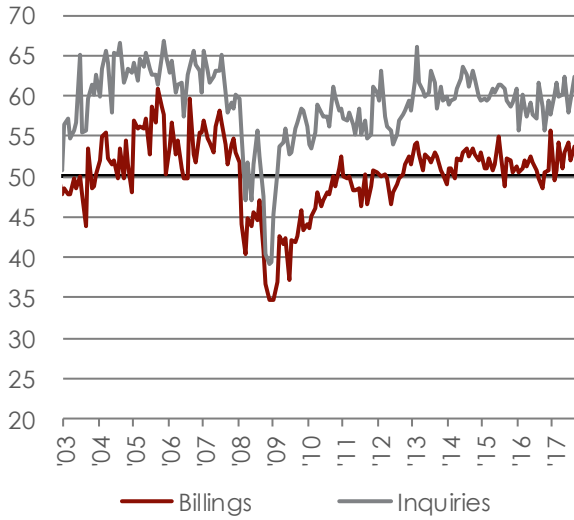


INDUSTRY STATISTICS

Construction Indicators<sup>5,6</sup>

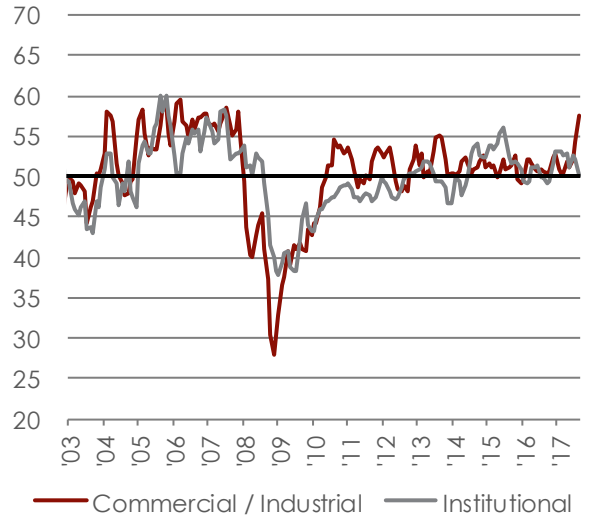
**HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)**

Seasonally Adjusted



**C&I AND INSTITUTIONAL ABI SCORES**

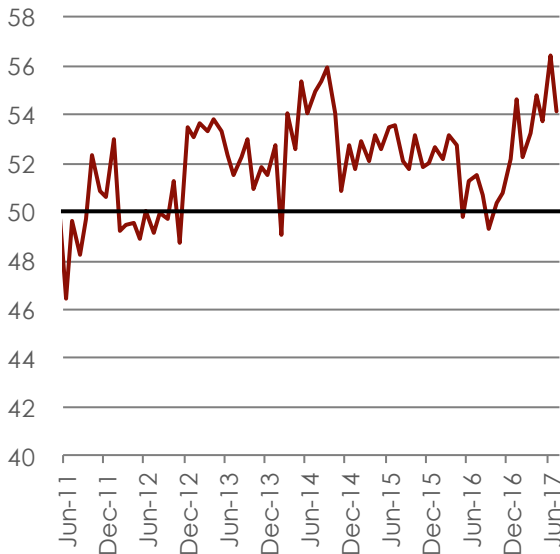
Seasonally Adjusted



**August**                      **53.7**                      **62.5**                      **57.8**                      **50.1**

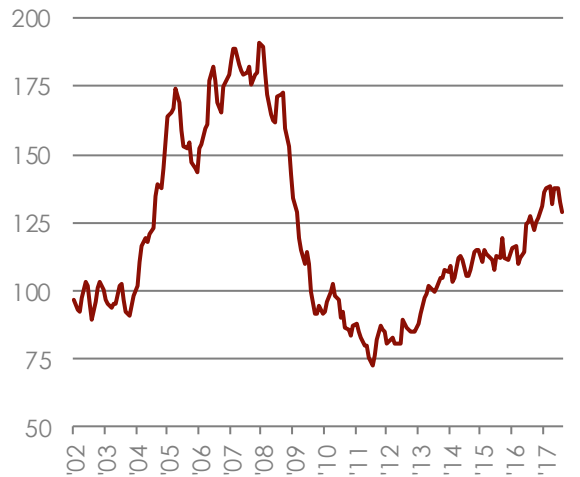
**NEW DESIGN CONTRACTS**

Seasonally Adjusted



**DODGE MOMENTUM INDEX (DMI)**

Indexed to Year 2000



**August:**                      **54.2**                      **129.1**

## 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

 <i>A Cased Hole Wireline Company</i> 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 
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## 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 portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a division of  has been acquired by 	 a portfolio company of  has acquired  a portfolio company of 
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## Infrastructure

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

### SELECT RECENT EXPERIENCE

 a portfolio company of Centerbridge is being acquired by  a portfolio company of LITTLEJOHN & CO.	STRONGHOLD LTD and STRONGHOLD Specialty have been acquired by 	 a portfolio company of  has merged with  a portfolio company of 	 a portfolio company of  has been acquired by 
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## 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](http://www.harriswilliams.com/industries).

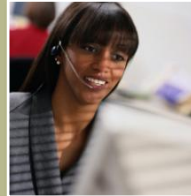
Aerospace, Defense  
& Government  
Services



Building Products  
& Materials



Business  
Services



Consumer



Energy, Power  
& Infrastructure



Healthcare  
& Life Sciences



Industrials



Specialty  
Distribution



Technology,  
Media & Telecom



Transportation  
& Logistics



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### NETWORK OFFICES

PUBLIC COMPARABLES<sup>1</sup>

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Sep-16	Mar-17	Current	2016	2017E
		Sep-17	Aug-17	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Large Cap Service												
Schlumberger NV	\$108,491	\$68.82	\$63.88	7.7%	(8.9%)	\$87.84	78.3%	14.8x	17.4x	17.2x	16.4x	15.5x
Halliburton Co.	47,865	44.64	39.01	14.4%	7.9%	58.78	75.9%	17.7x	25.1x	19.5x	24.3x	13.8x
Baker Hughes, a GE Co.	14,846	37.04	33.26	11.4%	(24.7%)	68.59	54.0%	NM	NM	14.6x	NM	5.9x
Weatherford International Plc	11,489	4.37	3.97	10.1%	(20.7%)	7.09	61.6%	NM	NM	NM	NM	22.4x
<b>Median</b>				<b>10.7%</b>	<b>(14.8%)</b>		<b>68.8%</b>	<b>16.3x</b>	<b>21.2x</b>	<b>17.2x</b>	<b>20.3x</b>	<b>14.7x</b>
Equipment												
National Oilwell Varco, Inc.	\$15,438	\$36.30	\$30.52	18.9%	7.1%	\$43.63	83.2%	12.8x	NM	NM	NM	25.6x
Oceaneering International, Inc.	2,920	26.41	23.31	13.3%	5.2%	32.12	82.2%	5.9x	8.7x	12.6x	9.1x	12.4x
Dril-Quip, Inc.	1,236	44.35	36.90	20.2%	(14.1%)	69.40	63.9%	6.7x	12.3x	20.5x	10.0x	25.5x
Forum Energy Technologies, Inc.	1,665	15.45	10.55	46.4%	(15.5%)	26.25	58.9%	NM	NM	NM	NM	NM
Oil States International, Inc.	1,272	25.75	21.75	18.4%	(8.0%)	41.75	61.7%	14.7x	29.6x	28.2x	24.9x	26.6x
<b>Median</b>				<b>18.9%</b>	<b>(8.0%)</b>		<b>63.9%</b>	<b>9.7x</b>	<b>12.3x</b>	<b>20.5x</b>	<b>10.0x</b>	<b>25.6x</b>
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$2,728	\$10.59	\$8.36	26.7%	(28.1%)	\$19.39	54.6%	15.8x	NM	NM	NM	14.0x
U.S. Silica Holdings, Inc.	2,635	33.20	25.84	28.5%	(22.4%)	61.49	54.0%	NM	NM	21.8x	NM	8.9x
TETRA Technologies, Inc.	1,167	2.85	1.92	48.4%	(48.4%)	6.34	45.0%	9.5x	13.9x	13.8x	14.0x	10.4x
Ensign Energy Services, Inc.	1,485	5.96	5.08	17.2%	7.2%	7.92	75.2%	7.7x	10.5x	10.9x	11.3x	8.8x
Calfrac Well Services Ltd.	1,270	3.97	2.72	46.0%	85.4%	4.03	98.6%	NM	NM	NM	NM	9.7x
Trican Well Service Ltd.	1,015	3.70	2.74	34.7%	100.3%	4.27	86.5%	NM	NM	NM	NM	7.8x
CARBO Ceramics, Inc.	252	8.30	7.02	18.2%	(17.6%)	16.70	49.7%	NM	NM	NM	NM	NM
<b>Median</b>				<b>28.5%</b>	<b>(17.6%)</b>		<b>54.6%</b>	<b>9.5x</b>	<b>12.2x</b>	<b>13.8x</b>	<b>12.6x</b>	<b>9.3x</b>
OCTG												
Tenaris SA	\$15,994	\$14.18	\$13.45	5.4%	9.8%	\$18.59	76.3%	17.8x	29.7x	24.4x	27.0x	17.5x
TMK PJSC	3,954	4.79	4.90	(2.2%)	25.6%	6.25	76.6%	7.2x	7.7x	6.7x	7.7x	6.4x
Vallourec SA	4,941	5.78	5.01	15.2%	32.3%	7.94	72.7%	NM	NM	NM	NM	NM
<b>Median</b>				<b>5.4%</b>	<b>25.6%</b>		<b>76.3%</b>	<b>12.5x</b>	<b>18.7x</b>	<b>15.6x</b>	<b>17.3x</b>	<b>11.9x</b>
Distribution												
MRC Global, Inc.	\$2,353	\$17.00	\$15.88	7.1%	17.1%	\$22.52	75.5%	14.7x	NM	23.8x	NM	13.0x
NOW, Inc.	1,453	13.20	11.81	11.8%	(33.2%)	23.53	56.1%	NM	NM	NM	NM	NM
<b>Median</b>				<b>9.4%</b>	<b>(8.1%)</b>		<b>65.8%</b>	<b>14.7x</b>	<b>NM</b>	<b>23.8x</b>	<b>NM</b>	<b>13.0x</b>

