



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | DECEMBER 2017



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Liquid Environmental Solutions (LES), an Irving, TX based leading non-hazardous wastewater collection and liquid waste disposal company has been acquired by San Francisco, CA based Audax Private Equity. HW&Co. served as the exclusive financial adviser to LES.

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

HMT, a portfolio company of Berkshire Partners and a Woodlands, TX based leading provider of aboveground storage tank products and services to the midstream and downstream energy sectors has been acquired by Tailwind Capital, a New York, NY based private equity firm. HW&Co. served as the exclusive financial adviser to HMT.

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

Primeline Utility Services, a Seattle, WA based provider of engineering, new construction, maintenance, repair and upgrade services in the electric and natural gas end markets is being acquired by VINCI Energies, a global provider of infrastructure services.

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

GEODynamics, Inc., a Millsap, TX based provider of oil and has perforation systems and downhole tools and portfolio company of Houston, TX based private equity firm Lime Rock Partners, has been acquired by Oil States International, Inc. (NYSE: OIS), a Houston, TX based oilfield products and services company.

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

PUBLIC MARKETS | KEY TRADING STATISTICS¹

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

Energy Services and Equipment

Large Cap Service	13.7%	(16.7%)	21.8x	19.1x	16.8x	21.1x	15.1x
Equipment	12.1%	(25.1%)	17.9x	17.1x	19.2x	10.7x	25.5x
Small-Cap Service	1.1%	(11.8%)	12.6x	11.9x	13.9x	13.0x	8.8x
OCTG	9.9%	(11.2%)	19.2x	17.9x	15.9x	8.5x	12.8x
Distribution	9.2%	(31.9%)	NM	29.0x	14.9x	NM	12.9x
Logistics	(2.9%)	(34.7%)	13.8x	17.0x	9.7x	10.0x	9.7x
Offshore Drillers	12.6%	(25.8%)	3.7x	4.0x	5.9x	3.4x	7.4x
Land Drillers	22.0%	(44.4%)	14.0x	14.5x	14.3x	12.3x	10.4x
E&C	12.9%	(14.6%)	5.1x	3.9x	5.6x	5.2x	5.2x

Power Services and Equipment

Large Cap PS&E	2.8%	24.0%	11.3x	12.1x	13.0x	13.0x	12.3x
Small-Cap PS&E	2.4%	15.8%	12.4x	15.5x	16.0x	18.0x	14.5x
EE and Cleantech	0.9%	21.4%	8.3x	11.2x	11.3x	11.9x	11x

Industrial & Infrastructure Services

Large Cap	4.1%	5.6%	10.3x	9.0x	13.1x	8.2x	11.5x
Small-Cap	1.7%	2.0%	9.5x	9.5x	12.2x	11.0x	9.5x
Utility Services	5.6%	20.3%	10.7x	8.7x	10.2x	11.7x	9.9x
Industrial Services	2.2%	(1.5%)	10.6x	8.9x	10.1x	10.5x	13.9x
Design/Professional Services	2.1%	24.6%	10.0x	11.4x	11.8x	12.3x	11.1x
Environmental Services	2.7%	13.3%	11.1x	11.0x	10.8x	11.2x	10.7x
Testing & Inspection	2.2%	38.4%	12.1x	14.5x	15.5x	16.3x	14.9x

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- [M&A TRANSACTIONS](#)
- [PUBLIC MARKETS INDUSTRY](#)
- [PUBLIC COMPARABLES](#)

CONTACTS

UNITED STATES

Drew Spitzer

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

Matt White

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

Luke Semple

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

Ian Thomas

Director
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

ENERGY | THE SECTOR WITH THE MOST TO GAIN FROM TAX OVERHAUL

"The tax bill should be a boon to corporate America and will drop the corporate tax rate from the current 35% to 21%. But energy companies, which have historically had a higher tax burden than other companies, stand to benefit the most. The energy sector's median tax rate for the past 11 years was 36.8%, far above the 30% average tax rate for all S&P 500 companies. Energy companies have rallied since August as oil prices have climbed higher. But because the new tax law will disproportionately benefit the energy sector, all else being equal the sector should outperform the S&P 500 because of expectations for higher earnings."

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

OIL AND GAS | LOW-PRICED OIL MEANS STREAMLINED PROJECTS

"Global crude-oil prices could jump by as much as a third over the next 12 months. But years of sustained low prices have made owners more cost-conscious, and they are closely managing their capital investments. As a result, the era of the megaproject is coming to a close. Some large projects still are being considered, such as Abu Dhabi's plan to invest \$20 billion in an offshore development project that could yield as much as 5 trillion cubic feet of natural gas. Likewise, lower prices for natural gas have created opportunities for innovation, complementing owners to bring more value to their projects."

[ENR](#) | [Instapaper](#)

RENEWABLES | INCREASING MARKET SHARE IN 2018

"The biggest power companies in the world are scrambling to buy up new startups in order to stay at the forefront of the distributed energy transition -- and they're spending billions of dollars in the process. Total annual investments in distributed energy companies by European and North American utilities more than tripled between 2010 and 2016. Incumbent utilities are now grappling with the reality of distributed energy. Consequently, operations are already changing in significant ways -- and utilities are doing everything they can to future-proof themselves. Technology maturation and customer preferences are drivers of the trend. Wind and solar costs rival conventional fossil fuels; customers want renewables and greater control of their energy use; and the business models are becoming more sophisticated."

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

ENERGY STORAGE | GROWTH SHOWS NO SIGNS OF SLOWING DOWN

"Energy storage will reap the benefits of a foundation laid in 2017 -- when regulated utilities took the helm of massive storage projects. The resource's market growth is expected to continue well into this year, analysts say, as states begin compelling utilities to include it in their long-term planning processes. After several years of laying the groundwork for storage, including evolving market rules for the participation of storage in electricity markets, sharply falling prices for lithium-ion batteries, and sustained demand from the EV sector, several large battery factories now under development with two utility-scale battery systems successfully deployed."

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

NUCLEAR | TECHNOLOGY ADVANCEMENT NEEDED TO MEET INCREASED DEMAND

"Today's nuclear power plants can achieve availability factors of over 95% and produce emissions-free electricity at costs typically lower than those of fossil plants. Modern reactor designs have become very large (over 1000 MWe) and offer improved operational economics and reliability compared to older ones. There is little doubt that advanced reactor technologies will one day change the face of nuclear energy. Advanced reactor technologies are unquestionably needed, but among these it is the designs which are opening up previously closed market niches that deserve priority from government and industry."

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

M&A TRANSACTIONS

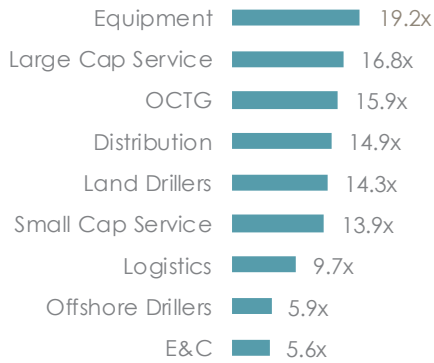
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
Pending	PrimeLine Utility Services	U.S. based provider of construction, maintenance and design solutions for the electric, gas, and telecommunications industries.	Vinci SA
1/9/2018	FCX Performance	U.S. based provider of process flow control solutions and products.	Applied Industrial Technologies
1/4/2018	Willbros Group / Tank Services Business	U.S. based provider of services to storage tanks and related infrastructure.	ATS Group
1/4/2018	Westinghouse Electric Co.	U.S. based provider of nuclear power plant products and services to utilities.	Brookfield Business Partners
1/4/2018	ISS Proko	Finland based provider of achitectural, engineering, and other related services.	WSP Global
1/3/2018	CST Industries, Inc.	U.S. based designer and manufacturer of storage tanks.	Solace Capital Partners
1/2/2018	Production Management Industries	U.S. based provider of remediation, industrial cleaning and environmental services.	Tiger Rentals Group
12/29/2017	Weatherford International / US Pressure Pumping Business	U.S. based provider of pressure pumping and hydraulic fracturing services.	Schlumberger
12/26/2017	Aclara Technologies	U.S. based provider of infrastructure solutions to water, gas, and electric utilities.	Hubbell, Inc.
12/20/2017	Liquid Engineering Solutions	U.S. based provider of non-hazardous liquid waste collection and treatment services.	Audax Private Equity
12/19/2017	Alliance Welding Supplies	U.S. based provider of industrial gases and welding supplies.	TA Corporate Holdings
12/15/2017	West Penn Non-Destructive Testing	U.S. based provider of non destructive testing services	Mistras
12/12/2017	Saddle Butte Rockies Midstream	U.S. based provider of construction, installation, and maintenance of a pipeline to transmit oil, gas and water.	Black Diamond Gathering
12/12/2017	GEODynamics, Inc.	U.S. based manufacturer of perforating equipment for the oil & gas industry.	Oil States International, Inc.
12/11/2017	Pure Technologies Ltd.	Canada based provider of provider of unique diagnostic and analytics solutions and services based on proprietary technologies to address key water and wastewater infrastructure challenges.	Xylem, Inc.
12/4/2017	Premium Oilfield Technologies	U.S. based provider of expendable products related to the fluid end of drilling rig mud pumps, including pistons, liners, and other components.	Quantum Energy Partners
11/30/2017	HMT, Inc.	U.S. based provider of aboveground storage tank solutions.	Tailwind Capital
11/30/2017	QualTek USA	U.S. based provider of engineering, construction, fulfillment and project management services.	Velocitel, Inc.

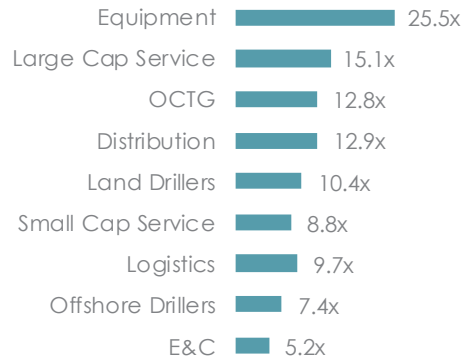
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services¹

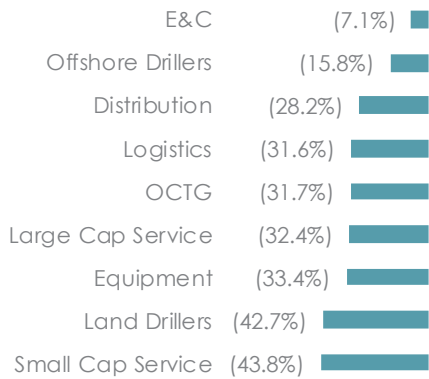
TEV / LTM EBITDA



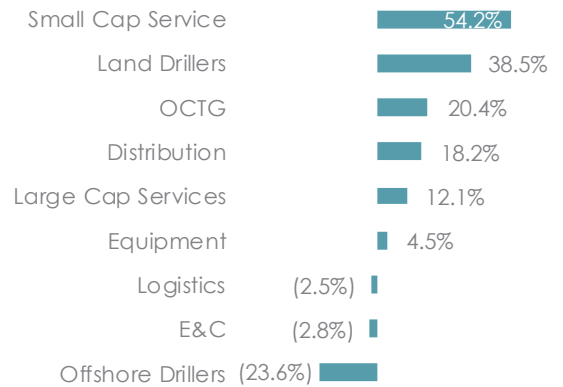
TEV / 2017E EBITDA



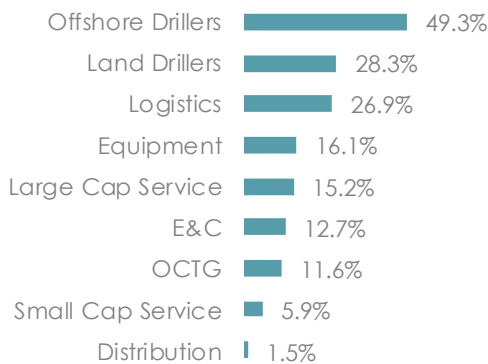
AVERAGE REVENUE GROWTH (2014 – 2016)



