



## ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | SEPTEMBER 2016



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## SUMMARY

## M&amp;A | SELECT RECENT ACTIVITY

Quala, a portfolio company of Roark Capital Group, has been acquired by private equity firm Advent International. Based in Tampa, Florida, Quala is North America's leading provider of mission critical tank trailer and container cleaning, ISO container depot services, as well as testing and reconditioning services. HW&Co. served as the exclusive financial advisor to Quala.

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

Clariant, the global provider of specialty chemicals, has announced the acquisitions of two Texas-based oilfield production chemicals businesses: Kel-Tech and X-Chem. The acquisitions will greatly accelerate the growth of Clariant's North American oilfield production chemicals division and are expected to add approximately \$200 million in sales.

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

Applied-Cleveland, a portfolio company of Nautic Partners, has been acquired by energy-focused private equity firm First Reserve. With operational hubs strategically located in Texas, Oklahoma, and Washington, Applied-Cleveland is a leading provider of inspection and maintenance services for oil and gas transmission, distribution, midstream and gathering pipeline, as well as other critical infrastructure.

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

RockPile Energy Services, a subsidiary of Triangle Petroleum Corporation (NYSEMKT:TPLM), has been acquired by energy-focused private equity firm White Deer Energy. Based in Denver, Colorado, RockPile is an oilfield services company that provides engineered completion solutions to exploration and production companies primarily in the Williston and Permian basins.

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

## PUBLIC MARKETS | KEY TRADING STATISTICS

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Sep-15	Mar-16	Current	2015	2016E

## Energy Services and Equipment

Large Cap Service	(4.6%)	(5.5%)	8.0x	11.6x	16.3x	12.5x	20.0x
Equipment	(7.4%)	(19.6%)	6.4x	6.4x	8.5x	5.8x	11.3x
Small-Cap Service	(9.8%)	(24.8%)	5.0x	6.8x	9.6x	6.2x	10.9x
OCTG	(5.7%)	2.2%	6.1x	7.8x	12.5x	8.7x	12.7x
Distribution	(5.8%)	12.3%	16.3x	7.8x	13.9x	7.5x	NM
Logistics	(8.0%)	(65.8%)	6.0x	7.0x	9.5x	7.4x	7.5x
Offshore Drillers	(21.1%)	(49.9%)	4.4x	3.6x	3.0x	2.7x	4.9x
Land Drillers	(5.3%)	10.0%	3.6x	5.7x	8.6x	5.4x	14.2x
E&C	(4.3%)	(2.4%)	8.5x	5.2x	4.7x	8.0x	4.9x

## Power Services and Equipment

Large Cap PS&E	(2.0%)	13.5%	9.8x	10.6x	10.8x	10.8x	10.8x
Small-Cap PS&E	(2.1%)	14.2%	10.6x	10.6x	11.5x	11.3x	11.3x
EE and Cleantech	(2.9%)	(18.8%)	8.5x	6.6x	7.0x	7.8x	8.9x

## Industrial &amp; Infrastructure Services

Large Cap	(8.4%)	8.0%	5.9x	6.0x	6.6x	6.2x	6.8x
Small-Cap	(5.6%)	5.5%	8.9x	9.9x	8.1x	9.7x	8.3x
Utility Services	(5.3%)	2.2%	8.4x	8.7x	9.4x	10.8x	7.5x
Industrial Services	(5.0%)	(12.9%)	7.9x	9.3x	9.1x	9.7x	8.8x
Design/Professional Services	(6.2%)	(3.8%)	9.9x	8.7x	8.2x	8.2x	8.4x

## CONTENTS

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

## CONTACTS

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## WHAT WE'RE READING

**OIL & GAS | \$1 FOR EVERY \$5**

"On average, banks and bond investors have recovered only about \$1 of every \$5 they poured into the U.S. oil companies that eventually went bankrupt in 2015, according to the credit rating agency. That amount is about a third of the money creditors historically have pulled out of drillers who default on their debt. It's slightly less than investors recovered from bankrupt telecom firms in 2002, and 'can only be described as catastrophic,' the credit ratings agency said in a new report."

[Fuel Fix](#) | [Instapaper](#)

**OIL & GAS | ALPINE HIGH**

"Apache Corp. said it has discovered the equivalent of at least two billion barrels of oil in a new West Texas field that has the promise to become one of the biggest energy finds of the past decade. The discovery, which Apache is calling 'Alpine High,' is in an area near the Davis Mountains that had been overlooked by geologists and engineers, who believed it would be a poor fit for hydraulic fracturing. It could be worth \$8 billion by conservative estimates, or even 10 times more, according to the company."

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

**INFRASTRUCTURE | A SINKING GULF COAST**

"From 5,000 feet up, it's difficult to make out where Louisiana's coastline used to be. But follow the skeletal remains of decades-old oil canals, and you get an idea. Once, these lanes sliced through thick marshland, clearing a path for pipelines or ships. Now they're surrounded by open water, green borders still visible as the sea swallows up the shore. The canals tell a story about the industry's ubiquity in Louisiana history, but they also signal a grave future: \$100 billion of energy infrastructure threatened by rising sea levels and erosion. As the coastline recedes, tangles of pipeline are exposed to corrosive seawater; refineries, tank farms and ports are at risk."

[Fuel Fix](#) | [Instapaper](#)

**POWER | ON NRG AFTER DAVID CRANE**

"On the edge of a bucolic field in Princeton, N.J., an eco-friendly office building recently opened its doors. Plants festoon the roof, a living wall is planned for the lobby, and rainwater storage tanks supply the building's needs. In the parking lot there are wind turbines, solar panels and electric vehicle charging stations. It is the picture of a sustainable future, one in which society's insatiable demand for electricity can be met without polluting the planet. The same cannot be said of the building's tenant, NRG Energy."

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

**ENERGY EFFICIENCY | NUCLEAR, STEP ASIDE**

"The combined impacts of these three major energy efficiency efforts since 1990 amount to a remarkable accomplishment in the US electric power sector. We estimate that not only is efficiency our third largest resource, but, more importantly, it has averted the need to build the equivalent of 313 power plants since 1990. We also estimate that efficiency reduced annual carbon dioxide emissions, a major contributor to climate change, by 490 million tons in 2015. We can see further evidence of efficiency's impact in the fact that electricity consumption has flattened in recent years even as the economy has grown."

[ACEEE](#) | [Instapaper](#)

**INFRASTRUCTURE | NEW YORK IS ALSO SINKING**

"For the past 15 years or so, Jacob has been primarily preoccupied with a more existential danger: the rising sea. The latest scientific findings suggest that a child born today in this island metropolis may live to see the waters around it swell by six feet, as the previously hypothetical consequences of global warming take on an escalating — and unstoppable — force. 'I have made it my mission,' Jacob says, 'to think long term.' The life span of a city is measured in centuries, and New York, which is approaching its fifth, probably doesn't have another five to go, at least in any presently recognizable form. Instead, Jacob has said, the city will become a 'gradual Atlantis.'"