PUBLIC COMPARABLES<sup>1</sup>

	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
<b>Energy Services and Equipment</b>																			
Large Cap Service																			
Schlumberger NV	\$48,580	\$35,475	\$27,810	\$30,571	\$34,758	(24.3%)	11.8%	\$13,679	\$9,798	\$6,625	\$7,004	\$8,626	28.2%	27.6%	23.8%	22.9%	24.8%	26.5%	23.9%
Halliburton Co.	32,870	23,633	15,887	20,182	23,515	(30.5%)	21.7%	7,174	3,671	1,973	3,465	4,786	21.8%	15.5%	12.4%	17.2%	20.4%	16.6%	16.6%
Baker Hughes, a GE Co.	24,551	15,742	9,841	20,524	24,192	(36.7%)	56.8%	4,904	1,627	(166)	2,537	3,823	20.0%	10.3%	(1.7%)	12.4%	15.8%	9.5%	8.8%
Weatherford International Plc	14,911	9,433	5,749	5,793	6,481	(37.9%)	6.2%	2,514	798	(35)	513	909	16.9%	8.5%	(0.6%)	8.9%	14.0%	8.2%	7.4%
<b>Total</b>	<b>\$120,912</b>	<b>\$84,283</b>	<b>\$59,287</b>	<b>\$77,071</b>	<b>\$88,946</b>	<b>(32.4%)</b>	<b>24.1%</b>	<b>\$28,271</b>	<b>\$15,894</b>	<b>\$8,397</b>	<b>\$13,519</b>	<b>\$18,144</b>	<b>23.4%</b>	<b>18.9%</b>	<b>14.2%</b>	<b>17.5%</b>	<b>20.4%</b>	<b>15.2%</b>	<b>14.2%</b>
Equipment																			
National Oilwell Varco, Inc.	\$21,414	\$14,738	\$7,246	\$7,291	\$8,348	(41.8%)	7.3%	\$4,610	\$2,322	(\$550)	\$603	\$1,016	21.5%	15.8%	(7.6%)	8.3%	12.2%	9.9%	4.3%
Oceaneering International, Inc.	3,660	3,063	2,272	1,943	2,007	(21.2%)	(6.0%)	858	615	321	235	254	23.4%	20.1%	14.1%	12.1%	12.6%	19.2%	13.0%
Dril-Quip, Inc.	931	844	539	455	420	(23.9%)	(11.7%)	305	275	123	48	49	32.8%	32.6%	22.9%	10.6%	11.6%	29.4%	15.1%
Forum Energy Technologies, Inc.	1,740	1,074	588	827	1,019	(41.9%)	31.7%	313	127	(66)	34	114	18.0%	11.8%	(11.1%)	4.1%	11.2%	6.2%	1.4%
Oil States International, Inc.	1,820	1,100	694	694	839	(38.2%)	9.9%	435	182	51	48	99	23.9%	16.5%	7.4%	6.9%	11.9%	15.9%	8.7%
<b>Total</b>	<b>\$29,564</b>	<b>\$20,819</b>	<b>\$11,338</b>	<b>\$11,209</b>	<b>\$12,632</b>	<b>(33.4%)</b>	<b>6.2%</b>	<b>\$6,522</b>	<b>\$3,521</b>	<b>(\$120)</b>	<b>\$968</b>	<b>\$1,531</b>	<b>22.1%</b>	<b>16.9%</b>	<b>(1.1%)</b>	<b>8.6%</b>	<b>12.1%</b>	<b>16.1%</b>	<b>8.5%</b>
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,557	\$2,775	\$1,450	\$1,938	\$2,346	(43.6%)	27.2%	\$1,197	\$445	\$19	\$195	\$391	26.3%	16.0%	1.3%	10.1%	16.7%	14.5%	9.4%
U.S. Silica Holdings, Inc.	877	643	560	1,232	1,752	(20.1%)	76.9%	221	85	19	297	460	25.2%	13.2%	3.4%	24.1%	26.3%	14.0%	17.9%
TETRA Technologies, Inc.	1,078	1,130	695	798	924	(19.7%)	15.3%	113	231	83	113	159	10.5%	20.4%	12.0%	14.1%	17.2%	14.3%	14.4%
Ensign Energy Services, Inc.	2,102	1,087	649	839	948	(44.4%)	20.9%	499	251	132	169	201	23.7%	23.1%	20.3%	20.2%	21.2%	22.4%	20.6%
Calfrac Well Services Ltd.	2,261	1,169	554	1,118	1,397	(50.5%)	58.7%	330	22	(46)	130	189	14.6%	1.9%	(8.4%)	11.7%	13.5%	2.7%	5.6%
Trican Well Service Ltd.	2,448	929	245	742	1,015	(68.3%)	103.4%	236	(69)	(53)	131	201	9.6%	(7.4%)	(21.5%)	17.6%	19.8%	(6.4%)	5.3%
CARBO Ceramics, Inc.	648	280	103	181	244	(60.1%)	53.8%	159	(40)	(72)	(45)	11	24.5%	(14.4%)	(69.9%)	(25.0%)	4.6%	(19.9%)	(30.1%)
<b>Total</b>	<b>\$13,970</b>	<b>\$8,012</b>	<b>\$4,256</b>	<b>\$6,849</b>	<b>\$8,626</b>	<b>(43.8%)</b>	<b>50.9%</b>	<b>\$2,756</b>	<b>\$925</b>	<b>\$83</b>	<b>\$990</b>	<b>\$1,613</b>	<b>19.7%</b>	<b>11.5%</b>	<b>1.9%</b>	<b>14.5%</b>	<b>18.7%</b>	<b>5.9%</b>	<b>6.2%</b>
OCTG																			
Tenaris SA	\$10,338	\$6,903	\$4,294	\$5,125	\$6,255	(35.6%)	20.7%	\$2,692	\$1,221	\$593	\$916	\$1,339	26.0%	17.7%	13.8%	17.9%	21.4%	19.2%	17.7%
TMK PJSC	6,009	4,127	3,338	4,293	4,563	(25.5%)	16.9%	806	582	512	614	666	13.4%	14.1%	15.3%	14.3%	14.6%	14.3%	14.7%
Vallourec SA	7,561	4,218	3,280	4,172	4,687	(34.1%)	19.5%	1,102	(105)	(255)	(47)	277	14.6%	(2.5%)	(7.8%)	(1.1%)	5.9%	1.4%	(1.0%)
<b>Total</b>	<b>\$23,908</b>	<b>\$15,247</b>	<b>\$10,912</b>	<b>\$13,590</b>	<b>\$15,505</b>	<b>(31.7%)</b>	<b>19.1%</b>	<b>\$4,601</b>	<b>\$1,698</b>	<b>\$850</b>	<b>\$1,484</b>	<b>\$2,283</b>	<b>19.2%</b>	<b>11.1%</b>	<b>7.8%</b>	<b>10.9%</b>	<b>14.7%</b>	<b>11.6%</b>	<b>10.5%</b>
Distribution																			
MRC Global, Inc.	\$5,933	\$4,529	\$3,065	\$3,685	\$4,151	(28.1%)	16.4%	\$393	\$261	\$68	\$181	\$245	6.6%	5.8%	2.2%	4.9%	5.9%	4.9%	4.3%
NOW, Inc.	4,105	3,010	2,107	2,732	3,206	(28.4%)	23.3%	202	(73)	(169)	16	107	4.9%	(2.4%)	(8.0%)	0.6%	3.3%	(1.8%)	(1.4%)
<b>Total</b>	<b>\$10,038</b>	<b>\$7,539</b>	<b>\$5,172</b>	<b>\$6,417</b>	<b>\$7,356</b>	<b>(28.2%)</b>	<b>19.9%</b>	<b>\$595</b>	<b>\$188</b>	<b>(\$101)</b>	<b>\$197</b>	<b>\$352</b>	<b>5.9%</b>	<b>2.5%</b>	<b>(2.0%)</b>	<b>3.1%</b>	<b>4.8%</b>	<b>1.5%</b>	<b>1.5%</b>



PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Sep-16	Mar-17	Current	2016	2017E
		Sep-17	Aug-17	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Logistics												
ATCO Ltd.	\$13,091	\$36.73	\$37.26	(1.4%)	3.4%	\$40.55	90.6%	10.2x	9.1x	9.2x	9.2x	8.0x
Tidewater, Inc.	(537)	27.11	24.75	9.5%	(64.3%)	141.05	19.2%	9.7x	23.7x	(17.0x)	(10.7x)	NM
Bristow Group, Inc.	1,566	9.66	8.57	12.7%	(23.6%)	21.88	44.1%	8.9x	22.8x	29.9x	27.2x	NM
Hornbeck Offshore Services	1,034	3.96	2.80	41.4%	(14.8%)	9.07	43.7%	8.8x	20.4x	NM	21.0x	NM
Civeo Corp.	664	2.87	1.81	58.6%	178.6%	3.73	76.9%	5.8x	7.7x	9.3x	7.9x	10.3x
GulfMark Offshore, Inc.	104	0.18	0.19	(5.3%)	(88.9%)	2.45	7.2%	NM	NM	NM	NM	NM
<b>Median</b>				<b>11.1%</b>	<b>(19.2%)</b>		<b>43.9%</b>	<b>8.9x</b>	<b>20.4x</b>	<b>9.3x</b>	<b>9.2x</b>	<b>9.2x</b>
Offshore Drillers												
Transocean Ltd.	\$8,432	\$10.24	\$7.97	28.5%	7.6%	16.66	61.5%	4.9x	4.5x	4.6x	4.0x	6.4x
EnSCO Plc	4,637	5.77	4.43	30.2%	(21.0%)	12.04	47.9%	2.7x	3.6x	6.4x	3.3x	8.0x
Noble Corp. Plc	5,238	4.50	3.37	33.5%	(19.4%)	8.37	53.8%	2.7x	3.4x	5.0x	3.1x	10.8x
Diamond Offshore Drilling, Inc.	3,858	14.85	11.38	30.5%	(7.5%)	22.65	65.6%	4.6x	5.7x	5.9x	5.5x	6.5x
Rowan Cos. Plc	2,917	12.24	9.60	27.5%	(9.7%)	21.68	56.5%	3.4x	3.4x	3.8x	3.0x	6.3x
Atwood Oceanics, Inc.	1,550	9.01	6.54	37.8%	25.3%	15.37	58.6%	2.4x	3.6x	5.1x	2.8x	8.3x
<b>Median</b>				<b>30.4%</b>	<b>(8.6%)</b>		<b>57.5%</b>	<b>3.1x</b>	<b>3.6x</b>	<b>5.1x</b>	<b>3.2x</b>	<b>7.2x</b>
Land Drillers												
Helmerich & Payne, Inc.	\$5,627	\$52.93	\$44.78	18.2%	(8.0%)	85.78	61.7%	8.5x	13.8x	15.8x	9.9x	15.2x
Nabors Industries Ltd.	5,864	8.36	6.84	22.2%	(18.8%)	18.40	45.4%	7.8x	10.6x	11.0x	9.4x	10.4x
Patterson-UTI Energy, Inc.	4,802	20.52	15.85	29.5%	7.9%	29.76	69.0%	9.9x	19.9x	18.5x	24.3x	9.5x
Precision Drilling Corp.	2,268	3.14	2.57	22.2%	(15.4%)	6.25	50.2%	8.4x	14.9x	12.1x	12.9x	9.1x
Pioneer Energy Services Corp.	570	2.50	1.80	38.9%	(26.9%)	7.20	34.7%	12.4x	NM	28.5x	NM	11.3x
<b>Median</b>				<b>22.2%</b>	<b>(15.4%)</b>		<b>50.2%</b>	<b>8.5x</b>	<b>14.3x</b>	<b>15.8x</b>	<b>11.4x</b>	<b>10.4x</b>
Engineering & Construction												
Saipem SpA	\$5,933	\$4.27	\$3.64	17.1%	6.6%	6.02	70.8%	2.8x	3.8x	5.3x	4.4x	5.1x
Petrofac Ltd.	3,579	6.04	5.51	9.6%	(44.0%)	12.04	50.2%	8.2x	6.8x	5.2x	4.8x	5.1x
TechnipFMC Plc	9,059	26.79	25.76	4.0%	NM	36.14	74.1%	NM	NM	5.3x	5.7x	5.1x
Subsea 7 SA	4,562	15.82	14.10	12.2%	56.4%	17.16	92.2%	2.1x	3.3x	3.6x	3.9x	4.3x
McDermott International, Inc.	2,213	7.19	5.90	21.9%	57.7%	8.33	86.3%	5.2x	7.1x	8.4x	8.0x	6.0x
<b>Median</b>				<b>12.2%</b>	<b>31.5%</b>		<b>74.1%</b>	<b>4.0x</b>	<b>5.3x</b>	<b>5.3x</b>	<b>4.8x</b>	<b>5.1x</b>