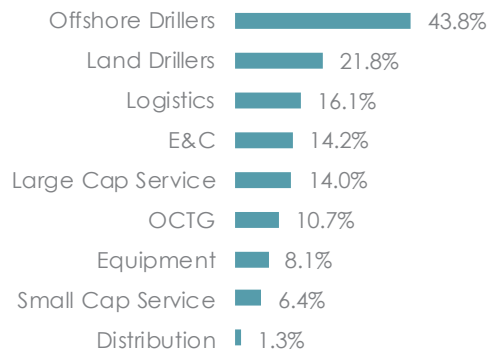
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



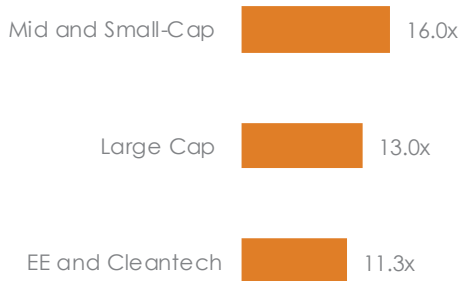
AVERAGE EBITDA MARGIN (2016 – 2018P)



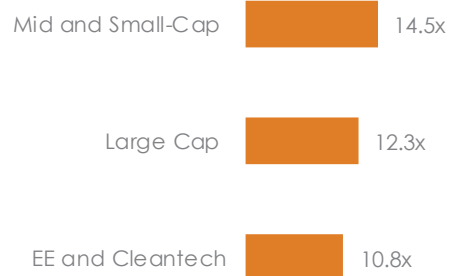
PUBLIC MARKETS OVERVIEW

Power Equipment and Services¹

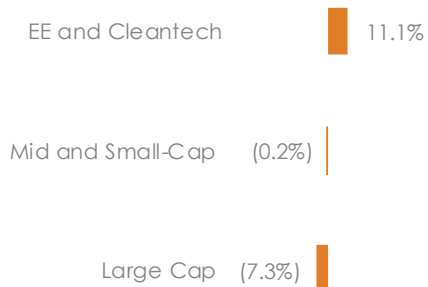
TEV / LTM EBITDA



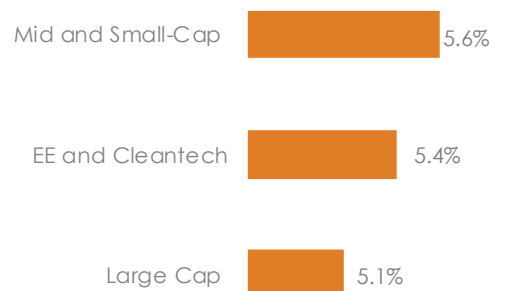
TEV / 2017E EBITDA



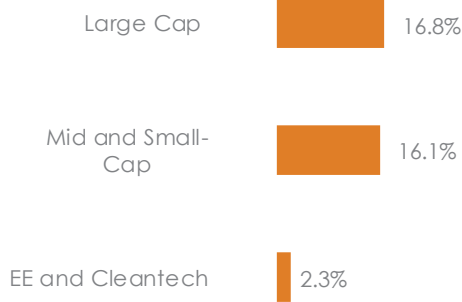
AVERAGE REVENUE GROWTH (2014 – 2016)



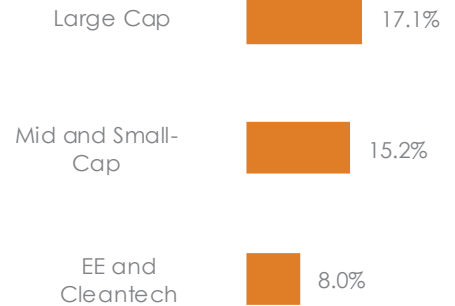
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



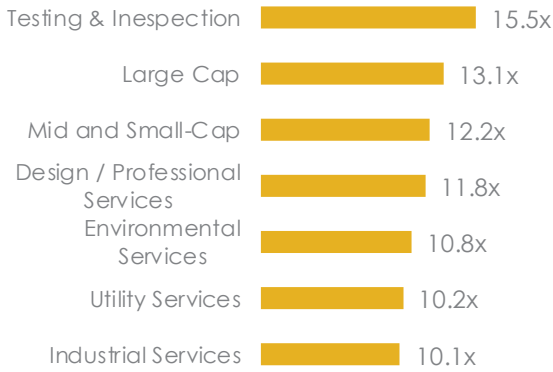
AVERAGE EBITDA MARGIN (2016 – 2018P)



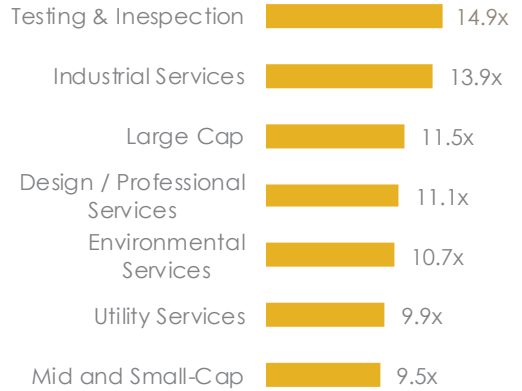
PUBLIC MARKETS OVERVIEW

Infrastructure Services¹

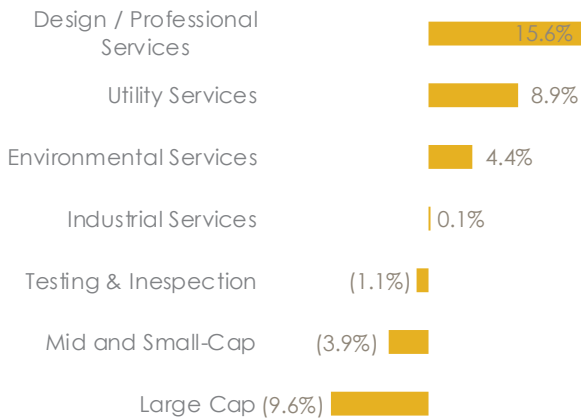
TEV / LTM EBITDA



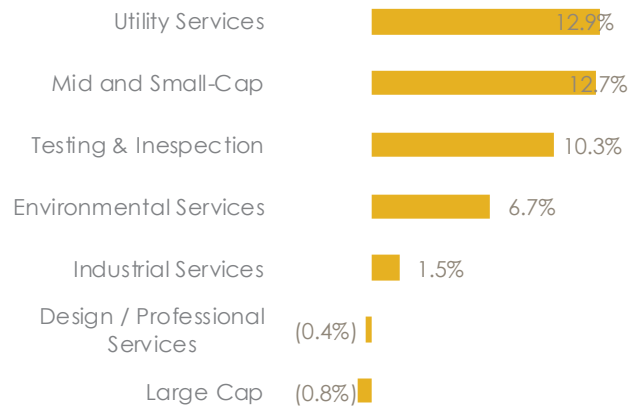
TEV / 2017E EBITDA



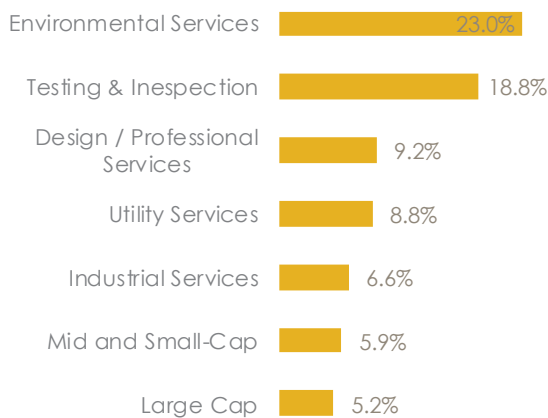
AVERAGE REVENUE GROWTH (2014 – 2016)



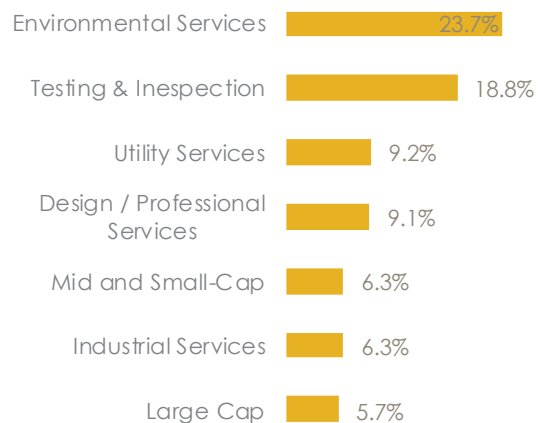
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)