[NY Magazine](#) | [Instapaper](#)

## M&amp;A TRANSACTIONS

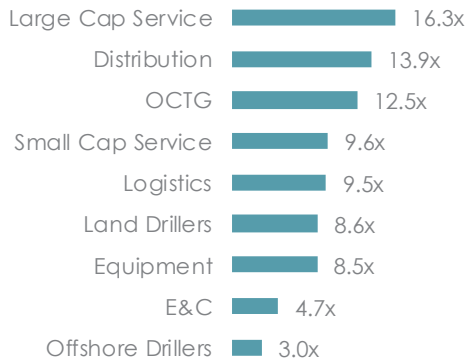
RECENT M&A TRANSACTIONS<sup>1,2</sup>

Date	Target	Business Description	Acquirer
9/16/2016	American Well Service	U.S. based provider of workover rig solutions and oilfield services.	RockPile Energy Services
9/15/2016	Fortiline	U.S. based distributor of waterworks and utility products.	MORSCO
9/15/2016	Top Notch Energy Services	U.S. based provider of thru tubing, fishing, and milling services in the Eagle Ford and Permian Basins.	Team Oil Tools
9/15/2016	Groom Energy Solutions	U.S. based provider of commercial and industrial energy services, including the design, financing, installation, and maintenance of projects.	Dalkia
9/14/2016	Warrior Rig	Canada based designer and manufacturer of high-spec rig components and technology.	Patterson-UTI
9/14/2016	Kel-Tech	U.S. based manufacturer and supplier of specialty chemical products for production, field stimulation, and drilling applications.	Clariant
9/14/2016	X-Chem	U.S. based provider of specialty oilfield chemicals for the production, completion, and stimulation of oil and gas wells and pipeline.	Clariant
9/13/2016	Weir Environmental	U.S. based provider of industrial hygiene and environmental consulting.	NV5 Global
9/12/2016	Applied-Cleveland Holdings	U.S. based provider of inspection and integrity services for energy infrastructure and midstream assets in North America.	First Reserve Corporation
9/9/2016	Blue Water Technologies	U.S. based provider of water and wastewater treatment technology and products.	Nexom
9/8/2016	All State Traffic Control	U.S. based provider of flagging services to utilities, utility contractors, and roadway maintenance and repair customers.	Area Wide Protective
9/8/2016	RockPile Energy Services	U.S. based provider of hydraulic pressure pumping and cased hole wireline services.	White Deer
9/6/2016	Virent	U.S. based provider of renewable fuels, feedstock, chemicals and innovative biofuel technology.	Tesoro
9/2/2016	Catalyst Services	U.S. based subsidiary of Clean Harbors providing catalyst change-out services, specializing in the refining and petrochemical sectors.	Zachry Group
9/2/2016	Fabcon	U.S. based provider of engineering, fabrication, erection, and project management for non-residential construction.	Platinum Equity
9/1/2016	Rocky Mountain Industrial Services	U.S. based provider of engineering, consulting, and related services, specializing in chemical, water, and wastewater treatment.	EnviroSystems
8/31/2016	Quala	U.S. based provider of tank trailer cleaning, ISO container depot services, waste water treatment, and related services.	Advent

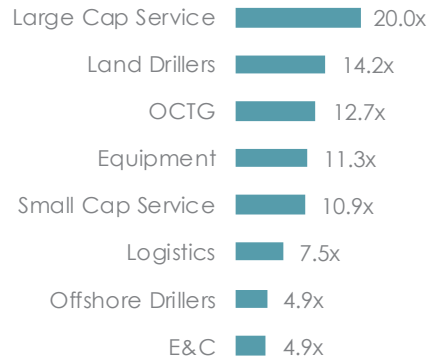
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

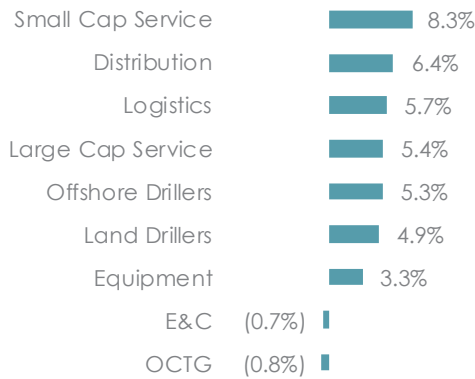
TEV / LTM EBITDA



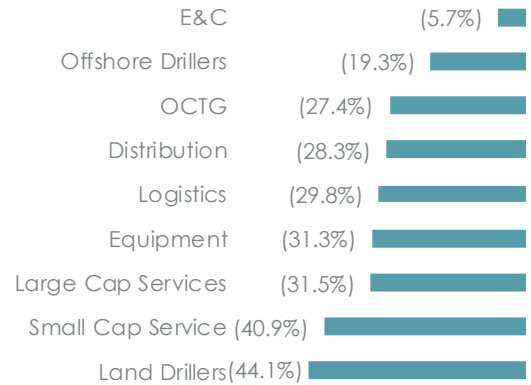
TEV / 2016E EBITDA



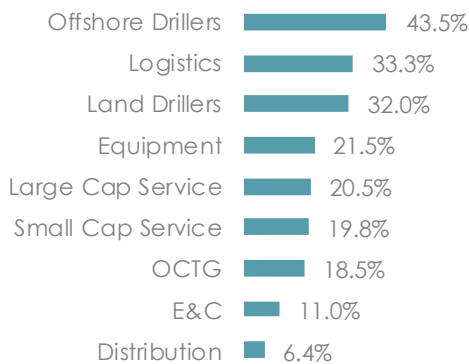
AVERAGE REVENUE GROWTH (2012 – 2014)



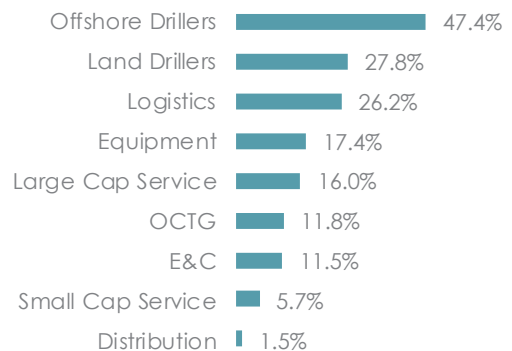
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



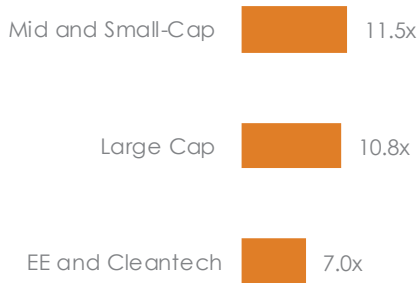
AVERAGE EBITDA MARGIN (2014 – 2016E)



PUBLIC MARKETS OVERVIEW

Power Equipment and Services

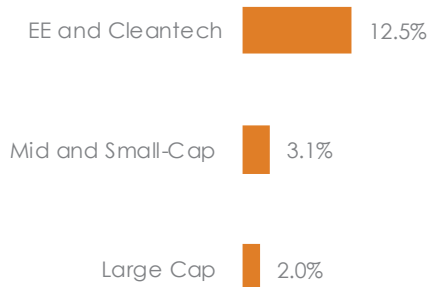
TEV / LTM EBITDA



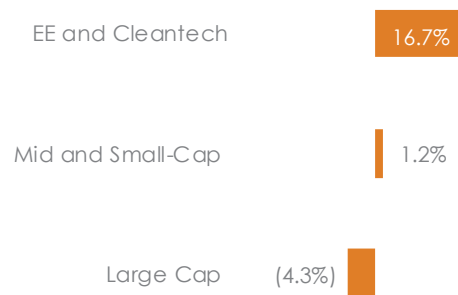
TEV / 2016E EBITDA



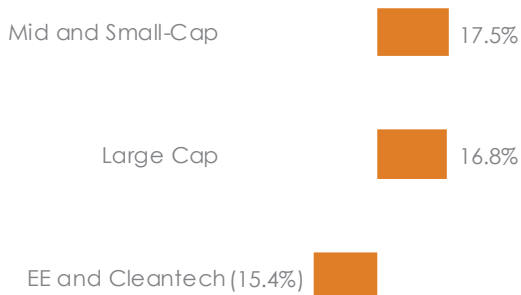
AVERAGE REVENUE GROWTH (2012 – 2014)



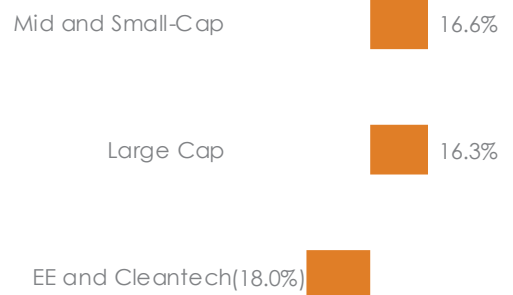
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