PUBLIC COMPARABLES<sup>1</sup>

	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
<b>Energy Services and Equipment</b>																			
Logistics																			
ATCO Ltd.	\$4,123	\$3,229	\$3,053	\$3,557	\$3,692	(14.0%)	10.0%	\$1,537	\$1,205	\$1,425	\$1,640	\$1,712	37.3%	37.3%	46.7%	46.1%	46.4%	40.4%	46.4%
Tidewater, Inc.	1,496	979	602	455	530	(36.6%)	(6.2%)	416	212	50	(2)	40	27.8%	21.6%	8.3%	(0.4%)	7.6%	19.2%	5.1%
Bristow Group, Inc.	1,859	1,716	1,401	1,374	1,422	(13.2%)	0.8%	303	203	58	47	81	16.3%	11.8%	4.1%	3.4%	5.7%	10.8%	4.4%
Hornbeck Offshore Services	635	476	224	153	177	(40.6%)	(11.2%)	284	209	49	(16)	(3)	44.7%	43.8%	22.0%	(10.2%)	(1.6%)	36.8%	3.4%
Civeo Corp.	943	518	397	360	399	(35.1%)	0.3%	334	129	84	64	80	35.4%	24.9%	21.0%	17.9%	20.2%	27.1%	19.7%
GulfMark Offshore, Inc.	496	275	124	101	109	(50.0%)	(6.0%)	172	42	(2)	(18)	(14)	34.7%	15.4%	(1.4%)	(17.9%)	(12.8%)	16.2%	(10.7%)
<b>Total</b>	<b>\$9,551</b>	<b>\$7,192</b>	<b>\$5,800</b>	<b>\$5,999</b>	<b>\$6,329</b>	<b>(31.6%)</b>	<b>(2.1%)</b>	<b>\$3,046</b>	<b>\$2,000</b>	<b>\$1,664</b>	<b>\$1,715</b>	<b>\$1,897</b>	<b>31.9%</b>	<b>27.8%</b>	<b>28.7%</b>	<b>28.6%</b>	<b>30.0%</b>	<b>25.1%</b>	<b>11.4%</b>
Offshore Drillers																			
Transocean Ltd.	\$9,174	\$7,386	\$4,161	\$2,857	\$2,554	(32.7%)	(21.7%)	\$3,851	\$3,451	\$2,084	\$1,309	\$965	42.0%	46.7%	50.1%	45.8%	37.8%	46.3%	44.6%
EnSCO Plc	4,565	4,063	2,776	1,833	1,809	(22.0%)	(19.3%)	2,355	2,098	1,388	583	470	51.6%	51.6%	50.0%	31.8%	26.0%	51.1%	35.9%
Noble Corp. Plc	3,233	3,352	2,667	1,182	1,113	(9.2%)	(35.4%)	1,563	1,975	1,674	486	416	48.4%	58.9%	62.8%	41.1%	37.3%	56.7%	47.1%
Diamond Offshore Drilling, Inc.	2,815	2,419	1,600	1,477	1,291	(24.6%)	(10.2%)	1,134	1,083	707	591	465	40.3%	44.8%	44.2%	40.0%	36.1%	43.1%	40.1%
Rowan Cos. Plc	1,824	2,137	1,843	1,222	940	0.5%	(28.6%)	707	1,028	963	466	210	38.8%	48.1%	52.2%	38.1%	22.4%	46.4%	37.6%
Atwood Oceanics, Inc.	1,174	1,396	1,021	509	328	(6.8%)	(43.3%)	550	779	563	186	(5)	46.9%	55.8%	55.2%	36.6%	(1.6%)	52.6%	30.1%
<b>Total</b>	<b>\$22,784</b>	<b>\$20,754</b>	<b>\$14,068</b>	<b>\$9,080</b>	<b>\$8,034</b>	<b>(15.8%)</b>	<b>(26.4%)</b>	<b>\$10,160</b>	<b>\$10,415</b>	<b>\$7,378</b>	<b>\$3,622</b>	<b>\$2,522</b>	<b>44.6%</b>	<b>50.2%</b>	<b>52.4%</b>	<b>39.9%</b>	<b>31.4%</b>	<b>49.3%</b>	<b>39.2%</b>
Land Drillers																			
Helmerich & Payne, Inc.	\$3,720	\$3,165	\$1,624	\$1,739	\$1,938	(33.9%)	9.2%	\$1,559	\$1,310	\$569	\$369	\$465	41.9%	41.4%	35.0%	21.2%	24.0%	39.4%	26.7%
Nabors Industries Ltd.	6,804	3,864	2,228	2,597	3,210	(42.8%)	20.0%	1,749	1,112	622	566	829	25.7%	28.8%	27.9%	21.8%	25.8%	27.5%	25.2%
Patterson-UTI Energy, Inc.	3,182	1,891	916	2,319	3,189	(46.4%)	86.6%	986	585	198	507	775	31.0%	30.9%	21.6%	21.9%	24.3%	27.8%	22.6%
Precision Drilling Corp.	2,128	1,216	718	1,067	1,206	(41.9%)	29.6%	725	387	176	250	318	34.1%	31.8%	24.6%	23.4%	26.3%	30.1%	24.8%
Pioneer Energy Services Corp.	1,055	541	277	443	546	(48.8%)	40.4%	263	109	12	50	85	24.9%	20.2%	4.3%	11.3%	15.6%	16.4%	10.4%
<b>Total</b>	<b>\$16,890</b>	<b>\$10,678</b>	<b>\$5,763</b>	<b>\$8,166</b>	<b>\$10,089</b>	<b>(42.7%)</b>	<b>37.2%</b>	<b>\$5,282</b>	<b>\$3,503</b>	<b>\$1,578</b>	<b>\$1,742</b>	<b>\$2,472</b>	<b>31.3%</b>	<b>32.8%</b>	<b>27.4%</b>	<b>21.3%</b>	<b>24.5%</b>	<b>28.3%</b>	<b>21.9%</b>
Engineering & Construction																			
Saipem SpA	\$17,075	\$12,760	\$11,035	\$11,029	\$10,023	(19.6%)	(4.7%)	\$1,637	\$927	\$1,353	\$1,164	\$1,074	9.6%	7.3%	12.3%	10.6%	10.7%	9.7%	11.2%
Petrofac Ltd.	6,241	6,844	7,873	6,855	5,900	12.3%	(13.4%)	882	251	748	700	611	14.1%	3.7%	9.5%	10.2%	10.4%	9.1%	10.0%
TechnipFMC Plc	NM	NM	14,000	14,945	13,556	NM	(1.6%)	NM	NM	1,596	1,761	1,542	NM	NM	11.4%	11.8%	11.4%	11.4%	11.5%
Subsea 7 SA	6,870	4,758	3,567	3,977	3,585	(27.9%)	0.3%	1,353	1,268	1,182	1,062	711	19.7%	26.6%	33.1%	26.7%	19.8%	26.5%	26.6%
McDermott International, Inc.	2,301	3,070	2,636	3,163	3,159	7.0%	9.5%	66	204	276	368	360	2.9%	6.6%	10.5%	11.6%	11.4%	6.7%	11.2%
<b>Total</b>	<b>\$32,487</b>	<b>\$27,433</b>	<b>\$39,111</b>	<b>\$39,969</b>	<b>\$36,223</b>	<b>(7.1%)</b>	<b>(2.0%)</b>	<b>\$3,937</b>	<b>\$2,650</b>	<b>\$5,155</b>	<b>\$5,055</b>	<b>\$4,299</b>	<b>12.1%</b>	<b>9.7%</b>	<b>13.2%</b>	<b>12.6%</b>	<b>11.9%</b>	<b>12.7%</b>	<b>14.1%</b>

PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Sep-16	Mar-17	Current	2016	2017E
		Sep-17	Aug-17	Prior Month	Prior Year	High	% of High					
<b>Power Services and Equipment</b>												
Large Cap Equipment and Services												
General Electric Co.	\$313,573	\$24.93	\$24.49	1.8%	(15.6%)	\$32.38	77.0%	22.5x	17.4x	15.1x	15.1x	15.5x
Siemens AG	143,870	137.14	131.60	4.2%	17.4%	146.35	93.7%	10.9x	11.5x	12.1x	12.7x	10.9x
Honeywell International, Inc.	115,363	140.24	136.82	2.5%	21.0%	142.06	98.7%	11.8x	12.5x	13.4x	13.8x	13.4x
ABB Ltd.	54,889	24.50	23.23	5.5%	8.4%	25.78	95.0%	10.3x	11.1x	12.3x	11.7x	11.0x
Schneider Electric SE	53,201	84.90	80.14	5.9%	21.0%	87.08	97.5%	9.9x	10.1x	11.4x	11.6x	11.2x
Emerson Electric Co.	42,700	63.10	58.56	7.8%	22.7%	64.37	98.0%	8.9x	11.7x	14.8x	12.7x	13.3x
Eaton Corp. Plc	42,402	77.11	70.70	9.1%	22.6%	81.63	94.5%	10.8x	12.0x	12.5x	12.5x	12.3x
<b>Median</b>				<b>5.5%</b>	<b>21.0%</b>		<b>95.0%</b>	<b>10.8x</b>	<b>11.7x</b>	<b>12.5x</b>	<b>12.7x</b>	<b>12.3x</b>
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$17,035	\$65.42	\$62.52	4.6%	39.0%	\$66.70	98.1%	12.1x	14.0x	16.4x	16.9x	15.8x
Hubbell, Inc.	7,056	114.91	110.47	4.0%	8.6%	125.93	91.2%	11.2x	11.7x	11.5x	11.7x	11.8x
Valmont Industries, Inc.	3,918	157.10	143.75	9.3%	21.5%	165.20	95.1%	11.0x	11.3x	11.3x	11.6x	10.8x
Littelfuse, Inc.	4,546	190.50	178.26	6.9%	50.8%	190.97	99.8%	12.2x	16.1x	16.5x	19.3x	15.4x
AZZ, Inc.	1,551	48.20	47.40	1.7%	(25.5%)	67.70	71.2%	11.6x	11.2x	10.8x	9.9x	10.4x
ESCO Technologies, Inc.	1,739	58.50	53.55	9.2%	28.0%	63.80	91.7%	13.3x	15.7x	16.0x	17.2x	14.4x
Badger Meter, Inc.	1,423	47.80	45.00	6.2%	43.6%	48.45	98.7%	14.0x	14.7x	18.7x	19.4x	18.6x
Thermon Group Holdings, Inc.	567	17.51	16.43	6.6%	(6.2%)	21.48	81.5%	8.0x	10.5x	15.3x	14.2x	13.6x
Babcock & Wilcox Enterprises, Inc.	226	3.62	2.21	63.8%	(77.9%)	17.72	20.4%	NM	NM	NM	NM	NM
Powell Industries, Inc.	234	29.23	28.13	3.9%	(23.7%)	47.24	61.9%	8.8x	8.0x	27.3x	6.2x	NM
<b>Median</b>				<b>6.4%</b>	<b>15.1%</b>		<b>91.5%</b>	<b>11.6x</b>	<b>11.7x</b>	<b>16.0x</b>	<b>14.2x</b>	<b>14.0x</b>
Energy Efficiency and Clean Technology												
Itron, Inc.	3,173	75.15	72.30	3.9%	37.0%	77.40	97.1%	13.4x	12.2x	14.2x	14.9x	13.0x
Silver Spring Networks, Inc.	758	16.16	12.54	28.9%	17.7%	16.19	99.8%	7.4x	NM	NM	NM	NM
Ameresco, Inc.	522	7.95	7.05	12.8%	57.7%	7.95	100.0%	7.6x	7.5x	9.2x	9.5x	8.6x
<b>Median</b>				<b>12.8%</b>	<b>37.0%</b>		<b>99.8%</b>	<b>7.6x</b>	<b>9.8x</b>	<b>11.7x</b>	<b>12.2x</b>	<b>10.8x</b>

PUBLIC COMPARABLES<sup>1</sup>

	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
<b>Power Services and Equipment</b>																			
Large Cap Equipment and Services																			
General Electric Co.	\$117,244	\$115,916	\$119,869	\$125,716	\$131,821	1.1%	4.9%	\$19,912	\$18,644	\$20,775	\$20,197	\$21,407	17.0%	16.1%	17.3%	16.1%	16.2%	16.8%	16.5%
Siemens AG	96,607	86,622	88,444	99,167	103,372	(4.3%)	8.1%	11,319	9,739	11,305	13,279	13,890	11.7%	11.2%	12.8%	13.4%	13.4%	11.9%	13.2%
Honeywell International, Inc.	40,301	38,564	39,305	39,761	41,321	(1.2%)	2.5%	7,353	8,148	8,378	8,585	9,337	18.2%	21.1%	21.3%	21.6%	22.6%	20.2%	21.8%
ABB Ltd.	39,830	35,481	33,828	34,223	35,897	(7.8%)	3.0%	5,217	4,982	4,686	4,996	5,477	13.1%	14.0%	13.9%	14.6%	15.3%	13.7%	14.6%
Schneider Electric SE	33,080	29,542	27,315	29,378	30,282	(9.1%)	5.3%	5,363	4,825	4,569	4,769	5,137	16.2%	16.3%	16.7%	16.2%	17.0%	16.4%	16.6%
Emerson Electric Co.	24,527	16,249	14,522	15,269	16,822	(23.1%)	7.6%	5,051	3,788	3,358	3,218	3,644	20.6%	23.3%	23.1%	21.1%	21.7%	22.3%	22.0%
Eaton Corp. Plc	22,552	20,855	19,747	20,173	20,813	(6.4%)	2.7%	3,580	3,427	3,405	3,436	3,664	15.9%	16.4%	17.2%	17.0%	17.6%	16.5%	17.3%
<b>Total</b>	<b>\$374,142</b>	<b>\$343,229</b>	<b>\$343,030</b>	<b>\$363,688</b>	<b>\$380,327</b>	<b>(7.3%)</b>	<b>4.9%</b>	<b>\$57,794</b>	<b>\$53,553</b>	<b>\$56,475</b>	<b>\$58,480</b>	<b>\$62,557</b>	<b>15.4%</b>	<b>15.6%</b>	<b>16.5%</b>	<b>16.1%</b>	<b>16.4%</b>	<b>16.8%</b>	<b>17.4%</b>
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$4,022	\$3,974	\$3,840	\$4,190	\$4,437	(2.3%)	7.5%	\$1,037	\$1,094	\$1,007	\$1,081	\$1,171	25.8%	27.5%	26.2%	25.8%	26.4%	26.5%	26.1%
Hubbell, Inc.	3,359	3,390	3,506	3,664	3,783	2.2%	3.9%	596	583	605	596	644	17.7%	17.2%	17.3%	16.3%	17.0%	17.4%	16.8%
Valmont Industries, Inc.	3,123	2,619	2,522	2,700	2,827	(10.1%)	5.9%	459	305	338	364	397	14.7%	11.6%	13.4%	13.5%	14.0%	13.2%	13.6%
Littelfuse, Inc.	852	868	1,056	1,226	1,375	11.3%	14.1%	182	189	235	295	327	21.3%	21.8%	22.3%	24.0%	23.8%	21.8%	23.4%
AZ, Inc.	817	903	859	852	877	2.6%	1.0%	157	170	157	150	166	19.2%	18.8%	18.2%	17.6%	18.9%	18.8%	18.2%
ESCO Technologies, Inc.	531	537	571	689	765	3.7%	15.7%	82	82	101	121	153	15.4%	15.3%	17.7%	17.5%	20.0%	16.1%	18.4%
Badger Meter, Inc.	365	378	394	408	432	3.9%	4.7%	62	63	73	77	84	17.0%	16.7%	18.6%	18.8%	19.5%	17.4%	19.0%
Thermon Group Holdings, Inc.	309	302	273	252	270	(6.0%)	(0.4%)	81	82	40	42	50	26.3%	27.2%	14.7%	16.5%	18.4%	22.7%	16.5%
Babcock & Wilcox Enterprises, Inc.	1,589	1,757	1,578	1,612	1,615	(0.4%)	1.2%	4	86	(35)	(100)	74	0.2%	4.9%	(2.2%)	(6.2%)	4.6%	1.0%	(1.3%)
Powell Industries, Inc.	648	662	565	395	431	(6.6%)	(12.7%)	43	38	38	1	6	6.6%	5.8%	6.6%	0.2%	1.4%	6.3%	2.8%
<b>Total</b>	<b>\$15,615</b>	<b>\$15,390</b>	<b>\$15,163</b>	<b>\$15,988</b>	<b>\$16,811</b>	<b>(0.2%)</b>	<b>4.1%</b>	<b>\$2,702</b>	<b>\$2,692</b>	<b>\$2,559</b>	<b>\$2,624</b>	<b>\$3,070</b>	<b>17.3%</b>	<b>17.5%</b>	<b>16.9%</b>	<b>16.4%</b>	<b>18.3%</b>	<b>16.1%</b>	<b>15.4%</b>
Energy Efficiency and Clean Technology																			
Itron, Inc.	1,971	1,884	2,013	2,037	2,210	1.1%	4.8%	169	113	214	243	288	8.6%	6.0%	10.6%	12.0%	13.0%	8.4%	11.9%
Silver Spring Networks, Inc.	191	490	311	306	334	27.5%	3.7%	(79)	94	(9)	12	31	(41.4%)	19.3%	(2.9%)	3.9%	9.2%	(8.3%)	3.4%
Ameresco, Inc.	593	631	651	680	721	4.8%	5.2%	38	38	55	61	69	6.4%	6.0%	8.4%	8.9%	9.6%	6.9%	9.0%
<b>Total</b>	<b>\$2,755</b>	<b>\$3,004</b>	<b>\$2,975</b>	<b>\$3,022</b>	<b>\$3,265</b>	<b>11.1%</b>	<b>4.5%</b>	<b>\$128</b>	<b>\$246</b>	<b>\$259</b>	<b>\$316</b>	<b>\$388</b>	<b>4.6%</b>	<b>8.2%</b>	<b>8.7%</b>	<b>10.5%</b>	<b>11.9%</b>	<b>2.3%</b>	<b>8.1%</b>

PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Sep-16	Mar-17	Current	2016	2017E
		Sep-17	Aug-17	Prior Month	Prior Year	High	% of High					
<b>Infrastructure Services</b>												
Large Cap Infrastructure Services												
Fluor Corp.	\$5,567	\$41.84	\$37.77	10.8%	(14.9%)	\$58.37	71.7%	6.6x	8.1x	10.6x	6.5x	9.1x
Jacobs Engineering Group, Inc.	6,645	58.30	51.94	12.2%	15.0%	63.42	91.9%	9.0x	9.7x	10.5x	10.1x	10.3x
SNC-Lavalin Group, Inc.	5,780	45.34	42.42	6.9%	9.0%	45.96	98.7%	15.6x	20.0x	22.3x	20.5x	8.6x
Chicago Bridge & Iron Co. NV	3,323	16.77	10.99	52.6%	(38.2%)	36.56	45.9%	4.4x	6.2x	NM	4.3x	NM
KBR, Inc.	2,545	18.00	15.20	18.4%	24.1%	18.25	98.7%	5.8x	NM	NM	NM	7.7x
<b>Median</b>				<b>12.2%</b>	<b>9.0%</b>		<b>91.9%</b>	<b>6.6x</b>	<b>8.9x</b>	<b>10.6x</b>	<b>8.3x</b>	<b>8.8x</b>
Mid and Small-Cap Infrastructure Services												
John Wood Group Plc	\$4,040	\$9.16	\$7.31	25.2%	(3.7%)	\$11.41	80.2%	9.5x	11.1x	12.6x	11.4x	11.6x
Granite Construction, Inc.	2,185	58.45	51.79	12.9%	21.0%	62.18	94.0%	12.6x	11.3x	17.2x	14.9x	13.5x
Tutor Perini Corp.	2,065	28.10	24.45	14.9%	33.7%	33.00	85.2%	7.8x	7.6x	8.2x	7.7x	6.7x
Primoris Services Corp.	1,629	28.95	27.95	3.6%	43.1%	30.00	96.5%	8.6x	10.4x	10.0x	12.7x	9.1x
Aecon Group, Inc.	1,013	14.41	13.80	4.4%	6.2%	14.95	96.4%	10.3x	10.3x	9.5x	10.5x	7.0x
Great Lakes Dredge & Dock Corp.	701	4.75	3.80	25.0%	33.8%	5.45	87.2%	7.1x	7.6x	8.3x	8.4x	8.6x
Orion Group Holdings, Inc.	269	6.59	5.35	23.2%	1.1%	11.11	59.3%	9.8x	8.4x	8.6x	7.3x	6.9x
Willbros Group, Inc.	243	3.15	2.19	43.8%	75.0%	3.84	82.0%	NM	NM	NM	NM	9.9x
<b>Median</b>				<b>19.1%</b>	<b>27.4%</b>		<b>86.2%</b>	<b>9.5x</b>	<b>10.3x</b>	<b>9.5x</b>	<b>10.5x</b>	<b>8.9x</b>
Utility Services												
Quanta Services, Inc.	\$6,246	\$37.51	\$34.61	8.4%	41.8%	\$38.82	96.6%	10.3x	11.1x	9.8x	11.8x	9.3x
Dycom Industries, Inc.	3,395	83.60	79.26	5.5%	1.3%	110.64	75.6%	9.2x	8.8x	8.0x	9.1x	7.7x
MasTec, Inc.	5,205	46.50	39.70	17.1%	62.9%	49.50	93.9%	13.0x	9.3x	8.3x	11.7x	8.5x
MYR Group, Inc.	502	28.03	23.89	17.3%	(4.0%)	43.77	64.0%	7.6x	9.5x	7.5x	6.5x	7.6x
<b>Median</b>				<b>12.8%</b>	<b>21.6%</b>		<b>84.7%</b>	<b>9.8x</b>	<b>9.4x</b>	<b>8.2x</b>	<b>10.4x</b>	<b>8.1x</b>
Industrial Services												
EMCOR Group, Inc.	\$4,152	\$69.11	\$63.31	9.2%	20.6%	\$73.44	94.1%	9.4x	9.4x	9.8x	10.5x	9.5x
Bilfinger SE	1,415	39.45	41.04	(3.9%)	20.6%	44.28	89.1%	NM	NM	NM	NM	14.5x
Team, Inc.	772	14.05	11.30	24.3%	(54.0%)	39.70	35.4%	NM	15.9x	28.9x	11.9x	12.9x
Aegion Corp.	1,071	23.14	21.00	10.2%	25.0%	26.68	86.7%	8.4x	9.4x	8.4x	9.8x	8.4x
MISTRAS Group, Inc.	715	21.09	17.96	17.4%	(8.3%)	26.46	79.7%	NM	7.8x	8.9x	9.9x	11.3x
Matrix Service Co.	406	15.25	10.45	45.9%	(14.8%)	23.45	65.0%	6.5x	6.5x	15.0x	6.4x	15.0x
<b>Median</b>				<b>13.8%</b>	<b>6.1%</b>		<b>83.2%</b>	<b>8.4x</b>	<b>9.4x</b>	<b>9.8x</b>	<b>9.9x</b>	<b>12.1x</b>