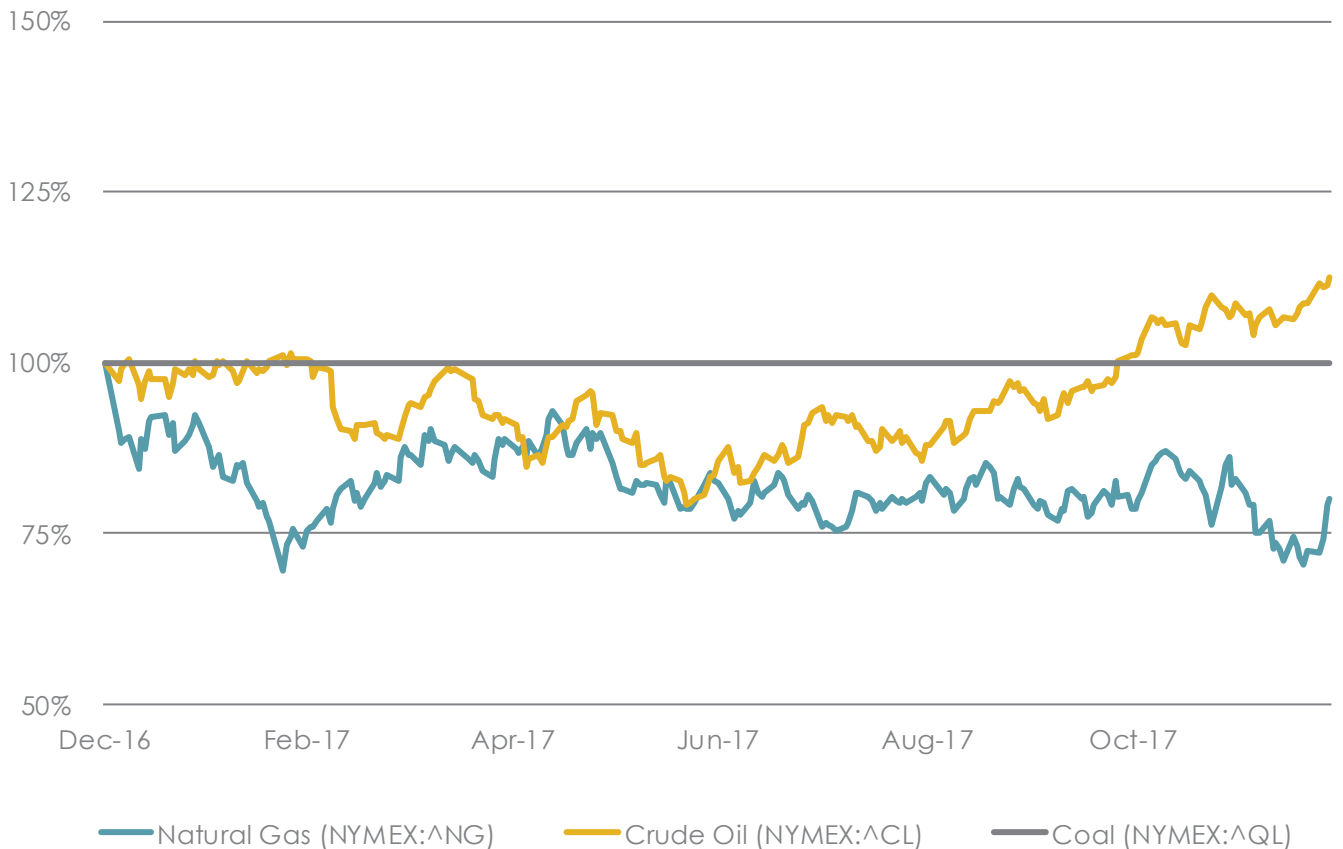
INDUSTRY STATISTICS

Commodity Prices¹

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.95	\$3.04	\$3.75	(2.7%)	(21.3%)
Crude Oil (\$ per bbl)	60.42	46.04	53.77	31.2%	12.4%
Coal (CAPP) (\$ per ton)	40.00	40.00	40.00	0.0%	0.0%

TRAILING TWELVE MONTHS

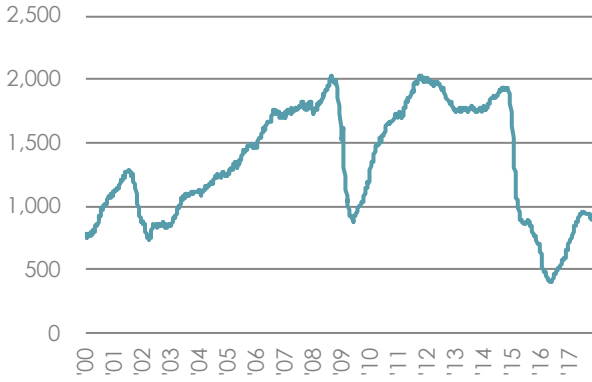
(Indexed to 100%)



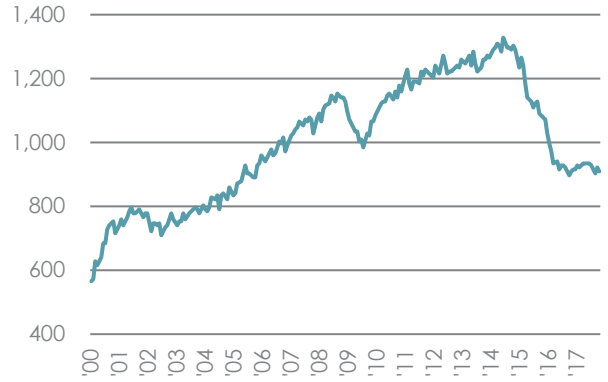
INDUSTRY STATISTICS

Rig Counts³

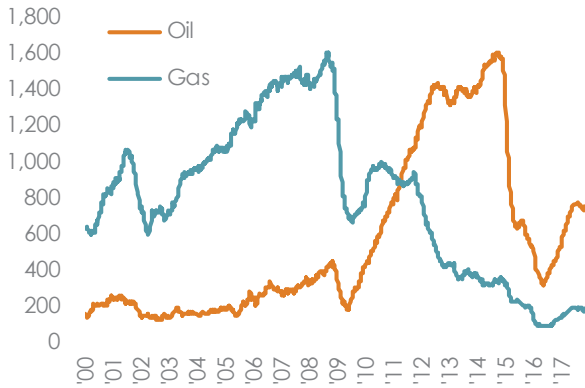
U.S. RIG COUNTS



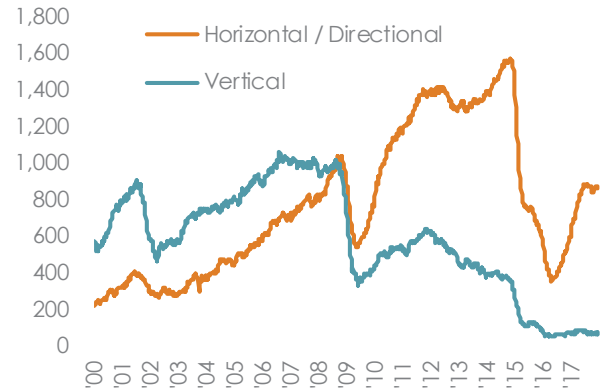
INTERNATIONAL RIG COUNTS



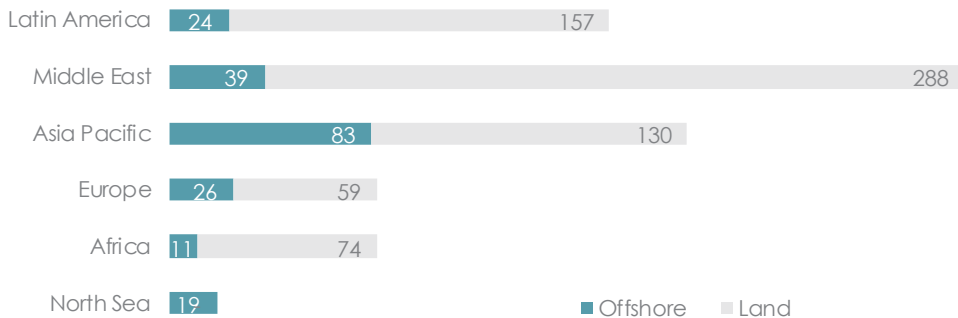
U.S. OIL VS. GAS RIG COUNT



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



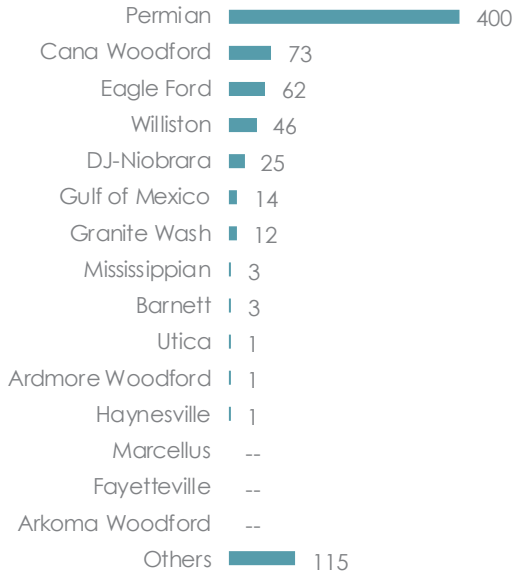
INTERNATIONAL RIG COUNT BY COUNTRY



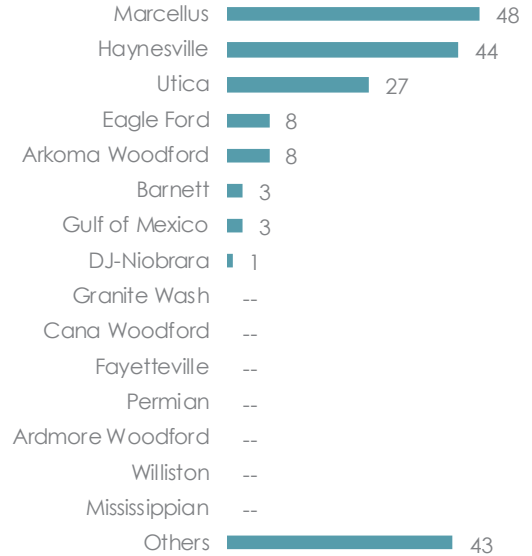
INDUSTRY STATISTICS

Rig Counts³

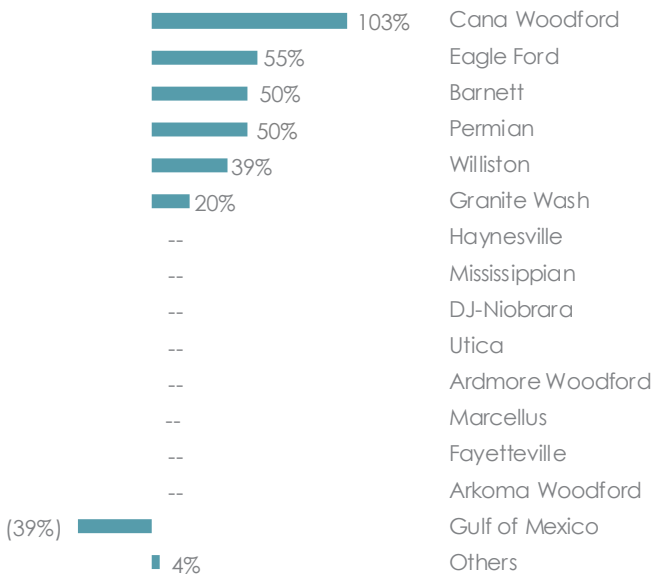
U.S. OIL RIG COUNT BY REGION



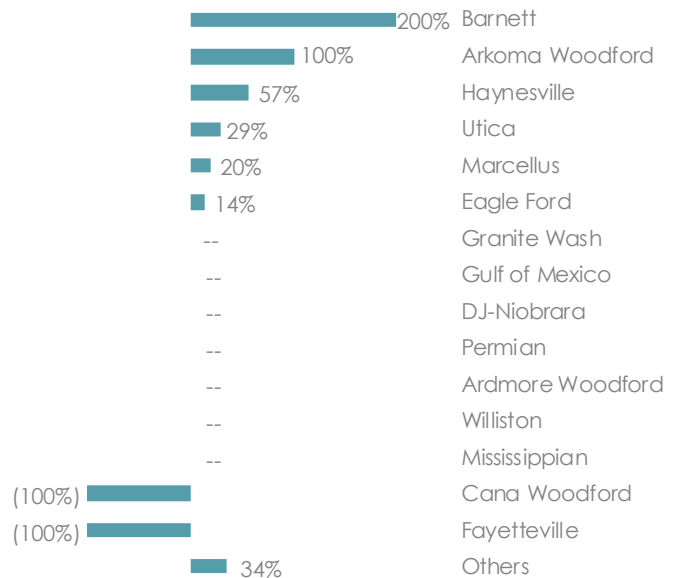
U.S. GAS RIG COUNT BY REGION



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



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



INDUSTRY STATISTICS

Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

Seasonally Adjusted Annual Rate
(\$ in Millions)