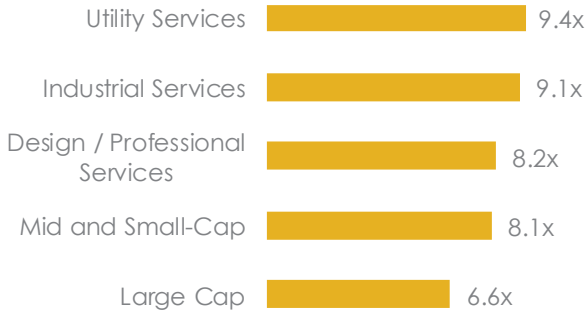
AVERAGE EBITDA MARGIN (2014 – 2016E)



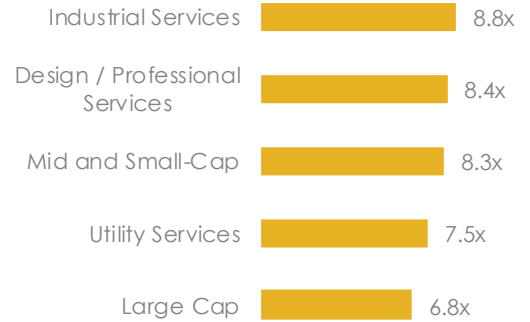
PUBLIC MARKETS OVERVIEW

Infrastructure Services

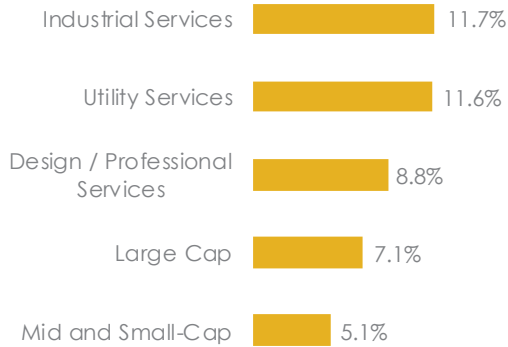
TEV / LTM EBITDA



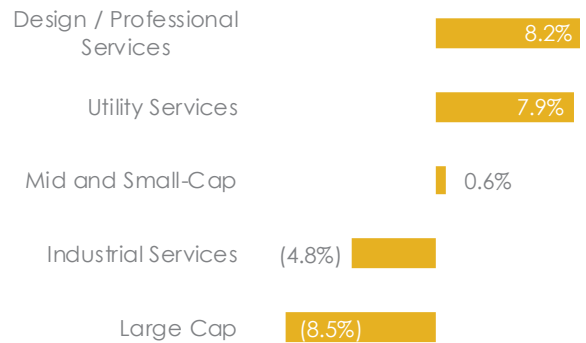
TEV / 2016E EBITDA



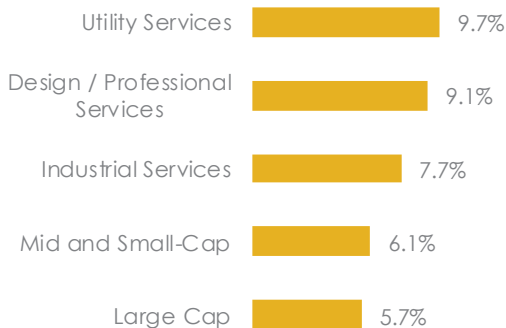
AVERAGE REVENUE GROWTH (2012 – 2014)



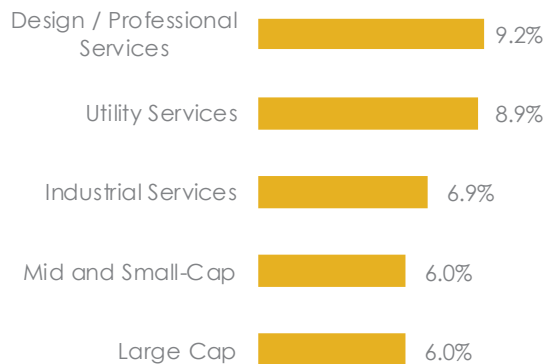
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016E)



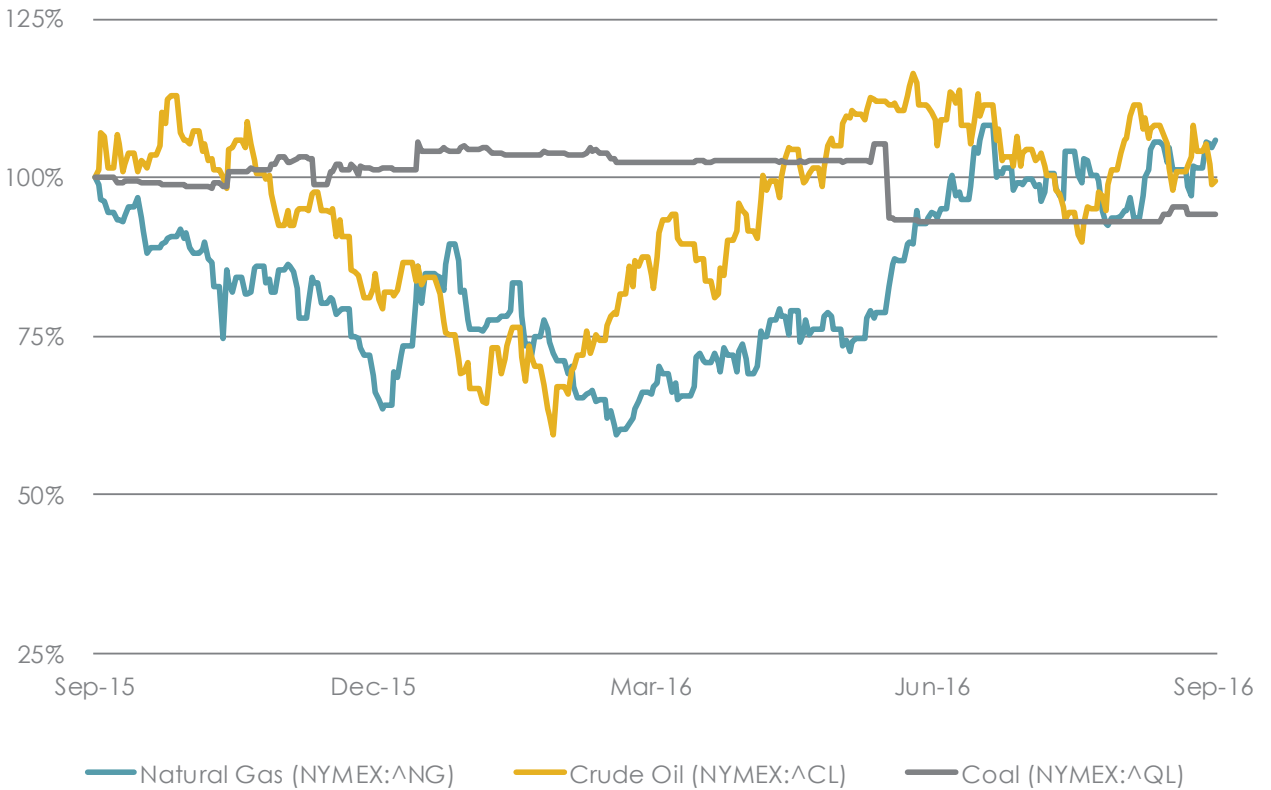
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.92	\$2.59	\$2.73	12.8%	7.1%
Crude Oil (\$ per bbl)	43.79	45.74	44.59	(4.3%)	(1.8%)
Coal (CAPP) (\$ per ton)	40.00	39.50	42.50	1.3%	(5.9%)