PUBLIC COMPARABLES<sup>1</sup>

	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
<b>Infrastructure Services</b>																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$21,532	\$18,114	\$19,037	\$19,013	\$18,725	(6.0%)	(0.8%)	\$1,412	\$1,127	\$859	\$613	\$876	6.6%	6.2%	4.5%	3.2%	4.7%	5.8%	4.1%
Jacobs Engineering Group, Inc.	12,695	12,115	10,964	9,971	10,439	(7.1%)	(2.4%)	776	752	656	643	719	6.1%	6.2%	6.0%	6.4%	6.9%	6.1%	6.4%
SNC-Lavalin Group, Inc.	7,304	7,371	6,255	7,753	9,587	(7.5%)	23.8%	415	382	282	672	1,021	5.7%	5.2%	4.5%	8.7%	10.6%	5.1%	7.9%
Chicago Bridge & Iron Co. NV	12,975	12,930	10,680	7,160	6,667	(9.3%)	(21.0%)	1,176	1,229	772	(1)	521	9.1%	9.5%	7.2%	(0.0%)	7.8%	8.6%	5.0%
KBR, Inc.	6,366	5,096	4,268	4,269	4,315	(18.1%)	0.5%	(232)	209	25	330	328	(3.6%)	4.1%	0.6%	7.7%	7.6%	0.3%	5.3%
<b>Total</b>	<b>\$60,872</b>	<b>\$55,625</b>	<b>\$51,204</b>	<b>\$48,167</b>	<b>\$49,733</b>	<b>(9.6%)</b>	<b>0.0%</b>	<b>\$3,547</b>	<b>\$3,698</b>	<b>\$2,594</b>	<b>\$2,257</b>	<b>\$3,464</b>	<b>5.8%</b>	<b>6.6%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>7.0%</b>	<b>5.2%</b>	<b>5.8%</b>
Mid and Small-Cap Infrastructure Services																			
John Wood Group Plc	\$6,574	\$5,001	\$4,121	\$4,586	\$5,344	(20.8%)	13.9%	\$562	\$476	\$355	\$348	\$427	8.5%	9.5%	8.6%	7.6%	8.0%	8.9%	8.1%
Tutor Perini Corp.	4,492	4,920	4,973	5,385	5,855	5.2%	8.5%	295	147	269	307	357	6.6%	3.0%	5.4%	5.7%	6.1%	5.0%	5.7%
Granite Construction, Inc.	2,275	2,371	2,515	2,912	3,328	5.1%	15.0%	115	160	146	161	257	5.0%	6.8%	5.8%	5.5%	7.7%	5.9%	6.4%
Primoris Services Corp.	2,086	1,929	1,997	2,331	2,510	(2.2%)	12.1%	163	133	128	179	207	7.8%	6.9%	6.4%	7.7%	8.2%	7.0%	7.4%
Aecon Group, Inc.	2,367	2,281	2,425	2,398	2,537	1.2%	2.3%	97	100	96	144	169	4.1%	4.4%	4.0%	6.0%	6.7%	4.2%	5.5%
Great Lakes Dredge & Dock Corp.	807	857	768	730	818	(2.5%)	3.2%	75	89	84	82	108	9.3%	10.4%	10.9%	11.2%	13.2%	10.2%	11.8%
Orion Group Holdings, Inc.	386	466	578	626	689	22.4%	9.1%	33	21	37	39	53	8.6%	4.4%	6.3%	6.2%	7.8%	6.5%	6.8%
Willbros Group, Inc.	2,027	909	732	875	921	(39.9%)	12.2%	40	(19)	(3)	25	36	2.0%	(2.1%)	(0.3%)	2.8%	3.9%	(0.2%)	2.1%
<b>Total</b>	<b>\$21,014</b>	<b>\$18,735</b>	<b>\$18,108</b>	<b>\$19,843</b>	<b>\$22,002</b>	<b>(3.9%)</b>	<b>9.5%</b>	<b>\$1,380</b>	<b>\$1,107</b>	<b>\$1,113</b>	<b>\$1,284</b>	<b>\$1,613</b>	<b>6.6%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>7.3%</b>	<b>5.9%</b>	<b>6.7%</b>
Utility Services																			
Quanta Services, Inc.	\$7,851	\$7,572	\$7,651	\$8,873	\$9,716	(1.3%)	12.7%	\$708	\$497	\$531	\$671	\$799	9.0%	6.6%	6.9%	7.6%	8.2%	7.5%	7.6%
Dycem Industries, Inc.	1,812	2,022	2,673	3,067	3,087	21.5%	7.5%	178	250	373	443	434	9.8%	12.4%	13.9%	14.4%	14.1%	12.0%	14.2%
MasTec, Inc.	4,612	4,208	5,135	5,984	6,452	5.5%	12.1%	404	239	443	613	658	8.8%	5.7%	8.6%	10.2%	10.2%	7.7%	9.7%
MYR Group, Inc.	944	1,062	1,142	1,370	1,433	10.0%	12.0%	92	81	77	66	86	9.7%	7.6%	6.7%	4.8%	6.0%	8.0%	5.9%
<b>Total</b>	<b>\$15,219</b>	<b>\$14,865</b>	<b>\$16,601</b>	<b>\$19,294</b>	<b>\$20,689</b>	<b>8.9%</b>	<b>11.1%</b>	<b>\$1,381</b>	<b>\$1,068</b>	<b>\$1,424</b>	<b>\$1,794</b>	<b>\$1,978</b>	<b>9.1%</b>	<b>7.2%</b>	<b>8.6%</b>	<b>9.3%</b>	<b>9.6%</b>	<b>8.8%</b>	<b>9.3%</b>
Industrial Services																			
EMCOR Group, Inc.	\$6,425	\$6,719	\$7,552	\$7,659	\$7,983	8.4%	2.8%	\$356	\$362	\$396	\$435	\$465	5.5%	5.4%	5.2%	5.7%	5.8%	5.4%	5.6%
Bilfinger SE	10,210	5,547	4,700	4,526	4,627	(32.2%)	(0.8%)	363	27	28	98	173	3.6%	0.5%	0.6%	2.2%	3.7%	1.5%	2.2%
Team, Inc.	813	–	1,197	1,199	1,276	21.3%	3.3%	90	NA	83	60	116	11.1%	NA	6.9%	5.0%	9.1%	9.0%	7.0%
Aegion Corp.	1,331	1,334	1,222	1,333	1,304	(4.2%)	3.3%	126	117	109	128	130	9.5%	8.8%	8.9%	9.6%	10.0%	9.1%	9.5%
MISTRAS Group, Inc.	711	719	685	684	715	(1.9%)	2.2%	62	80	76	63	78	8.8%	11.2%	11.1%	9.2%	10.8%	10.3%	10.4%
Matrix Service Co.	1,263	1,343	1,312	1,198	1,241	1.9%	(2.7%)	77	32	64	27	52	6.1%	2.4%	4.8%	2.3%	4.2%	4.5%	3.7%
<b>Total</b>	<b>\$20,754</b>	<b>\$15,662</b>	<b>\$16,667</b>	<b>\$16,599</b>	<b>\$17,146</b>	<b>(1.1%)</b>	<b>1.3%</b>	<b>\$1,075</b>	<b>\$619</b>	<b>\$755</b>	<b>\$810</b>	<b>\$1,013</b>	<b>5.2%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>5.9%</b>	<b>6.6%</b>	<b>6.4%</b>

PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Sep-16	Mar-17	Current	2016	2017E
		Sep-17	Aug-17	Prior Month	Prior Year	High	% of High					
<b>Infrastructure Services</b>												
Design / Professional Services												
AECOM	\$9,105	\$36.51	\$31.59	15.6%	26.0%	\$40.72	89.7%	8.4x	10.3x	11.0x	9.8x	9.7x
WSP Global, Inc.	4,969	41.64	40.69	2.3%	28.6%	43.14	96.5%	NM	11.2x	12.5x	13.3x	11.1x
Stantec, Inc.	3,670	28.10	27.00	4.1%	23.5%	28.55	98.4%	13.5x	12.5x	12.6x	13.7x	11.1x
Tetra Tech, Inc.	2,819	45.25	40.55	11.6%	28.0%	48.35	93.6%	11.5x	11.4x	12.1x	13.2x	12.3x
Arcadis NV	2,367	20.67	21.35	(3.2%)	41.1%	22.38	92.4%	4.2x	6.3x	8.3x	8.1x	9.7x
RPS Group Plc	963	3.77	3.77	0.1%	72.5%	3.88	97.1%	7.3x	9.0x	10.6x	11.0x	10.5x
<b>Median</b>				<b>3.2%</b>	<b>28.3%</b>		<b>95.1%</b>	<b>8.4x</b>	<b>10.7x</b>	<b>11.6x</b>	<b>12.1x</b>	<b>10.8x</b>
Environmental Services												
Waste Management, Inc.	\$43,985	\$78.62	\$75.89	3.6%	23.8%	\$78.79	99.8%	10.3x	10.9x	11.1x	11.6x	11.0x
Republic Services, Inc.	30,328	66.42	64.37	3.2%	30.8%	67.18	98.9%	9.7x	10.8x	11.1x	11.3x	10.9x
Waste Connections, Inc.	22,063	69.85	64.80	7.8%	40.3%	70.95	98.5%	23.4x	17.1x	16.8x	22.6x	15.2x
Veolia Environnement SA	25,693	22.90	23.18	(1.2%)	0.5%	24.15	94.9%	8.4x	6.6x	8.0x	8.1x	6.9x
Stericycle, Inc.	8,892	71.11	71.72	(0.9%)	(10.8%)	88.00	80.8%	14.8x	11.6x	11.6x	10.4x	10.5x
Clean Harbors, Inc.	4,495	55.94	51.39	8.9%	19.1%	61.62	90.8%	8.7x	11.0x	11.1x	11.2x	9.9x
Advanced Disposal Services, Inc.	4,095	24.61	23.56	4.5%	NA	25.14	97.9%	NA	8.8x	10.3x	10.4x	9.6x
US Ecology, Inc.	1,428	52.80	47.25	11.7%	21.8%	55.00	96.0%	10.3x	11.7x	13.4x	13.0x	11.8x
<b>Median</b>				<b>4.0%</b>	<b>21.8%</b>		<b>96.9%</b>	<b>10.3x</b>	<b>10.9x</b>	<b>11.1x</b>	<b>11.2x</b>	<b>10.7x</b>
Testing, Inspection, & Certification												
SGS SA	\$18,726	\$2,311.73	\$2,242.40	3.1%	4.1%	\$2,471.56	93.5%	11.7x	11.1x	12.2x	12.2x	14.3x
Bureau Veritas SA	13,748	25.26	23.42	7.8%	18.2%	25.87	97.6%	12.6x	12.1x	14.8x	15.0x	13.2x
Eurofins Scientific SE	12,786	631.68	573.60	10.1%	39.4%	644.99	97.9%	20.6x	17.5x	25.3x	25.5x	19.8x
Intertek Group Plc	11,623	65.53	63.72	2.8%	44.9%	67.53	97.0%	12.9x	13.3x	16.9x	17.3x	15.6x
ALS Ltd.	3,434	6.03	6.30	(4.3%)	34.5%	6.82	88.4%	12.5x	15.5x	18.2x	18.2x	13.5x
Applus Services SA	2,396	12.94	12.66	2.2%	29.4%	13.35	96.9%	10.0x	11.3x	12.4x	12.2x	10.9x
<b>Median</b>				<b>3.0%</b>	<b>32.0%</b>		<b>97.0%</b>	<b>12.6x</b>	<b>12.7x</b>	<b>15.8x</b>	<b>16.1x</b>	<b>13.9x</b>