% YoY Change By Sector

% MoM Change By Sector

Commercial	14.1%
Transportation	14.0%
Educational	12.0%
Public Safety	9.9%
Healthcare	4.2%
Amusement	4.1%
Communication	3.1%
Lodging	3.1%
Office	(2.2%)
Highway & Street	(3.3%)
Sewage & Waste	(3.4%)
Conservation	(8.3%)
Religious	(9.4%)
Power	(10.6%)
Water Supply	(10.7%)
Manufacturing	(17.7%)

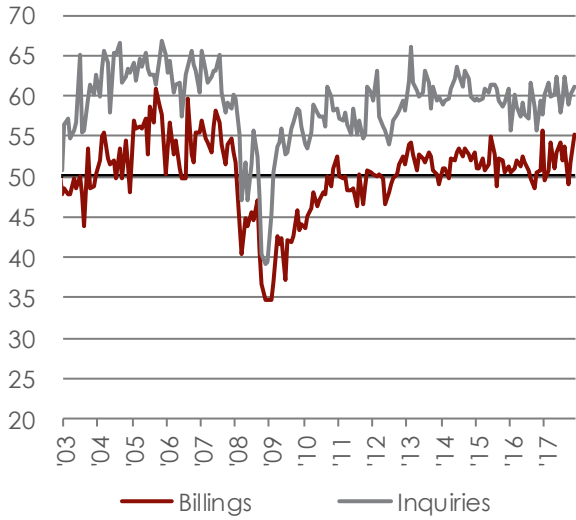
Office	4.6%
Religious	3.2%
Educational	3.2%
Sewage & Waste	1.6%
Commercial	1.2%
Amusement	1.1%
Lodging	0.7%
Transportation	(0.1%)
Communication	(0.2%)
Healthcare	(0.5%)
Power	(0.6%)
Highway & Street	(0.8%)
Manufacturing	(1.8%)
Public Safety	(2.7%)
Water Supply	(2.8%)
Conservation	(9.4%)

INDUSTRY STATISTICS

Construction Indicators^{5,6}

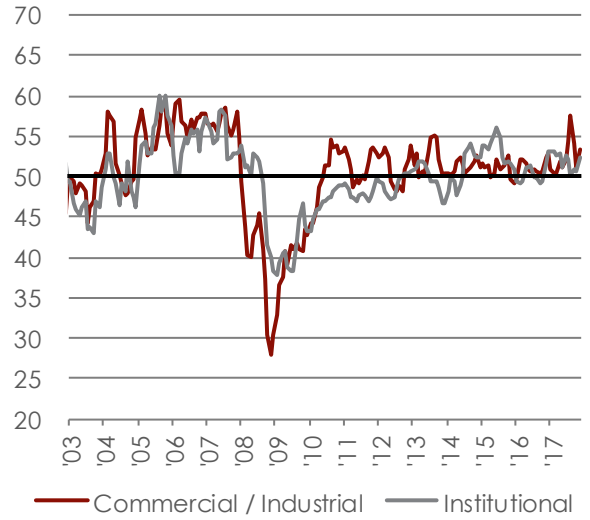
HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

Seasonally Adjusted



C&I AND INSTITUTIONAL ABI SCORES

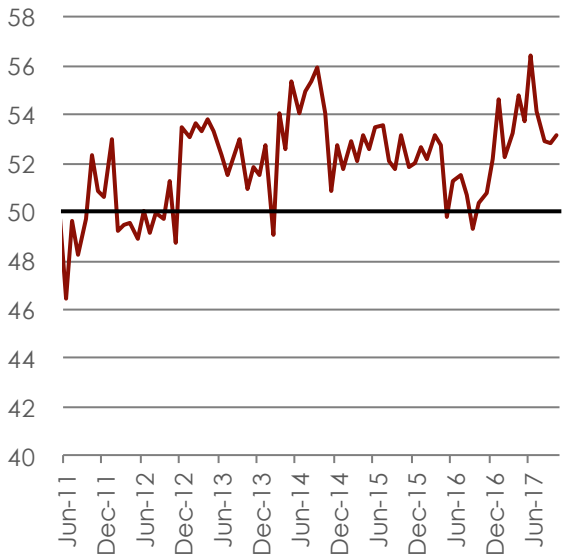
Seasonally Adjusted



November: 55.1 61.1 53.3 52.4

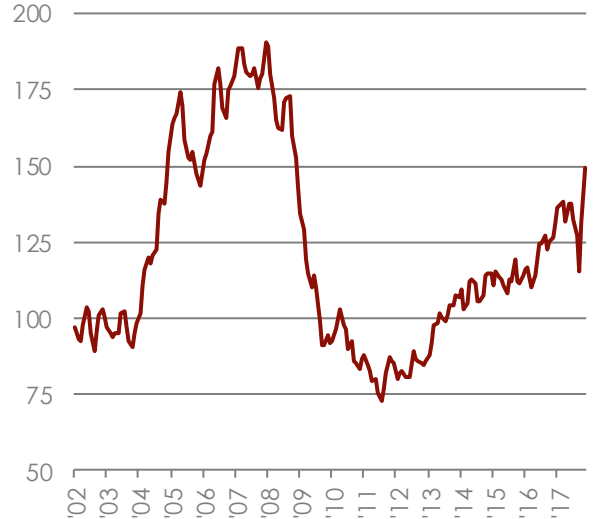
NEW DESIGN CONTRACTS

Seasonally Adjusted



DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



November: 53.2 149.5

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

 has been acquired by 	 a portfolio company of Berkshire Partners has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of Centerbridge has been acquired by  a portfolio company of LITTLEJOHN & CO.
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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.

Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



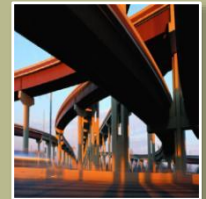
Specialty
Distribution



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

Beijing

Hong Kong

Mumbai

New Delhi

Shanghai

PUBLIC COMPARABLES¹

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Dec-16	Jun-17	Current	2016	2017E
		Dec-17	Nov-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$106,452	\$67.39	\$62.29	8.2%	(20.0%)	\$87.84	76.7%	18.3x	16.3x	16.2x	16.1x	15.6x
Halliburton Co.	51,667	48.87	41.02	19.1%	(9.6%)	58.78	83.1%	25.3x	22.0x	17.3x	26.2x	14.7x
Baker Hughes, a GE Co.	13,811	31.64	30.08	5.2%	(51.1%)	65.80	48.1%	NM	NM	9.0x	NM	5.8x
Weatherford International Plc	11,660	4.17	3.16	32.0%	(13.5%)	7.09	58.8%	NM	NM	27.8x	NM	21.7x
Median				13.7%	(16.7%)		67.8%	21.8x	19.1x	16.8x	21.1x	15.1x
Equipment												
National Oilwell Varco, Inc.	\$15,138	\$36.02	\$32.13	12.1%	(4.8%)	\$41.90	86.0%	26.8x	NM	NM	NM	25.5x
Oceaneering International, Inc.	2,406	21.14	18.91	11.8%	(25.1%)	29.53	71.6%	8.4x	9.5x	10.3x	7.5x	10.6x
Dril-Quip, Inc.	1,317	47.70	46.40	2.8%	(20.4%)	67.95	70.2%	9.6x	17.1x	28.0x	10.7x	26.7x
Forum Energy Technologies, Inc.	1,740	15.55	13.85	12.3%	(29.3%)	26.25	59.2%	NM	NM	NM	NM	NM
Oil States International, Inc.	1,368	28.30	22.90	23.6%	(27.5%)	41.25	68.6%	26.2x	28.8x	NM	26.8x	NM
Median				12.1%	(25.1%)		70.2%	17.9x	17.1x	19.2x	10.7x	25.5x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$2,589	\$9.63	\$9.23	4.3%	(42.6%)	\$19.08	50.5%	26.6x	NM	NM	NM	14.9x
U.S. Silica Holdings, Inc.	2,712	32.56	32.99	(1.3%)	(42.6%)	61.49	53.0%	NM	NM	13.3x	NM	8.7x
TETRA Technologies, Inc.	1,307	4.27	4.00	6.7%	(11.8%)	5.29	80.8%	12.6x	13.1x	13.9x	15.7x	10.7x
Ensign Energy Services, Inc.	1,368	5.16	4.78	8.1%	(25.2%)	7.42	69.6%	10.3x	10.7x	9.3x	10.4x	8.4x
Calfrac Well Services Ltd.	1,403	4.77	4.77	0.1%	32.2%	5.12	93.2%	NM	NM	16.1x	NM	8.8x
Trican Well Service Ltd.	1,246	3.26	3.45	(5.6%)	(3.7%)	4.27	76.2%	NM	NM	15.8x	NM	7.7x
CARBO Ceramics, Inc.	286	10.18	10.07	1.1%	(1.6%)	16.70	61.0%	NM	NM	NM	NM	NM
Median				1.1%	(11.8%)		69.6%	12.6x	11.9x	13.9x	13.0x	8.8x
OCTG												
Tenaris SA	\$18,001	\$15.80	\$14.38	9.9%	(11.2%)	\$18.59	85.0%	28.5x	28.6x	25.3x	NM	18.9x
TMK PAO	4,327	4.63	5.54	(16.4%)	(10.6%)	6.25	74.1%	10.0x	7.3x	6.5x	8.5x	6.6x
Vallourec SA	5,278	6.05	5.15	17.5%	(11.8%)	7.94	76.1%	NM	NM	NM	NM	NM
Median				9.9%	(11.2%)		76.1%	19.2x	17.9x	15.9x	8.5x	12.8x
Distribution												
MRC Global, Inc.	\$2,361	\$16.92	\$15.25	11.0%	(17.8%)	\$22.26	76.0%	NM	29.0x	14.9x	NM	12.9x
NOW, Inc.	1,253	11.03	10.26	7.5%	(46.0%)	22.86	48.3%	NM	NM	NM	NM	NM
Median				9.2%	(31.9%)		62.1%	NM	29.0x	14.9x	NM	12.9x