TRAILING TWELVE MONTHS

(Indexed to 100%)

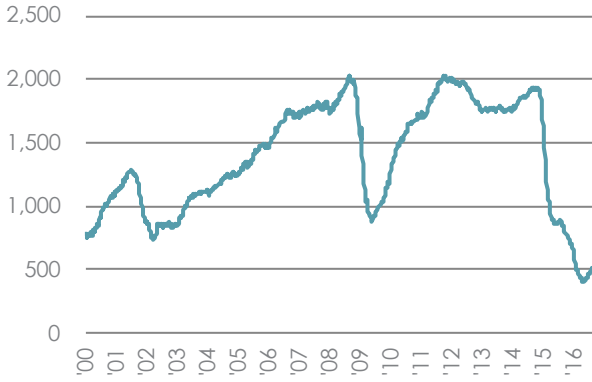




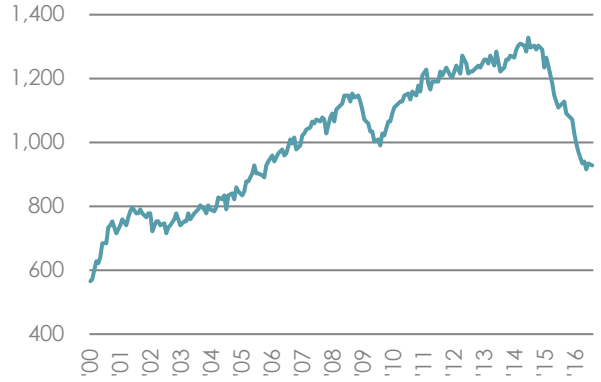
INDUSTRY STATISTICS

Rig Counts<sup>3</sup>

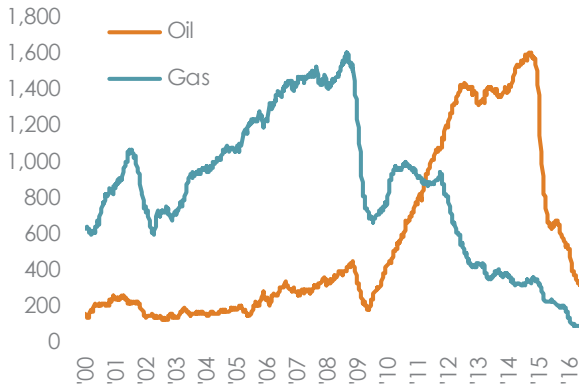
U.S. RIG COUNTS



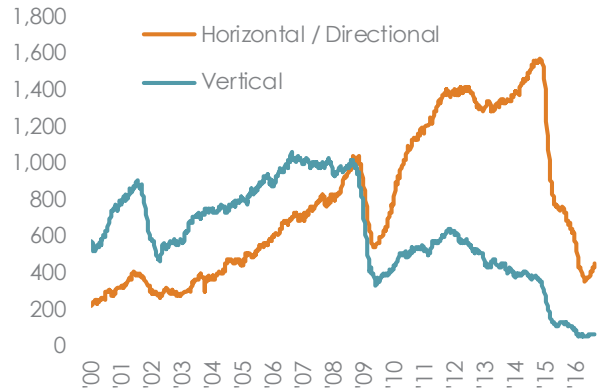
INTERNATIONAL RIG COUNTS



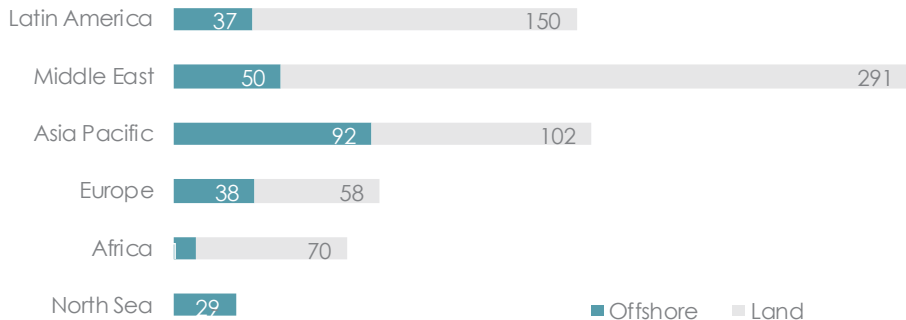
U.S. OIL VS. GAS RIG COUNT



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



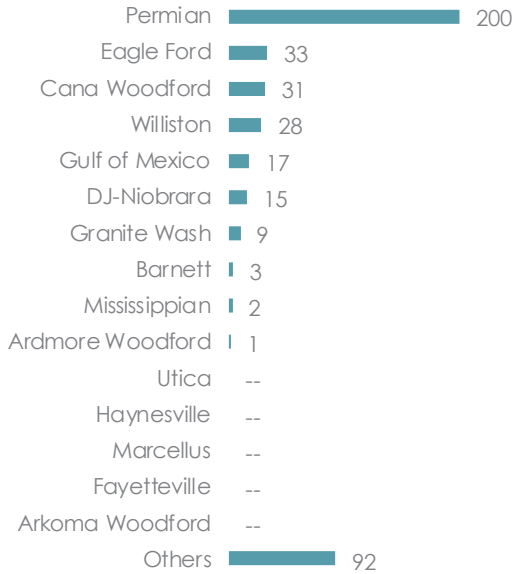
INTERNATIONAL RIG COUNT BY COUNTRY



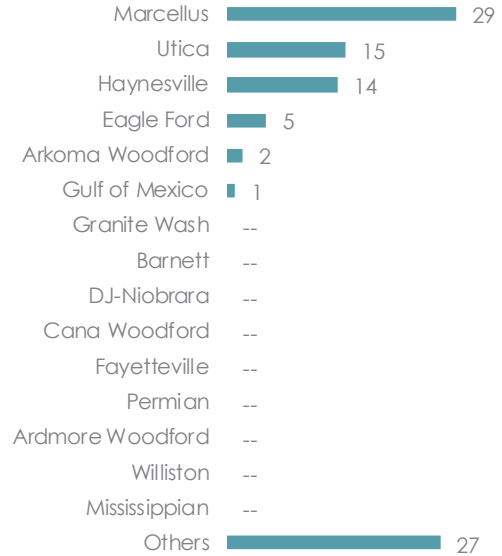
INDUSTRY STATISTICS