PUBLIC COMPARABLES<sup>1</sup>

	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
<b>Infrastructure Services</b>																			
Design / Professional Services																			
AECOM	\$8,357	\$17,990	\$17,411	\$17,973	\$18,983	44.3%	4.4%	\$418	\$1,004	\$926	\$935	\$1,006	5.0%	5.6%	5.3%	5.2%	5.3%	5.3%	5.3%
WSP Global, Inc.	2,628	4,740	4,815	4,236	4,699	35.4%	(1.2%)	215	339	372	448	509	8.2%	7.2%	7.7%	10.6%	10.8%	7.7%	9.7%
Stantec, Inc.	2,291	2,249	3,246	2,805	3,015	19.0%	(3.6%)	263	235	268	330	376	11.5%	10.5%	8.3%	11.7%	12.5%	10.1%	10.8%
Tetra Tech, Inc.	1,860	1,719	2,583	2,017	2,101	17.9%	(9.8%)	149	187	214	230	249	8.0%	10.9%	8.3%	11.4%	11.9%	9.1%	10.5%
Arcadis NV	3,495	3,792	3,682	3,849	3,908	2.6%	3.0%	447	473	292	243	259	12.8%	12.5%	7.9%	6.3%	6.6%	11.1%	7.0%
WS Atkins Plc	2,828	2,804	2,712	2,796	2,885	(2.1%)	3.2%	258	260	259	262	277	9.1%	9.3%	9.6%	9.4%	9.6%	9.3%	9.5%
RPS Group Plc	942	866	802	789	779	(7.7%)	(1.4%)	127	99	87	92	101	13.5%	11.5%	10.9%	11.6%	12.9%	12.0%	11.8%
<b>Total</b>	<b>\$22,400</b>	<b>\$34,160</b>	<b>\$35,251</b>	<b>\$34,466</b>	<b>\$36,371</b>	<b>15.6%</b>	<b>(0.8%)</b>	<b>\$1,878</b>	<b>\$2,597</b>	<b>\$2,419</b>	<b>\$2,539</b>	<b>\$2,776</b>	<b>8.4%</b>	<b>7.6%</b>	<b>6.9%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>9.2%</b>	<b>9.2%</b>
Environmental Services																			
Waste Management, Inc.	\$14,004	\$12,961	\$13,609	\$14,382	\$14,911	(1.4%)	4.7%	\$3,654	\$3,477	\$3,804	\$3,988	\$4,185	26.1%	26.8%	28.0%	27.7%	28.1%	27.0%	27.9%
Republic Services, Inc.	8,788	9,115	9,388	9,938	10,369	3.4%	5.1%	2,239	2,637	2,682	2,788	2,962	25.5%	28.9%	28.6%	28.1%	28.6%	27.7%	28.4%
Waste Connections, Inc.	2,009	1,926	3,376	4,582	4,853	29.6%	19.9%	513	479	976	1,453	1,575	25.5%	24.9%	28.9%	31.7%	32.5%	26.4%	31.0%
Veolia Environnement SA	31,675	27,684	26,980	29,297	29,876	(7.7%)	5.2%	3,037	3,062	3,190	3,712	3,921	9.6%	11.1%	11.8%	12.7%	13.1%	10.8%	12.5%
Stericycle, Inc.	2,556	2,986	3,562	3,604	3,695	18.1%	1.8%	730	789	852	851	899	28.6%	26.4%	23.9%	23.6%	24.3%	26.3%	24.0%
Clean Harbors, Inc.	3,402	3,275	2,755	2,943	3,093	(10.0%)	6.0%	522	505	402	452	503	15.3%	15.4%	14.6%	15.4%	16.3%	15.1%	15.4%
Advanced Disposal Services, Inc.	1,403	1,396	1,405	1,489	1,554	0.1%	5.2%	373	390	395	427	449	26.6%	28.0%	28.1%	28.7%	28.9%	27.5%	28.6%
US Ecology, Inc.	447	563	478	503	530	3.3%	5.3%	114	124	110	121	131	25.5%	22.1%	23.0%	24.1%	24.8%	23.5%	24.0%
<b>Total</b>	<b>\$64,284</b>	<b>\$59,906</b>	<b>\$61,553</b>	<b>\$66,738</b>	<b>\$68,881</b>	<b>4.4%</b>	<b>6.6%</b>	<b>\$11,181</b>	<b>\$11,464</b>	<b>\$12,411</b>	<b>\$13,792</b>	<b>\$14,626</b>	<b>17.4%</b>	<b>19.1%</b>	<b>20.2%</b>	<b>20.7%</b>	<b>21.2%</b>	<b>23.0%</b>	<b>24.0%</b>
Testing, Inspection, & Certification																			
SGS SA	\$6,427	\$5,932	\$6,075	\$6,456	\$6,770	(2.8%)	5.6%	\$1,619	\$1,530	\$1,531	\$1,309	\$1,400	25.2%	25.8%	25.2%	20.3%	20.7%	25.4%	22.0%
Bureau Veritas SA	5,533	5,140	5,032	5,568	5,705	(4.6%)	6.5%	1,028	968	916	1,041	1,084	18.6%	18.8%	18.2%	18.7%	19.0%	18.5%	18.6%
Eurofins Scientific SE	1,871	2,162	2,806	3,465	3,998	22.5%	19.4%	315	381	500	647	776	16.9%	17.6%	17.8%	18.7%	19.4%	17.4%	18.6%
Intertek Group Plc	3,447	3,310	3,464	3,722	3,860	0.2%	5.6%	660	655	673	744	791	19.2%	19.8%	19.4%	20.0%	20.5%	19.5%	20.0%
ALS Ltd.	1,239	911	958	1,122	1,185	(12.1%)	11.2%	263	185	188	254	283	21.2%	20.3%	19.6%	22.6%	23.8%	20.4%	22.0%
Applus Services SA	2,147	1,887	1,755	1,877	1,936	(9.6%)	5.0%	246	219	196	221	234	11.4%	11.6%	11.1%	11.8%	12.1%	11.4%	11.7%
<b>Total</b>	<b>\$20,663</b>	<b>\$19,341</b>	<b>\$20,090</b>	<b>\$22,210</b>	<b>\$23,454</b>	<b>(1.1%)</b>	<b>8.9%</b>	<b>\$4,131</b>	<b>\$3,938</b>	<b>\$4,005</b>	<b>\$4,216</b>	<b>\$4,566</b>	<b>20.0%</b>	<b>20.4%</b>	<b>19.9%</b>	<b>19.0%</b>	<b>19.5%</b>	<b>18.8%</b>	<b>18.8%</b>



## ENERGY, POWER &amp; INFRASTRUCTURE

## SOURCES

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

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