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	\$30,397	\$34,277	(24.3%)	11.0%	\$13,679	\$9,798	\$6,625	\$6,832	\$8,182	28.2%	27.6%	23.8%	22.5%	23.9%	26.5%	23.4%
Halliburton Co.	32,870	23,633	15,887	20,296	23,312	(30.5%)	21.1%	7,174	3,671	1,973	3,514	4,732	21.8%	15.5%	12.4%	17.3%	20.3%	16.6%	16.7%
Baker Hughes, a GE Co.	24,551	15,742	9,841	20,441	22,674	(36.7%)	NM	4,904	1,627	(166)	2,340	3,312	20.0%	10.3%	(1.7%)	11.4%	14.6%	9.5%	8.1%
Weatherford International Plc	14,911	9,433	5,749	5,718	6,219	(37.9%)	4.0%	2,514	798	(35)	540	881	16.9%	8.5%	(0.6%)	9.4%	14.2%	8.2%	7.7%
Total	\$120,912	\$84,283	\$59,287	\$76,852	\$86,483	(32.4%)	12.1%	\$28,271	\$15,894	\$8,397	\$13,226	\$17,106	23.4%	18.9%	14.2%	17.2%	19.8%	15.2%	14.0%
Equipment																			
National Oilwell Varco, Inc.	\$21,414	\$14,738	\$7,246	\$7,279	\$8,099	(41.8%)	5.7%	\$4,610	\$2,322	(\$550)	\$595	\$923	21.5%	15.8%	(7.6%)	8.2%	11.4%	9.9%	4.0%
Oceaneering International, Inc.	3,660	3,063	2,272	1,876	1,748	(21.2%)	(12.3%)	858	615	321	226	178	23.4%	20.1%	14.1%	12.1%	10.2%	19.2%	12.1%
Dril-Quip, Inc.	931	844	539	447	394	(23.9%)	(14.4%)	305	275	123	49	46	32.8%	32.6%	22.9%	11.0%	11.7%	29.4%	15.2%
Forum Energy Technologies, Inc.	1,740	1,074	588	822	1,083	(41.9%)	35.8%	313	127	(66)	30	130	18.0%	11.8%	(11.1%)	3.7%	12.0%	6.2%	1.5%
Oil States International, Inc.	1,820	1,100	694	663	803	(38.2%)	7.5%	435	182	51	36	87	23.9%	16.5%	7.4%	5.5%	10.8%	15.9%	7.9%
Total	\$29,564	\$20,819	\$11,338	\$11,087	\$12,128	(33.4%)	4.5%	\$6,522	\$3,521	(\$120)	\$937	\$1,363	22.1%	16.9%	(1.1%)	8.4%	11.2%	16.1%	8.1%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,557	\$2,775	\$1,450	\$1,890	\$2,270	(43.6%)	25.1%	\$1,197	\$445	\$19	\$174	\$359	26.3%	16.0%	1.3%	9.2%	15.8%	14.5%	8.8%
U.S. Silica Holdings, Inc.	877	643	560	1,244	1,864	(20.1%)	82.5%	221	85	19	311	503	25.2%	13.2%	3.4%	25.0%	27.0%	14.0%	18.5%
TETRA Technologies, Inc.	1,078	1,130	695	803	923	(19.7%)	15.3%	113	231	83	122	165	10.5%	20.4%	12.0%	15.2%	17.8%	14.3%	15.0%
Ensign Energy Services, Inc.	2,102	1,087	649	789	868	(44.4%)	15.7%	499	251	132	160	183	23.7%	23.1%	20.3%	20.3%	21.1%	22.4%	20.6%
Calfrac Well Services Ltd.	2,261	1,169	554	1,178	1,503	(50.5%)	64.7%	330	22	(46)	158	227	14.6%	1.9%	(8.4%)	13.4%	15.1%	2.7%	6.7%
Trican Well Service Ltd.	2,448	929	245	770	1,107	(68.3%)	112.4%	236	(69)	(53)	157	238	9.6%	(7.4%)	(21.5%)	20.4%	21.5%	(6.4%)	6.8%
CARBO Ceramics, Inc.	648	280	103	186	277	(60.1%)	63.9%	159	(40)	(72)	(48)	3	24.5%	(14.4%)	(69.9%)	(25.9%)	1.1%	(19.9%)	(31.5%)
Total	\$13,970	\$8,012	\$4,256	\$6,862	\$8,813	(43.8%)	54.2%	\$2,756	\$925	\$83	\$1,034	\$1,677	19.7%	11.5%	1.9%	15.1%	19.0%	5.9%	6.4%
OCTG																			
Tenaris SA	\$10,338	\$6,903	\$4,294	\$5,332	\$6,633	(35.6%)	24.3%	\$2,692	\$1,221	\$593	\$948	\$1,387	26.0%	17.7%	13.8%	17.8%	20.9%	19.2%	17.5%
TMK PAO	6,009	4,127	3,338	4,360	4,399	(25.5%)	14.8%	806	580	512	651	708	13.4%	14.1%	15.3%	14.9%	16.1%	14.3%	15.5%
Vallourec SA	7,561	4,218	3,280	4,413	4,897	(34.1%)	22.2%	1,102	(105)	(255)	(10)	271	14.6%	(2.5%)	(7.8%)	(0.2%)	5.5%	1.4%	(0.8%)
Total	\$23,908	\$15,247	\$10,912	\$14,105	\$15,928	(31.7%)	20.4%	\$4,601	\$1,696	\$850	\$1,590	\$2,366	19.2%	11.1%	7.8%	11.3%	14.9%	11.6%	10.7%
Distribution																			
MRC Global, Inc.	\$5,933	\$4,529	\$3,065	\$3,652	\$4,102	(28.1%)	15.7%	\$393	\$261	\$68	\$184	\$245	6.6%	5.8%	2.2%	5.0%	6.0%	4.9%	4.4%
NOW, Inc.	4,105	3,010	2,107	2,671	3,070	(28.4%)	20.7%	202	(73)	(169)	(0)	74	4.9%	(2.4%)	(8.0%)	(0.0%)	2.4%	(1.8%)	(1.9%)
Total	\$10,038	\$7,539	\$5,172	\$6,322	\$7,171	(28.2%)	18.2%	\$595	\$188	(\$101)	\$183	\$319	5.9%	2.5%	(2.0%)	2.9%	4.4%	1.5%	1.3%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Dec-16	Jun-17	Current	2016	2017E
		Dec-17	Nov-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$13,548	\$35.92	\$35.87	0.1%	7.7%	\$40.55	88.6%	9.4x	9.0x	9.7x	9.5x	8.3x
Tidewater, Inc.	499	24.40	25.13	(2.9%)	(77.3%)	123.46	19.8%	14.7x	27.5x	NM	10.0x	NM
Bristow Group, Inc.	1,702	13.47	14.91	(9.7%)	(34.7%)	21.78	61.8%	15.8x	25.0x	26.2x	29.6x	20.5x
Hornbeck Offshore Services	1,016	3.11	3.69	(15.7%)	(56.3%)	8.52	36.5%	13.8x	NM	NM	20.6x	NM
Civeo Corp.	628	2.73	2.02	35.1%	22.4%	3.73	73.2%	6.8x	6.5x	9.3x	7.5x	9.7x
GulfMark Offshore, Inc.	876	28.49	29.25	NM	NM	34.96	81.5%	NM	NM	NM	NM	NM
Median				(2.9%)	(34.7%)		67.5%	13.8x	17.0x	9.7x	10.0x	9.7x
Offshore Drillers												
Transocean Ltd.	\$8,331	\$10.68	\$9.92	7.7%	(27.4%)	16.16	66.1%	4.4x	4.4x	4.6x	4.0x	6.2x
Ensco Plc	4,736	5.91	5.25	12.6%	(40.2%)	12.04	49.1%	3.7x	4.0x	7.3x	3.4x	8.6x
Noble Corp. Plc	5,221	4.52	3.98	13.6%	(25.8%)	7.80	57.9%	3.7x	3.4x	5.4x	3.1x	10.7x
Diamond Offshore Drilling, Inc.	4,246	18.59	15.69	18.5%	4.0%	19.96	93.2%	5.8x	5.3x	6.5x	6.0x	7.4x
Rowan Cos. Plc	3,266	15.66	13.96	12.2%	(18.6%)	20.50	76.4%	3.7x	3.1x	5.9x	3.4x	6.6x
Median				12.6%	(25.8%)		66.1%	3.7x	4.0x	5.9x	3.4x	7.4x
Land Drillers												
Helmerich & Payne, Inc.	\$6,908	\$64.64	\$56.47	14.5%	(17.3%)	81.30	79.5%	14.0x	15.0x	17.2x	12.1x	18.5x
Nabors Industries Ltd.	5,672	6.83	5.60	22.0%	(58.0%)	18.40	37.1%	11.1x	10.2x	10.8x	9.1x	10.4x
Patterson-UTI Energy, Inc.	5,580	23.01	20.09	14.5%	(14.7%)	29.76	77.3%	17.8x	19.2x	14.3x	28.2x	10.3x
Precision Drilling Corp.	2,208	3.04	2.47	22.9%	(44.4%)	6.14	49.5%	13.2x	14.1x	10.4x	12.5x	9.3x
Pioneer Energy Services Corp.	618	3.05	2.00	52.5%	(54.8%)	7.20	42.4%	27.4x	NM	20.7x	NM	12.5x
Median				22.0%	(44.4%)		49.5%	14.0x	14.5x	14.3x	12.3x	10.4x
Engineering & Construction												
Saipem SpA	\$6,238	\$4.57	\$4.05	12.9%	(17.7%)	6.02	75.9%	3.4x	3.5x	5.6x	4.6x	5.2x
Petrofac Ltd.	3,873	6.90	5.72	20.6%	(35.3%)	12.04	57.3%	8.5x	4.4x	5.6x	5.2x	5.6x
TechnipFMC Plc	11,320	31.31	27.50	13.9%	NM	36.14	86.6%	NM	NM	6.6x	7.1x	6.0x
Subsea 7 SA	4,254	15.04	14.27	5.4%	18.8%	17.94	83.8%	2.9x	2.9x	3.7x	3.6x	4.0x
McDermott International, Inc.	2,017	6.58	7.29	(9.7%)	(11.6%)	8.33	79.0%	6.9x	8.2x	6.1x	7.3x	5.1x
Median				12.9%	(14.6%)		79.0%	5.1x	3.9x	5.6x	5.2x	5.2x