Rig Counts<sup>3</sup>

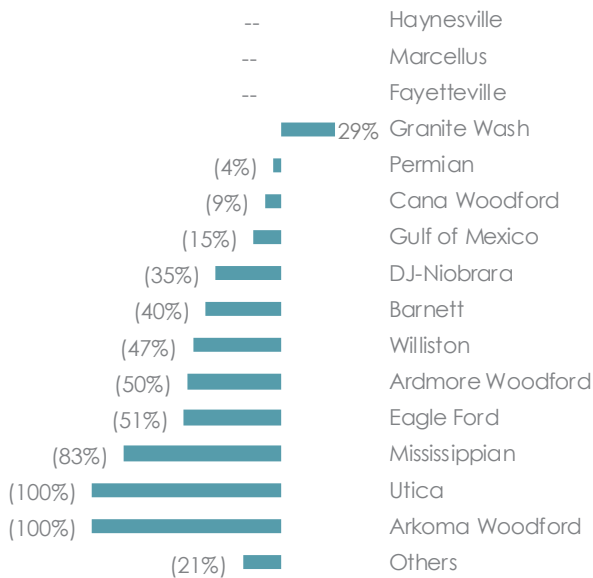
U.S. OIL RIG COUNT BY REGION



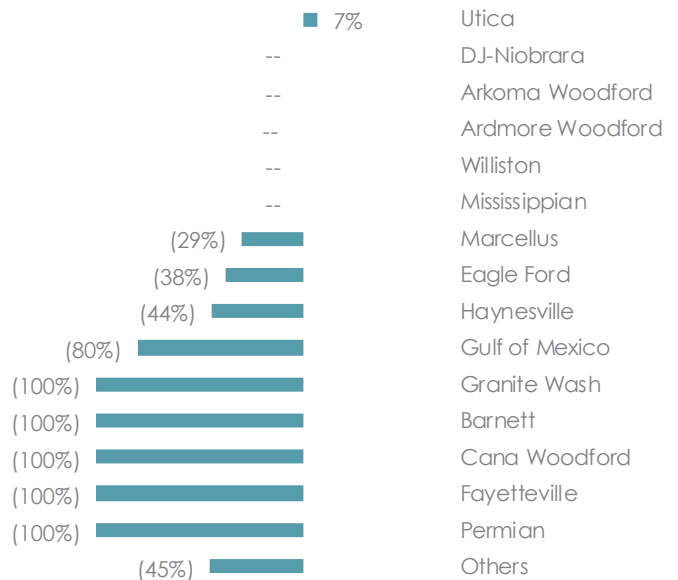
U.S. GAS RIG COUNT BY REGION



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



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

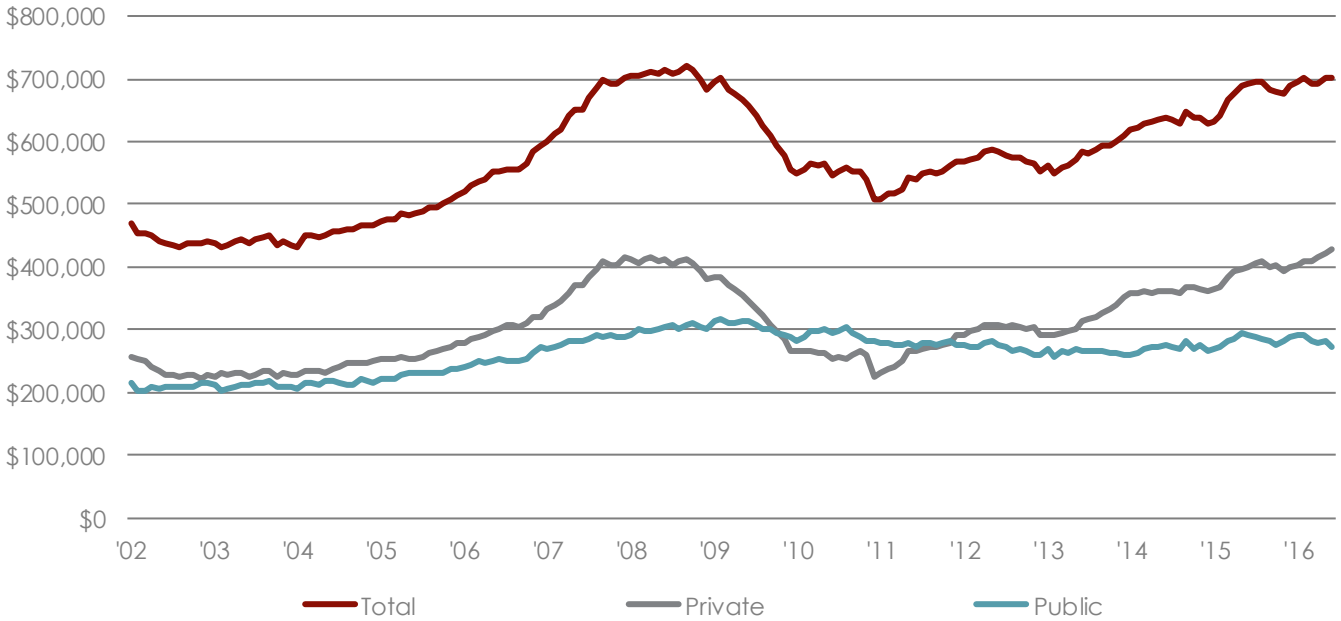


INDUSTRY STATISTICS

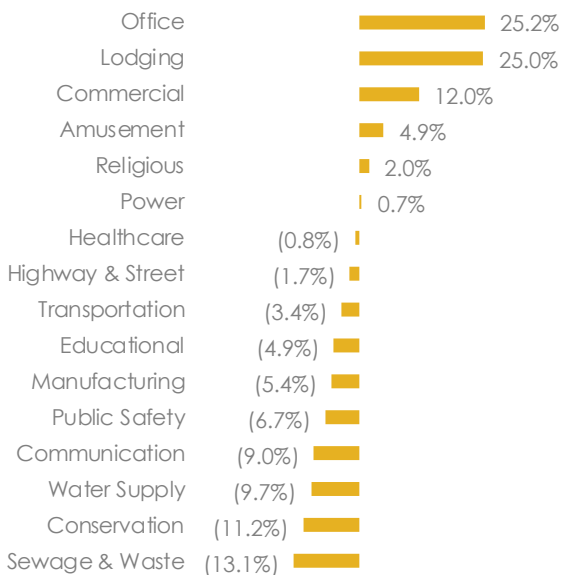
# Construction Spend<sup>4</sup>

## NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

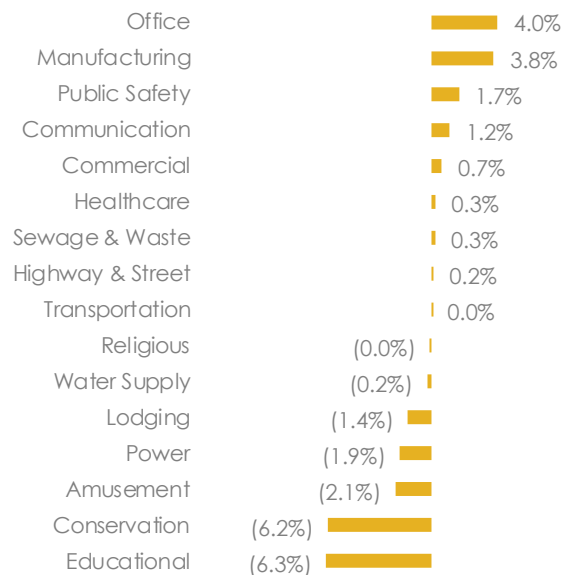
Seasonally Adjusted Annual Rate  
(\$ in Millions)