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																			
Logistics																			
ATCO Ltd.	\$4,123	\$3,229	\$3,053	\$3,447	\$3,527	(14.0%)	7.5%	\$1,537	\$1,205	\$1,425	\$1,607	\$1,679	37.3%	37.3%	46.7%	46.6%	47.6%	40.4%	47.0%
Tidewater, Inc.	1,496	979	602	436	504	(36.6%)	(8.4%)	416	212	50	(14)	28	27.8%	21.6%	8.3%	(3.1%)	5.6%	19.2%	3.6%
Bristow Group, Inc.	1,859	1,716	1,401	1,413	1,465	(13.2%)	2.3%	303	203	58	77	101	16.3%	11.8%	4.1%	5.4%	6.9%	10.8%	5.5%
Hornbeck Offshore Services	635	476	224	166	172	(40.6%)	(12.4%)	284	209	49	(3)	(6)	44.7%	43.8%	22.0%	(1.5%)	(3.6%)	36.8%	5.6%
Civeo Corp.	943	518	397	376	388	(35.1%)	(1.2%)	334	129	84	65	71	35.4%	24.9%	21.0%	17.1%	18.4%	27.1%	18.8%
GulfMark Offshore, Inc.	496	275	124	--	--	(50.0%)	NM	172	42	(2)	--	(17)	34.7%	15.4%	(1.4%)	NM	NM	NM	NM
Total	\$9,551	\$7,192	\$5,800	\$5,838	\$6,056	(31.6%)	(2.5%)	\$3,046	\$2,000	\$1,664	\$1,732	\$1,856	31.9%	27.8%	28.7%	29.7%	30.6%	26.9%	16.1%
Offshore Drillers																			
Transocean Ltd.	\$9,174	\$7,386	\$4,161	\$2,891	\$2,384	(32.7%)	(24.3%)	\$3,851	\$3,451	\$2,084	\$1,339	\$1,248	42.0%	46.7%	50.1%	46.3%	52.4%	46.3%	49.6%
EnSCO Plc	4,565	4,063	2,776	1,845	1,899	(22.0%)	(17.3%)	2,355	2,098	1,388	555	453	51.6%	51.6%	50.0%	30.1%	23.9%	51.1%	34.7%
Noble Corp. Plc	3,233	3,352	2,667	1,179	1,097	(9.2%)	(35.9%)	1,563	1,975	1,674	486	403	48.4%	58.9%	62.8%	41.2%	36.7%	56.7%	46.9%
Diamond Offshore Drilling, Inc.	2,815	2,419	1,600	1,482	1,298	(24.6%)	(9.9%)	1,134	1,083	707	577	463	40.3%	44.8%	44.2%	39.0%	35.7%	43.1%	39.6%
Rowan Cos. Plc	1,824	2,137	1,843	1,251	892	0.5%	(30.4%)	707	1,028	963	494	173	38.8%	48.1%	52.2%	39.5%	19.4%	46.4%	37.0%
Atwood Oceanics, Inc.	1,174	1,396	1,021	--	--	(6.8%)	NM	550	779	563	194	(54)	46.9%	55.8%	55.2%	NM	NM	52.6%	55.2%
Total	\$22,784	\$20,754	\$14,068	\$8,647	\$7,570	(15.8%)	(23.6%)	\$10,160	\$10,415	\$7,378	\$3,645	\$2,687	44.6%	50.2%	52.4%	42.2%	35.5%	49.3%	43.8%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,720	\$3,165	\$1,624	\$1,805	\$2,173	(33.9%)	15.7%	\$1,559	\$1,310	\$569	\$374	\$502	41.9%	41.4%	35.0%	20.7%	23.1%	39.4%	26.3%
Nabors Industries Ltd.	6,804	3,864	2,228	2,558	3,220	(42.8%)	20.2%	1,749	1,112	622	544	796	25.7%	28.8%	27.9%	21.3%	24.7%	27.5%	24.6%
Patterson-UTI Energy, Inc.	3,182	1,891	916	2,332	3,247	(46.4%)	88.3%	986	585	198	541	822	31.0%	30.9%	21.6%	23.2%	25.3%	27.8%	23.4%
Precision Drilling Corp.	2,128	1,216	718	1,021	1,141	(41.9%)	26.0%	725	387	176	236	286	34.1%	31.8%	24.6%	23.1%	25.1%	30.1%	24.3%
Pioneer Energy Services Corp.	1,055	541	277	446	561	(48.8%)	42.3%	263	109	12	50	92	24.9%	20.2%	4.3%	11.1%	16.4%	16.4%	10.6%
Total	\$16,890	\$10,678	\$5,763	\$8,161	\$10,342	(42.7%)	38.5%	\$5,282	\$3,503	\$1,578	\$1,745	\$2,498	31.3%	32.8%	27.4%	21.4%	24.2%	28.3%	21.8%
Engineering & Construction																			
Saipem SpA	\$17,075	\$12,760	\$11,035	\$11,055	\$10,029	(19.6%)	(4.7%)	\$1,637	\$927	\$1,353	\$1,194	\$1,076	9.6%	7.3%	12.3%	10.8%	10.7%	9.7%	11.3%
Petrofac Ltd.	6,241	6,844	7,873	6,764	5,919	12.3%	(13.3%)	882	251	748	687	602	14.1%	3.7%	9.5%	10.2%	10.2%	9.1%	9.9%
TechnipFMC Plc	--	0	14,000	15,158	12,486	NM	(5.6%)	--	0	1,596	1,880	1,415	NM	NM	11.4%	12.4%	11.3%	11.4%	11.7%
Subsea 7 SA	6,870	4,758	3,567	3,963	3,810	(27.9%)	3.3%	1,353	1,268	1,182	1,065	718	19.7%	26.6%	33.1%	26.9%	18.9%	26.5%	26.3%
McDermott International, Inc.	2,301	3,070	2,636	3,009	2,963	7.0%	6.0%	66	204	276	399	330	2.9%	6.6%	10.5%	13.3%	11.1%	6.7%	11.6%
Total	\$32,487	\$27,433	\$39,111	\$39,950	\$35,206	(7.1%)	(2.8%)	\$3,937	\$2,650	\$5,155	\$5,224	\$4,141	12.1%	9.7%	13.2%	13.1%	11.8%	12.7%	14.2%

PUBLIC COMPARABLES¹

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Dec-16	Jun-17	Current	2016	2017E
		Dec-17	Nov-17	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$270,305	\$17.45	\$18.41	(5.2%)	(45.0%)	\$31.88	54.7%	29.4x	15.3x	13.0x	13.0x	17.2x
Siemens AG	143,445	139.47	135.53	2.9%	14.5%	146.35	95.3%	10.7x	12.1x	11.5x	12.7x	11.3x
Honeywell International, Inc.	125,072	153.36	152.76	0.4%	32.2%	156.70	97.9%	11.9x	13.0x	14.2x	14.9x	14.7x
ABB Ltd.	60,936	26.80	25.74	4.1%	27.0%	26.94	99.5%	10.1x	11.8x	13.3x	13.0x	12.2x
Schneider Electric SE	53,310	85.09	85.01	0.1%	24.2%	88.22	96.5%	9.7x	10.9x	11.5x	11.7x	10.9x
Emerson Electric Co.	46,485	69.69	64.15	8.6%	24.0%	70.21	99.3%	11.9x	12.1x	14.1x	13.8x	14.3x
Eaton Corp. Plc	42,356	79.01	76.85	2.8%	16.9%	82.34	96.0%	11.3x	12.6x	12.2x	12.4x	12.3x
Median				2.8%	24.0%		96.5%	11.3x	12.1x	13.0x	13.0x	12.3x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$18,525	\$72.47	\$72.00	0.7%	48.9%	\$73.06	99.2%	12.8x	15.5x	17.3x	18.4x	17.0x
Hubbell, Inc.	8,122	135.34	126.09	7.3%	15.3%	138.96	97.4%	12.0x	11.2x	13.1x	13.4x	13.2x
Valmont Industries, Inc.	4,075	165.85	169.95	(2.4%)	16.3%	176.35	94.0%	12.4x	11.0x	11.5x	12.0x	11.4x
Littelfuse, Inc.	4,669	197.82	206.56	(4.2%)	29.4%	215.00	92.0%	15.4x	16.1x	16.4x	19.9x	16.0x
AZZ, Inc.	1,629	51.10	47.65	7.2%	(20.8%)	65.85	77.6%	12.2x	12.1x	12.0x	10.4x	12.1x
ESCO Technologies, Inc.	1,815	60.25	65.05	(7.4%)	5.0%	65.95	91.4%	15.3x	15.8x	15.6x	18.0x	14.8x
Badger Meter, Inc.	1,423	47.80	45.90	4.1%	27.8%	52.10	91.7%	15.3x	16.2x	18.9x	19.4x	19.5x
Thermon Group Holdings, Inc.	762	23.67	22.74	4.1%	22.0%	26.50	89.3%	8.8x	15.6x	19.3x	19.1x	14.2x
Babcock & Wilcox Enterprises, Inc.	405	5.68	4.57	24.3%	(65.9%)	17.50	32.5%	NM	NM	NM	NM	NM
Powell Industries, Inc.	220	28.65	28.56	0.3%	(27.6%)	40.24	71.2%	9.5x	11.9x	NM	5.9x	NM
Median				2.4%	15.8%		91.6%	12.4x	15.5x	16.0x	18.0x	14.5x
Energy Efficiency and Clean Technology												
Itron, Inc.	2,899	68.20	65.25	4.5%	6.9%	79.95	85.3%	13.7x	13.1x	13.6x	13.6x	12.4x
Silver Spring Networks, Inc.	748	16.24	16.10	0.9%	21.4%	16.26	99.9%	8.3x	NM	NM	NM	NM
Ameresco, Inc.	558	8.60	8.65	(0.6%)	56.4%	8.95	96.1%	8.0x	9.4x	9.1x	10.2x	9.2x
Median				0.9%	21.4%		96.1%	8.3x	11.2x	11.3x	11.9x	10.8x

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
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$117,244	\$115,916	\$119,869	\$123,945	\$126,385	1.1%	2.7%	\$19,912	\$18,644	\$20,775	\$15,738	\$17,196	17.0%	16.1%	17.3%	12.7%	13.6%	16.8%	14.5%
Siemens AG	96,607	86,622	88,444	96,544	102,748	(4.3%)	7.8%	11,319	9,739	11,305	12,652	13,487	11.7%	11.2%	12.8%	13.1%	13.1%	11.9%	13.0%
Honeywell International, Inc.	40,301	38,564	39,305	40,362	42,177	(1.2%)	3.6%	7,353	8,148	8,378	8,491	9,336	18.2%	21.1%	21.3%	21.0%	22.1%	20.2%	21.5%
ABB Ltd.	39,830	35,481	33,828	34,536	37,245	(7.8%)	4.9%	5,217	4,982	4,686	5,002	5,580	13.1%	14.0%	13.9%	14.5%	15.0%	13.7%	14.4%
Schneider Electric SE	33,080	29,542	27,315	29,758	30,623	(9.1%)	5.9%	5,363	4,825	4,569	4,896	5,282	16.2%	16.3%	16.7%	16.5%	17.2%	16.4%	16.8%
Emerson Electric Co.	24,527	16,249	14,522	15,264	16,750	(23.1%)	7.4%	5,051	3,788	3,358	3,247	3,549	20.6%	23.3%	23.1%	21.3%	21.2%	22.3%	21.9%
Eaton Corp. Plc	22,552	20,855	19,747	20,294	21,009	(6.4%)	3.1%	3,580	3,427	3,405	3,431	3,725	15.9%	16.4%	17.2%	16.9%	17.7%	16.5%	17.3%
Total	\$374,142	\$343,229	\$343,030	\$360,704	\$376,938	(7.3%)	5.1%	\$57,794	\$53,553	\$56,475	\$53,458	\$58,154	15.4%	15.6%	16.5%	14.8%	15.4%	16.8%	17.1%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$4,022	\$3,974	\$3,840	\$4,251	\$4,520	(2.3%)	8.5%	\$1,037	\$1,094	\$1,007	\$1,093	\$1,185	25.8%	27.5%	26.2%	25.7%	26.2%	26.5%	26.1%
Hubbell, Inc.	3,359	3,390	3,506	3,650	3,830	2.2%	4.5%	596	583	605	614	671	17.7%	17.2%	17.3%	16.8%	17.5%	17.4%	17.2%
Valmont Industries, Inc.	3,123	2,619	2,522	2,758	2,872	(10.1%)	6.7%	459	305	338	358	395	14.7%	11.6%	13.4%	13.0%	13.8%	13.2%	13.4%
Littelfuse, Inc.	852	868	1,056	1,216	1,432	11.3%	16.4%	182	189	235	291	324	21.3%	21.8%	22.3%	24.0%	22.6%	21.8%	22.9%
AZ, Inc.	817	903	859	845	886	2.6%	1.6%	157	170	157	134	165	19.2%	18.8%	18.2%	15.9%	18.6%	18.8%	17.6%
ESCO Technologies, Inc.	531	537	571	686	773	3.7%	16.3%	82	82	101	123	137	15.4%	15.3%	17.7%	17.9%	17.7%	16.1%	17.8%
Badger Meter, Inc.	365	378	394	404	426	3.9%	4.0%	62	63	73	73	81	17.0%	16.7%	18.6%	18.0%	19.1%	17.4%	18.6%
Thermon Group Holdings, Inc.	309	302	273	283	341	(6.0%)	11.8%	81	82	40	53	72	26.3%	27.2%	14.7%	18.9%	21.1%	22.7%	18.2%
Babcock & Wilcox Enterprises, Inc.	1,589	1,757	1,578	1,591	1,563	(0.4%)	(0.5%)	4	86	(35)	(132)	64	0.2%	4.9%	(2.2%)	(8.3%)	4.1%	1.0%	(2.1%)
Powell Industries, Inc.	648	662	565	396	427	(6.6%)	(13.1%)	43	38	38	(2)	6	6.6%	5.8%	6.6%	(0.4%)	1.4%	6.3%	2.5%
Total	\$15,615	\$15,390	\$15,163	\$16,079	\$17,070	(0.2%)	5.6%	\$2,702	\$2,692	\$2,559	\$2,607	\$3,101	17.3%	17.5%	16.9%	16.2%	18.2%	16.1%	15.2%
Energy Efficiency and Clean Technology																			
Itron, Inc.	1,971	1,884	2,013	2,002	2,293	1.1%	6.7%	169	113	214	235	287	8.6%	6.0%	10.6%	11.7%	12.5%	8.4%	11.6%
Silver Spring Networks, Inc.	191	490	311	311	335	27.5%	3.8%	(79)	94	(9)	16	27	(41.4%)	19.3%	(2.9%)	5.0%	8.0%	(8.3%)	3.4%
Ameresco, Inc.	593	631	651	693	727	4.8%	5.6%	38	38	55	60	71	6.4%	6.0%	8.4%	8.7%	9.8%	6.9%	9.0%
Total	\$2,755	\$3,004	\$2,975	\$3,006	\$3,354	11.1%	5.4%	\$128	\$246	\$259	\$311	\$386	4.6%	8.2%	8.7%	10.3%	11.5%	2.3%	8.0%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Dec-16	Jun-17	Current	2016	2017E
		Dec-17	Nov-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$7,037	\$51.65	\$47.64	8.4%	(1.6%)	\$58.37	88.5%	8.5x	8.0x	10.3x	8.2x	11.7x
Jacobs Engineering Group, Inc.	7,448	65.96	64.56	2.2%	15.2%	69.35	95.1%	10.3x	9.9x	12.1x	11.3x	11.3x
SNC-Lavalin Group, Inc.	10,079	45.53	43.72	4.1%	5.6%	46.50	97.9%	19.7x	23.0x	26.5x	NM	15.2x
Chicago Bridge & Iron Co. NV	3,523	16.14	15.83	2.0%	(49.6%)	36.15	44.6%	5.1x	6.4x	NM	4.6x	NM
KBR, Inc.	2,768	19.83	18.97	4.5%	17.6%	21.25	93.3%	23.9x	NM	14.1x	NM	8.0x
Median				4.1%	5.6%		93.3%	10.3x	9.0x	13.1x	8.2x	11.5x
Mid and Small-Cap Infrastructure Services												
John Wood Group Plc	\$3,900	\$8.79	\$9.35	(6.0%)	(17.7%)	\$11.09	79.3%	11.1x	10.5x	12.2x	11.0x	7.1x
Granite Construction, Inc.	2,364	63.43	64.90	(2.3%)	14.5%	67.40	94.1%	14.1x	13.5x	17.0x	16.1x	14.2x
Tutor Perini Corp.	1,884	25.35	24.05	5.4%	(10.6%)	33.00	76.8%	8.1x	7.6x	8.1x	7.0x	7.0x
Primoris Services Corp.	1,503	27.19	27.44	(0.9%)	18.1%	30.00	90.6%	10.8x	10.5x	8.5x	11.7x	8.6x
Aecon Group, Inc.	1,356	15.91	15.27	4.3%	40.6%	15.92	100.0%	9.5x	9.5x	12.4x	14.1x	9.5x
Great Lakes Dredge & Dock Corp.	747	5.40	5.05	6.9%	27.1%	5.70	94.7%	7.4x	7.8x	11.2x	8.9x	11.5x
Orion Group Holdings, Inc.	296	7.83	8.21	(4.6%)	(22.1%)	11.11	70.5%	8.6x	8.7x	19.3x	8.1x	11.3x
Willbros Group, Inc.	158	1.42	1.35	5.2%	(54.5%)	3.84	37.0%	NM	NM	NM	NM	NM
Median				1.7%	2.0%		85.0%	9.5x	9.5x	12.2x	11.0x	9.5x
Utility Services												
Quanta Services, Inc.	\$6,878	\$39.11	\$37.06	5.5%	13.1%	\$39.71	98.5%	12.1x	9.4x	10.5x	13.0x	10.4x
Dycom Industries, Inc.	4,289	111.43	105.47	5.7%	36.6%	115.38	96.6%	8.6x	8.6x	11.0x	11.5x	9.7x
MasTec, Inc.	5,275	48.95	42.70	14.6%	27.5%	51.20	95.6%	12.2x	8.7x	8.3x	11.9x	8.4x
MYR Group, Inc.	671	35.73	35.93	(0.6%)	(7.1%)	43.77	81.6%	9.2x	7.5x	10.0x	8.7x	10.2x
Median				5.6%	20.3%		96.1%	10.7x	8.7x	10.2x	11.7x	9.9x
Industrial Services												
EMCOR Group, Inc.	\$4,790	\$81.75	\$79.82	2.4%	15.2%	\$84.11	97.2%	10.9x	9.6x	10.7x	12.1x	10.5x
Bilfinger SE	1,811	47.51	43.50	9.2%	23.3%	48.01	99.0%	13.6x	NM	NM	NM	24.7x
Team, Inc.	784	14.90	13.90	7.2%	(61.2%)	39.70	37.5%	NM	21.3x	NM	12.1x	16.0x
Aegion Corp.	1,113	25.43	27.60	(7.9%)	6.2%	28.19	90.2%	10.4x	8.9x	8.9x	10.2x	9.0x
MISTRAS Group, Inc.	756	23.47	23.17	1.3%	(9.3%)	26.46	88.7%	NM	8.2x	9.4x	10.5x	11.7x
Matrix Service Co.	472	17.80	17.45	2.0%	(22.6%)	23.45	75.9%	9.6x	6.5x	22.7x	7.4x	17.5x
Median				2.2%	(1.5%)		89.5%	10.6x	8.9x	10.1x	10.5x	13.9x

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	\$19,357	\$18,801	(6.0%)	(0.6%)	\$1,412	\$1,127	\$859	\$603	\$786	6.6%	6.2%	4.5%	3.1%	4.2%	5.8%	3.9%
Jacobs Engineering Group, Inc.	12,695	12,115	10,964	10,023	10,549	(7.1%)	(1.9%)	776	752	656	656	957	6.1%	6.2%	6.0%	6.5%	9.1%	6.1%	7.2%
SNC-Lavalin Group, Inc.	7,304	7,371	6,255	7,344	9,117	(7.5%)	20.7%	415	382	282	658	951	5.7%	5.2%	4.5%	9.0%	10.4%	5.1%	8.0%
Chicago Bridge & Iron Co. NV	12,975	12,930	10,680	7,085	6,421	(9.3%)	(22.5%)	1,176	1,229	772	(141)	405	9.1%	9.5%	7.2%	(2.0%)	6.3%	8.6%	3.8%
KBR, Inc.	6,366	5,096	4,268	4,255	4,286	(18.1%)	0.2%	(232)	209	25	345	329	(3.6%)	4.1%	0.6%	8.1%	7.7%	0.3%	5.5%
Total	\$60,872	\$55,625	\$51,204	\$48,064	\$49,174	(9.6%)	(0.8%)	\$3,547	\$3,698	\$2,594	\$2,121	\$3,429	5.8%	6.6%	5.1%	4.4%	7.0%	5.2%	5.7%
Mid and Small-Cap Infrastructure Services																			
John Wood Group Plc	\$6,574	\$5,001	\$4,121	\$7,750	\$9,995	(20.8%)	55.7%	\$562	\$476	\$355	\$549	\$719	8.5%	9.5%	8.6%	7.1%	7.2%	8.9%	7.6%
Tutor Perini Corp.	4,492	4,920	4,973	5,025	5,594	5.2%	6.1%	295	147	269	269	329	6.6%	3.0%	5.4%	5.4%	5.9%	5.0%	5.6%
Granite Construction, Inc.	2,275	2,371	2,515	2,931	3,304	5.1%	14.6%	115	160	146	166	269	5.0%	6.8%	5.8%	5.7%	8.1%	5.9%	6.5%
Primoris Services Corp.	2,086	1,929	1,997	2,363	2,542	(2.2%)	12.8%	163	133	128	174	195	7.8%	6.9%	6.4%	7.4%	7.7%	7.0%	7.2%
Aecon Group, Inc.	2,367	2,281	2,425	2,332	2,456	1.2%	0.6%	97	100	96	141	164	4.1%	4.4%	4.0%	6.0%	6.7%	4.2%	5.6%
Great Lakes Dredge & Dock Corp.	807	857	768	695	790	(2.5%)	1.4%	75	89	84	65	105	9.3%	10.4%	10.9%	9.3%	13.3%	10.2%	11.2%
Orion Group Holdings, Inc.	386	466	578	593	656	22.4%	6.5%	33	21	37	26	42	8.6%	4.4%	6.3%	4.4%	6.4%	6.5%	5.7%
Willbros Group, Inc.	2,027	909	732	875	787	(39.9%)	3.7%	40	(19)	(3)	(21)	39	2.0%	(2.1%)	(0.3%)	(2.4%)	5.0%	(0.2%)	0.7%
Total	\$21,014	\$18,735	\$18,108	\$22,563	\$26,123	(3.9%)	12.7%	\$1,380	\$1,107	\$1,113	\$1,369	\$1,862	6.6%	5.9%	6.1%	6.1%	7.1%	5.9%	6.3%
Utility Services																			
Quanta Services, Inc.	\$7,851	\$7,572	\$7,651	\$9,326	\$10,048	(1.3%)	14.6%	\$708	\$497	\$531	\$662	\$808	9.0%	6.6%	6.9%	7.1%	8.0%	7.5%	7.4%
Dycem Industries, Inc.	1,812	2,022	2,673	3,067	3,251	21.5%	10.3%	178	250	373	443	461	9.8%	12.4%	13.9%	14.4%	14.2%	12.0%	14.2%
MasTec, Inc.	4,612	4,208	5,135	6,292	6,608	5.5%	13.4%	404	239	443	628	674	8.8%	5.7%	8.6%	10.0%	10.2%	7.7%	9.6%
MYR Group, Inc.	944	1,062	1,142	1,403	1,468	10.0%	13.4%	92	81	77	66	88	9.7%	7.6%	6.7%	4.7%	6.0%	8.0%	5.8%
Total	\$15,219	\$14,865	\$16,601	\$20,088	\$21,375	8.9%	12.9%	\$1,381	\$1,068	\$1,424	\$1,799	\$2,031	9.1%	7.2%	8.6%	9.0%	9.5%	8.8%	9.2%
Industrial Services																			
EMCOR Group, Inc.	\$6,425	\$6,719	\$7,552	\$7,608	\$7,898	8.4%	2.3%	\$356	\$362	\$396	\$456	\$479	5.5%	5.4%	5.2%	6.0%	6.1%	5.4%	5.8%
Bilfinger SE	10,210	5,547	4,700	4,682	4,763	(32.2%)	0.7%	363	27	28	77	179	3.6%	0.5%	0.6%	1.6%	3.8%	1.5%	2.0%
Team, Inc.	813	–	1,197	1,197	1,263	21.3%	2.8%	90	NA	83	49	96	11.1%	NA	6.9%	4.1%	7.6%	9.0%	6.2%
Aegion Corp.	1,331	1,334	1,222	1,343	1,325	(4.2%)	4.1%	126	117	109	123	128	9.5%	8.8%	8.9%	9.2%	9.7%	9.1%	9.3%
MISTRAS Group, Inc.	623	711	692	690	726	5.4%	2.5%	62	62	76	64	80	10.0%	8.7%	10.9%	9.3%	11.0%	9.9%	10.4%
Matrix Service Co.	1,263	1,343	1,312	1,198	1,232	1.9%	(3.1%)	77	32	64	27	56	6.1%	2.4%	4.8%	2.3%	4.5%	4.5%	3.9%
Total	\$20,665	\$15,653	\$16,674	\$16,718	\$17,208	0.1%	1.5%	\$1,075	\$601	\$755	\$797	\$1,019	5.2%	3.8%	4.5%	4.8%	5.9%	6.6%	6.3%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Dec-16	Jun-17	Current	2016	2017E
		Dec-17	Nov-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Design / Professional Services												
AECOM	\$9,172	\$37.15	\$36.88	0.7%	2.1%	\$39.50	94.1%	10.0x	10.3x	11.3x	10.2x	10.4x
WSP Global, Inc.	5,699	47.82	46.17	3.6%	42.9%	47.88	99.9%	NM	12.5x	13.9x	15.3x	12.7x
Stantec, Inc.	3,687	27.95	26.95	3.7%	9.6%	28.90	96.7%	14.2x	12.4x	12.3x	13.7x	11.7x
Tetra Tech, Inc.	2,953	48.15	50.25	(4.2%)	11.2%	50.90	94.6%	12.8x	12.5x	12.5x	13.8x	12.8x
Arcadis NV	2,557	22.88	22.90	(0.1%)	63.6%	23.25	98.4%	4.1x	7.1x	9.0x	8.8x	10.4x
RPS Group Plc	943	3.68	3.48	5.8%	38.0%	4.00	92.1%	9.0x	10.1x	10.3x	10.8x	10.1x
Median				2.1%	24.6%		95.7%	10.0x	11.4x	11.8x	12.3x	11.1x
Environmental Services												
Waste Management, Inc.	\$47,373	\$86.30	\$81.61	5.7%	21.5%	\$86.89	99.3%	10.9x	10.8x	11.8x	12.5x	11.9x
Republic Services, Inc.	30,681	67.61	63.50	6.5%	18.3%	68.00	99.4%	10.4x	10.9x	11.2x	11.4x	11.1x
Waste Connections, Inc.	22,280	71.16	69.32	2.7%	35.4%	73.96	96.2%	21.6x	17.2x	16.2x	22.8x	15.3x
Veolia Environnement SA	27,212	25.55	25.07	1.9%	51.3%	25.74	99.3%	7.3x	7.2x	8.5x	8.5x	7.2x
Stericycle, Inc.	8,559	67.99	63.86	6.5%	(11.5%)	88.00	77.3%	13.6x	11.3x	10.5x	10.0x	10.3x
Clean Harbors, Inc.	4,368	54.20	53.18	1.9%	(2.8%)	61.62	88.0%	11.4x	11.1x	10.4x	10.9x	10.3x
Advanced Disposal Services, Inc.	4,093	23.94	23.28	2.8%	8.3%	25.71	93.1%	9.5x	10.1x	10.4x	10.4x	9.8x
US Ecology, Inc.	1,386	51.00	50.55	0.9%	2.8%	55.75	91.5%	11.7x	12.9x	13.6x	12.6x	12.2x
Median				2.7%	13.3%		94.7%	11.1x	11.0x	10.8x	11.2x	10.7x
Testing, Inspection, & Certification												
SGS SA	\$20,960	\$2,607.49	\$2,480.19	5.1%	28.9%	\$2,610.57	99.9%	10.7x	12.7x	13.6x	13.7x	16.0x
Bureau Veritas SA	14,676	27.37	26.57	3.0%	42.4%	27.51	99.5%	11.6x	13.5x	15.8x	16.0x	13.7x
Eurofins Scientific SE	12,391	609.53	610.05	(0.1%)	43.7%	650.97	93.6%	19.5x	22.1x	24.5x	24.8x	18.6x
Intertek Group Plc	12,384	70.21	69.19	1.5%	67.3%	72.51	96.8%	12.6x	15.5x	18.0x	18.4x	16.4x
ALS Ltd.	3,106	5.47	5.42	0.9%	27.8%	6.82	80.1%	14.5x	17.4x	15.2x	16.5x	13.0x
Applus Services SA	2,474	13.54	12.89	5.0%	34.5%	13.98	96.8%	10.1x	11.8x	12.8x	12.6x	10.9x
Median				2.2%	38.4%		96.8%	12.1x	14.5x	15.5x	16.3x	14.9x

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																			
Design / Professional Services																			
AECOM	\$8,357	\$17,990	\$17,411	\$18,203	\$19,406	44.3%	5.6%	\$418	\$1,004	\$902	\$881	\$940	5.0%	5.6%	5.2%	4.8%	4.8%	5.3%	5.0%
WSP Global, Inc.	2,628	4,740	4,815	4,186	4,785	35.4%	(0.3%)	215	339	372	445	519	8.2%	7.2%	7.7%	10.6%	10.9%	7.7%	9.7%
Stantec, Inc.	2,291	2,249	3,246	2,732	2,936	19.0%	(4.9%)	263	235	268	314	360	11.5%	10.5%	8.3%	11.5%	12.3%	10.1%	10.7%
Tetra Tech, Inc.	1,860	1,719	2,583	2,034	2,111	17.9%	(9.6%)	149	187	214	231	250	8.0%	10.9%	8.3%	11.4%	11.9%	9.1%	10.5%
Arcadis NV	3,495	3,792	3,682	3,914	3,956	2.6%	3.7%	447	473	292	250	269	12.8%	12.5%	7.9%	6.4%	6.8%	11.1%	7.0%
WS Atkins Plc	2,828	2,804	2,712	–	–	(2.1%)	NM	258	260	259	–	–	9.1%	9.3%	9.6%	NM	NM	9.3%	9.6%
RPS Group Plc	942	866	802	820	857	(7.7%)	3.4%	127	99	87	93	102	13.5%	11.5%	10.9%	11.3%	11.9%	12.0%	11.4%
Total	\$22,400	\$34,160	\$35,251	\$31,889	\$34,052	15.6%	(0.4%)	\$1,878	\$2,597	\$2,395	\$2,214	\$2,441	8.4%	7.6%	6.8%	6.9%	7.2%	9.2%	9.1%
Environmental Services																			
Waste Management, Inc.	\$14,004	\$12,961	\$13,609	\$14,390	\$14,902	(1.4%)	4.6%	\$3,654	\$3,477	\$3,804	\$3,997	\$4,179	26.1%	26.8%	28.0%	27.8%	28.0%	27.0%	27.9%
Republic Services, Inc.	8,788	9,115	9,388	9,961	10,416	3.4%	5.3%	2,239	2,637	2,682	2,772	2,936	25.5%	28.9%	28.6%	27.8%	28.2%	27.7%	28.2%
Waste Connections, Inc.	2,009	1,926	3,376	4,601	4,854	29.6%	19.9%	513	479	976	1,452	1,564	25.5%	24.9%	28.9%	31.6%	32.2%	26.4%	30.9%
Veolia Environnement SA	31,675	27,684	26,980	29,927	30,469	(7.7%)	6.3%	3,037	3,062	3,190	3,768	3,979	9.6%	11.1%	11.8%	12.6%	13.1%	10.8%	12.5%
Stericycle, Inc.	2,556	2,986	3,562	3,577	3,637	18.1%	1.0%	730	789	852	829	850	28.6%	26.4%	23.9%	23.2%	23.4%	26.3%	23.5%
Clean Harbors, Inc.	3,402	3,275	2,755	2,919	3,065	(10.0%)	5.5%	522	505	402	425	479	15.3%	15.4%	14.6%	14.6%	15.6%	15.1%	14.9%
Advanced Disposal Services, Inc.	1,403	1,396	1,405	1,496	1,565	0.1%	5.6%	373	390	395	418	443	26.6%	28.0%	28.1%	27.9%	28.3%	27.5%	28.1%
US Ecology, Inc.	447	563	478	502	532	3.3%	5.6%	114	124	110	114	127	25.5%	22.1%	23.0%	22.7%	23.9%	23.5%	23.2%
Total	\$64,284	\$59,906	\$61,553	\$67,373	\$69,440	4.4%	6.7%	\$11,181	\$11,464	\$12,411	\$13,776	\$14,558	17.4%	19.1%	20.2%	20.4%	21.0%	23.0%	23.7%
Testing, Inspection, & Certification																			
SGS SA	\$6,427	\$5,932	\$6,075	\$6,475	\$6,864	(2.8%)	6.3%	\$1,619	\$1,530	\$1,531	\$1,313	\$1,428	25.2%	25.8%	25.2%	20.3%	20.8%	25.4%	22.1%
Bureau Veritas SA	5,533	5,140	5,032	5,632	5,781	(4.6%)	7.2%	1,028	968	916	1,067	1,111	18.6%	18.8%	18.2%	18.9%	19.2%	18.5%	18.8%
Eurofins Scientific SE	1,871	2,162	2,806	3,636	4,275	22.5%	23.4%	315	381	500	665	823	16.9%	17.6%	17.8%	18.3%	19.3%	17.4%	18.5%
Intertek Group Plc	3,447	3,310	3,464	3,746	3,855	0.2%	5.5%	660	655	673	754	797	19.2%	19.8%	19.4%	20.1%	20.7%	19.5%	20.1%
ALS Ltd.	1,239	911	958	1,127	1,195	(12.1%)	11.7%	263	185	188	238	272	21.2%	20.3%	19.6%	21.1%	22.8%	20.4%	21.2%
Applus Services SA	2,147	1,887	1,755	1,908	2,030	(9.6%)	7.5%	246	219	196	227	263	11.4%	11.6%	11.1%	11.9%	13.0%	11.4%	12.0%
Total	\$20,663	\$19,341	\$20,090	\$22,524	\$23,998	(1.1%)	10.3%	\$4,131	\$3,938	\$4,005	\$4,263	\$4,695	20.0%	20.4%	19.9%	18.9%	19.6%	18.8%	18.8%

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

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