### % YoY CHANGE BY SECTOR



### % MoM CHANGE BY SECTOR

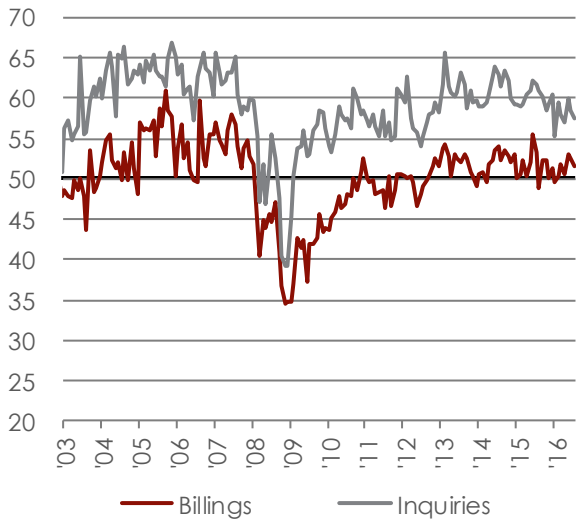


INDUSTRY STATISTICS

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

**HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)**

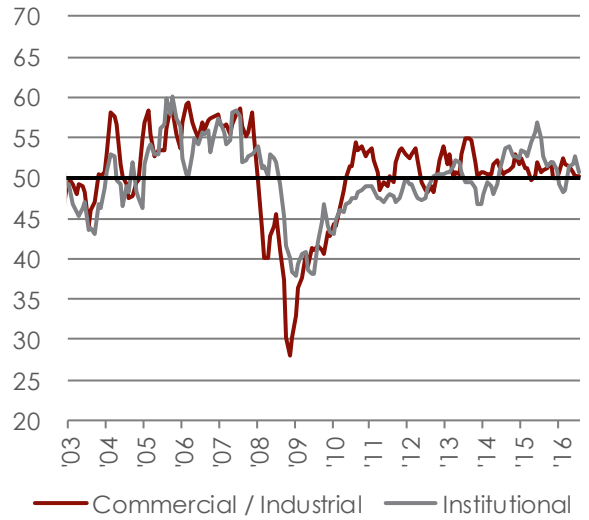
Seasonally Adjusted



July: **51.5** **57.5**

**C&I AND INSTITUTIONAL ABI SCORES**

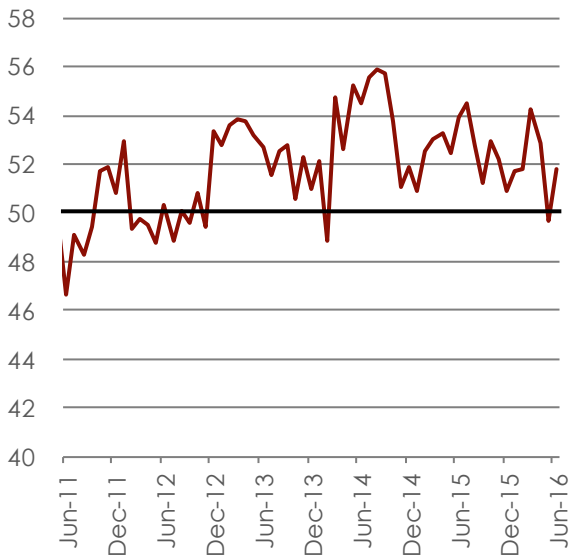
Seasonally Adjusted



July: **50.3** **50.7**

**NEW DESIGN CONTRACTS**

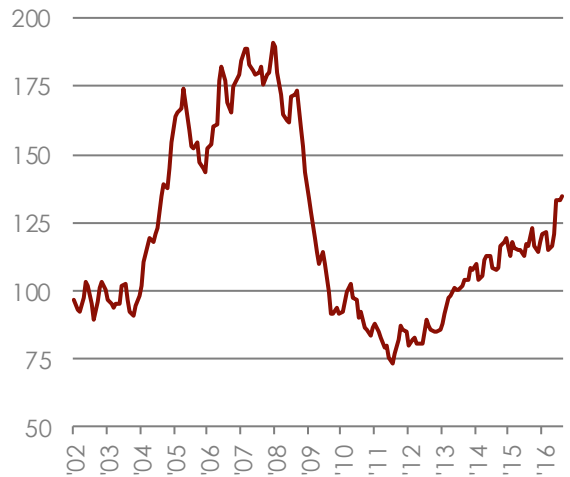
Seasonally Adjusted



July: **51.8** **August:** **134.9**

**DODGE MOMENTUM INDEX (DMI)**

Indexed to Year 2000



## OUR GROUP

Harris Williams & Co. is a leading advisor to the energy, power, and infrastructure M&A market. Our Energy, Power & Infrastructure Group has experience across a broad range of sectors, including services, products, and technologies that support or enhance energy and power infrastructure.

## Energy

- Oil & Gas Equipment and Services
- Coal Products and Services

### SELECT RELEVANT EXPERIENCE

 <p>a subsidiary of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>has been acquired by</p> 
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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 RELEVANT EXPERIENCE

 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a subsidiary of</p>  <p>has been acquired by</p> 
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## Infrastructure

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

### SELECT RELEVANT EXPERIENCE

 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>holdings of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 
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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).

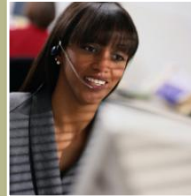
Aerospace, Defense  
& Government  
Services



Building Products  
& Materials



Business  
Services



Consumer



Energy, Power  
& Infrastructure



Healthcare  
& Life Sciences



Industrials



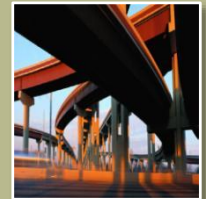
Specialty  
Distribution



Technology,  
Media & Telecom



Transportation  
& Logistics



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### NETWORK OFFICES

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## PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Sep-15	Mar-16	Current	2015	2016E
		Sep-16	Aug-16	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Large Cap Service												
Schlumberger NV	\$116,878	\$76.72	\$82.04	(6.5%)	0.7%	\$83.97	91.4%	8.2x	10.2x	14.9x	11.9x	17.7x
Halliburton Co.	45,277	41.74	44.45	(6.1%)	8.0%	46.90	89.0%	6.4x	9.6x	17.7x	12.3x	22.4x
Baker Hughes, Inc.	20,700	49.08	50.64	(3.1%)	(11.8%)	58.23	84.3%	7.7x	13.0x	NM	12.7x	NM
Weatherford International Plc	12,167	5.84	5.78	1.0%	(45.7%)	11.49	50.8%	8.2x	15.7x	NM	15.2x	NM
<b>Median</b>				<b>(4.6%)</b>	<b>(5.5%)</b>		<b>86.6%</b>	<b>8.0x</b>	<b>11.6x</b>	<b>16.3x</b>	<b>12.5x</b>	<b>20.0x</b>
Equipment												
National Oilwell Varco, Inc.	\$13,803	\$32.68	\$34.85	(6.2%)	(18.3%)	\$42.62	76.7%	4.3x	5.5x	12.3x	5.2x	NM
FMC Technologies, Inc.	6,460	27.78	27.07	2.6%	(20.9%)	35.93	77.3%	6.7x	5.9x	8.5x	6.2x	11.7x
Oceaneering International, Inc.	2,881	25.20	28.80	(12.5%)	(40.8%)	48.11	52.4%	6.1x	5.5x	5.6x	4.5x	7.6x
Dril-Quip, Inc.	1,484	52.23	57.09	(8.5%)	(22.0%)	68.69	76.0%	7.3x	6.9x	6.8x	5.4x	10.8x
Forum Energy Technologies, Inc.	1,825	17.26	17.40	(0.8%)	16.8%	19.32	89.3%	6.7x	11.1x	NM	14.4x	NM
Oil States International, Inc.	1,492	29.08	32.25	(9.8%)	(2.9%)	36.73	79.2%	5.8x	8.8x	15.3x	8.2x	29.8x
<b>Median</b>				<b>(7.4%)</b>	<b>(19.6%)</b>		<b>77.0%</b>	<b>6.4x</b>	<b>6.4x</b>	<b>8.5x</b>	<b>5.8x</b>	<b>11.3x</b>
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,341	\$15.45	\$17.36	(11.0%)	2.4%	\$19.83	77.9%	3.7x	6.5x	16.1x	7.5x	28.4x
U.S. Silica Holdings, Inc.	2,731	42.52	39.80	6.8%	125.2%	43.40	98.0%	6.1x	14.9x	NM	NM	NM
TETRA Technologies, Inc.	1,426	5.76	6.30	(8.6%)	(18.1%)	9.44	61.0%	9.6x	7.0x	9.6x	6.2x	10.9x
Ensign Energy Services, Inc.	1,396	5.83	5.83	(0.1%)	(12.8%)	7.66	76.1%	3.9x	5.1x	7.9x	5.6x	10.5x
C&J Energy Services Ltd.	1,320	0.37	0.30	21.7%	(92.1%)	6.23	5.9%	8.3x	NM	NM	NM	NM
Basic Energy Services, Inc.	913	0.58	0.67	(12.9%)	(87.0%)	5.16	11.2%	5.0x	NM	NM	NM	NM
Calfrac Well Services Ltd.	856	2.12	2.54	(16.7%)	(31.6%)	3.27	64.6%	3.6x	NM	NM	NM	NM
Key Energy Services, Inc.	839	0.05	0.08	(42.6%)	(91.8%)	0.95	4.9%	NM	NM	NM	NM	NM
Trican Well Service Ltd.	388	1.70	1.74	(2.2%)	35.5%	2.07	82.3%	4.7x	NM	NM	NM	NM
CARBO Ceramics, Inc.	284	11.98	14.34	(16.5%)	(50.4%)	25.62	46.8%	11.5x	NM	NM	NM	NM
<b>Median</b>				<b>(9.8%)</b>	<b>(24.8%)</b>		<b>62.8%</b>	<b>5.0x</b>	<b>6.8x</b>	<b>9.6x</b>	<b>6.2x</b>	<b>10.9x</b>
OCTG												
Tenaris SA	\$14,465	\$13.35	\$14.20	(6.0%)	2.2%	\$14.94	89.3%	6.7x	10.0x	18.1x	11.5x	20.0x
TMK PAO	3,435	3.50	2.65	32.1%	8.7%	4.20	83.3%	5.0x	5.6x	7.0x	5.9x	5.5x
Vallourec SA	2,060	4.39	4.65	(5.7%)	(35.9%)	8.33	52.7%	6.1x	NM	NM	NM	NM
<b>Median</b>				<b>(5.7%)</b>	<b>2.2%</b>		<b>83.3%</b>	<b>6.1x</b>	<b>7.8x</b>	<b>12.5x</b>	<b>8.7x</b>	<b>12.7x</b>
Distribution												
MRC Global, Inc.	\$2,092	\$14.21	\$15.05	(5.6%)	8.9%	\$15.59	91.1%	6.8x	7.8x	13.9x	7.5x	NM
NOW, Inc.	2,121	19.38	20.63	(6.1%)	15.7%	21.73	89.2%	25.9x	NM	NM	NM	NM
<b>Median</b>				<b>(5.8%)</b>	<b>12.3%</b>		<b>90.2%</b>	<b>16.3x</b>	<b>7.8x</b>	<b>13.9x</b>	<b>7.5x</b>	<b>NM</b>

## PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
<b>Energy Services and Equipment</b>																			
Large Cap Service																			
Schlumberger NV	\$41,731	\$45,266	\$48,580	\$35,475	\$29,172	7.9%	(22.5%)	\$10,746	\$11,963	\$13,679	\$9,798	\$6,607	25.8%	26.4%	28.2%	27.6%	22.7%	26.8%	26.1%
Halliburton Co.	28,503	29,402	32,870	23,633	15,976	7.4%	(30.3%)	6,087	6,130	7,174	3,671	2,021	21.4%	20.8%	21.8%	15.5%	12.6%	21.3%	16.7%
Baker Hughes, Inc.	21,361	22,364	24,551	15,742	9,944	7.2%	(36.4%)	3,824	3,668	4,904	1,627	257	17.9%	16.4%	20.0%	10.3%	2.6%	18.1%	11.0%
Weatherford International Plc	15,215	15,263	14,911	9,433	5,946	(1.0%)	(36.9%)	2,445	2,148	2,514	798	335	16.1%	14.1%	16.9%	8.5%	5.6%	15.7%	10.3%
<b>Total</b>	<b>\$106,810</b>	<b>\$112,295</b>	<b>\$120,912</b>	<b>\$84,283</b>	<b>\$61,037</b>	<b>5.4%</b>	<b>(31.5%)</b>	<b>\$23,102</b>	<b>\$23,909</b>	<b>\$28,271</b>	<b>\$15,894</b>	<b>\$9,221</b>	<b>21.6%</b>	<b>21.3%</b>	<b>23.4%</b>	<b>18.9%</b>	<b>15.1%</b>	<b>20.5%</b>	<b>16.0%</b>
Equipment																			
National Oilwell Varco, Inc.	\$20,035	\$22,751	\$21,414	\$14,738	\$7,305	3.4%	(41.6%)	\$4,153	\$4,066	\$4,610	\$2,657	\$252	20.7%	17.9%	21.5%	18.0%	3.5%	20.0%	14.3%
FMC Technologies, Inc.	6,140	7,137	7,958	6,482	4,655	13.8%	(23.5%)	701	925	1,310	1,038	553	11.4%	13.0%	16.5%	16.0%	11.9%	13.6%	14.8%
Oceaneering International, Inc.	2,783	3,287	3,660	3,063	2,399	14.7%	(19.0%)	605	751	858	640	380	21.7%	22.8%	23.4%	20.9%	15.8%	22.7%	20.1%
Dril-Quip, Inc.	733	872	931	844	542	12.7%	(23.7%)	188	253	305	274	137	25.6%	29.0%	32.8%	32.5%	25.3%	29.1%	30.2%
Forum Energy Technologies, Inc.	1,415	1,525	1,740	1,074	599	10.9%	(41.3%)	290	274	313	127	(20)	20.5%	18.0%	18.0%	11.8%	(3.4%)	18.8%	8.8%
Oil States International, Inc.	4,424	2,670	1,820	1,100	688	(35.9%)	(38.5%)	927	790	435	182	50	21.0%	29.6%	23.9%	16.5%	7.3%	24.8%	15.9%
<b>Total</b>	<b>\$35,530</b>	<b>\$38,243</b>	<b>\$37,522</b>	<b>\$27,301</b>	<b>\$16,188</b>	<b>3.3%</b>	<b>(31.3%)</b>	<b>\$6,864</b>	<b>\$7,058</b>	<b>\$7,832</b>	<b>\$4,918</b>	<b>\$1,352</b>	<b>19.3%</b>	<b>18.5%</b>	<b>20.9%</b>	<b>18.0%</b>	<b>8.4%</b>	<b>21.5%</b>	<b>17.4%</b>
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,568	\$4,612	\$4,557	\$2,775	\$1,501	(0.1%)	(42.6%)	\$1,246	\$1,085	\$1,197	\$445	\$117	27.3%	23.5%	26.3%	16.0%	7.8%	25.7%	16.7%
U.S. Silica Holdings, Inc.	442	546	877	643	537	40.9%	(21.7%)	141	151	221	85	26	31.8%	27.6%	25.3%	13.2%	4.9%	28.2%	14.5%
TETRA Technologies, Inc.	881	909	1,078	1,130	756	10.6%	(16.2%)	123	91	113	231	131	13.9%	10.0%	10.5%	20.4%	17.3%	11.5%	16.0%
Ensign Energy Services, Inc.	2,198	2,036	2,102	1,087	651	(2.2%)	(44.4%)	565	469	499	251	133	25.7%	23.1%	23.7%	23.1%	20.5%	24.2%	22.4%
C&J Energy Services Ltd.	1,112	1,070	1,608	1,749	954	20.3%	(23.0%)	336	189	253	12	(132)	30.2%	17.7%	15.7%	0.7%	(13.8%)	21.2%	0.9%
Basic Energy Services, Inc.	1,375	1,263	1,491	806	510	4.1%	(41.5%)	299	231	313	19	(40)	21.7%	18.3%	21.0%	2.4%	(7.7%)	20.3%	5.2%
Calfrac Well Services Ltd.	1,596	1,518	2,261	1,169	578	19.0%	(49.4%)	257	183	330	22	(15)	16.1%	12.0%	14.6%	1.9%	(2.6%)	14.2%	4.6%
Key Energy Services, Inc.	1,960	1,592	1,427	792	443	(14.7%)	(44.3%)	421	266	119	(132)	(27)	21.5%	16.7%	8.3%	(16.7%)	(6.1%)	15.5%	(4.8%)
Trican Well Service Ltd.	2,214	2,053	2,448	929	259	5.2%	(67.5%)	240	188	236	(70)	(38)	10.8%	9.2%	9.6%	(7.6%)	(14.8%)	9.9%	(4.3%)
CARBO Ceramics, Inc.	646	667	648	280	112	0.2%	(58.4%)	204	172	159	(40)	(59)	31.6%	25.8%	24.5%	(14.4%)	(52.6%)	27.3%	(14.2%)
<b>Total</b>	<b>\$16,991</b>	<b>\$16,266</b>	<b>\$18,497</b>	<b>\$11,359</b>	<b>\$6,301</b>	<b>8.3%</b>	<b>(40.9%)</b>	<b>\$3,831</b>	<b>\$3,026</b>	<b>\$3,440</b>	<b>\$822</b>	<b>\$97</b>	<b>22.5%</b>	<b>18.6%</b>	<b>18.6%</b>	<b>7.2%</b>	<b>1.5%</b>	<b>19.8%</b>	<b>5.7%</b>
OCTG																			
Tenaris SA	\$10,834	\$10,597	\$10,338	\$7,101	\$4,814	(2.3%)	(31.8%)	\$2,852	\$2,781	\$2,692	\$1,260	\$724	26.3%	26.2%	26.0%	17.7%	15.0%	26.2%	19.6%
TMK PAO	6,688	6,432	6,009	4,127	4,131	(5.2%)	(17.1%)	1,001	916	777	580	623	15.0%	14.2%	12.9%	14.1%	15.1%	14.0%	14.0%
Vallourec SA	6,841	7,406	7,561	4,218	3,357	5.1%	(33.4%)	989	1,230	1,102	(105)	(236)	14.5%	16.6%	14.6%	(2.5%)	(7.0%)	15.2%	1.7%
<b>Total</b>	<b>\$24,363</b>	<b>\$24,435</b>	<b>\$23,908</b>	<b>\$15,445</b>	<b>\$12,301</b>	<b>(0.8%)</b>	<b>(27.4%)</b>	<b>\$4,842</b>	<b>\$4,926</b>	<b>\$4,571</b>	<b>\$1,735</b>	<b>\$1,110</b>	<b>19.9%</b>	<b>20.2%</b>	<b>19.1%</b>	<b>11.2%</b>	<b>9.0%</b>	<b>18.5%</b>	<b>11.8%</b>
Distribution																			
MRC Global, Inc.	\$5,571	\$5,231	\$5,933	\$4,529	\$3,036	3.2%	(28.5%)	\$475	\$386	\$393	\$280	\$62	8.5%	7.4%	6.6%	6.2%	2.0%	7.5%	5.0%
NOW, Inc.	3,414	4,296	4,105	3,010	2,122	9.7%	(28.1%)	180	241	202	(79)	(170)	5.3%	5.6%	4.9%	(2.6%)	(8.0%)	5.3%	(1.9%)
<b>Total</b>	<b>\$8,985</b>	<b>\$9,527</b>	<b>\$10,038</b>	<b>\$7,539</b>	<b>\$5,158</b>	<b>6.4%</b>	<b>(28.3%)</b>	<b>\$655</b>	<b>\$627</b>	<b>\$595</b>	<b>\$201</b>	<b>(\$107)</b>	<b>7.3%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>2.7%</b>	<b>(2.1%)</b>	<b>6.4%</b>	<b>1.5%</b>



## PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Sep-15	Mar-16	Current	2015	2016E
		Sep-16	Aug-16	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Logistics												
ATCO Ltd.	\$12,738	\$36.13	\$37.57	(3.9%)	23.2%	\$38.59	93.6%	8.6x	9.2x	10.3x	10.6x	8.7x
Tidewater, Inc.	1,535	3.30	3.24	1.9%	(80.7%)	18.10	18.2%	6.0x	7.2x	10.0x	7.3x	NM
Bristow Group, Inc.	1,501	11.46	12.41	(7.6%)	(62.7%)	37.19	30.8%	7.4x	6.8x	8.7x	7.6x	5.1x
Hornbeck Offshore Services	1,044	5.30	5.79	(8.5%)	(69.0%)	17.81	29.8%	5.3x	5.5x	9.0x	5.0x	19.2x
Civeo Corp.	500	1.08	1.34	(19.4%)	(44.3%)	2.40	45.0%	2.7x	3.8x	5.3x	3.6x	6.4x
GulfMark Offshore, Inc.	499	1.91	2.66	(28.2%)	(75.7%)	8.92	21.4%	6.1x	11.1x	16.5x	8.7x	NM
<b>Median</b>				<b>(8.0%)</b>	<b>(65.8%)</b>		<b>30.3%</b>	<b>6.0x</b>	<b>7.0x</b>	<b>9.5x</b>	<b>7.4x</b>	<b>7.5x</b>
Offshore Drillers												
Transocean Ltd.	\$9,355	\$9.24	\$10.43	(11.4%)	(41.5%)	17.19	53.8%	2.8x	2.9x	4.9x	2.7x	5.6x
EnSCO Plc	5,073	7.04	8.96	(21.4%)	(58.9%)	18.93	37.2%	3.6x	3.4x	2.7x	2.4x	4.2x
Noble Corp. Plc	5,333	5.35	6.75	(20.7%)	(58.3%)	14.64	36.5%	7.0x	3.7x	2.6x	2.7x	5.8x
Diamond Offshore Drilling, Inc.	4,234	15.42	20.60	(25.1%)	(32.9%)	26.72	57.7%	5.1x	4.9x	4.5x	4.0x	6.5x
Rowan Cos. Plc	3,475	12.64	14.17	(10.8%)	(31.5%)	21.83	57.9%	5.4x	4.2x	3.3x	3.4x	4.3x
Atwood Oceanics, Inc.	1,624	6.98	9.32	(25.2%)	(59.5%)	19.65	35.5%	3.8x	2.8x	2.4x	2.1x	2.8x
<b>Median</b>				<b>(21.1%)</b>	<b>(49.9%)</b>		<b>45.5%</b>	<b>4.4x</b>	<b>3.6x</b>	<b>3.0x</b>	<b>2.7x</b>	<b>4.9x</b>
Land Drillers												
Helmerich & Payne, Inc.	\$5,765	\$58.11	\$62.60	(7.2%)	10.0%	70.28	82.7%	3.6x	6.2x	8.4x	4.4x	15.3x
Nabors Industries Ltd.	5,810	9.62	10.07	(4.5%)	(9.2%)	12.33	78.0%	4.0x	5.3x	7.4x	5.2x	9.6x
Patterson-UTI Energy, Inc.	3,306	19.02	20.09	(5.3%)	27.8%	22.12	86.0%	3.3x	5.7x	9.6x	5.6x	17.0x
Precision Drilling Corp.	2,353	3.84	4.57	(15.9%)	(10.9%)	6.08	63.2%	4.2x	6.5x	8.6x	6.1x	13.0x
Pioneer Energy Services Corp.	586	3.36	3.53	(4.8%)	25.8%	5.05	66.5%	2.5x	4.7x	12.3x	5.4x	NM
<b>Median</b>				<b>(5.3%)</b>	<b>10.0%</b>		<b>78.0%</b>	<b>3.6x</b>	<b>5.7x</b>	<b>8.6x</b>	<b>5.4x</b>	<b>14.2x</b>
Engineering & Construction												
Saipem SpA	\$5,110	\$0.42	\$0.46	(9.2%)	(60.3%)	1.17	35.6%	21.1x	13.5x	3.7x	9.3x	3.6x
Petrofac Ltd.	5,344	10.72	10.82	(1.0%)	(18.4%)	14.74	72.7%	12.4x	21.4x	8.8x	19.6x	7.1x
Technip SA	6,370	56.94	57.11	(0.3%)	10.9%	61.83	92.1%	4.9x	4.9x	4.7x	5.4x	4.9x
Subsea 7 SA	2,681	10.16	11.27	(9.8%)	19.1%	11.61	87.5%	2.5x	1.5x	2.1x	2.1x	3.1x
McDermott International, Inc.	1,631	4.90	5.12	(4.3%)	(2.4%)	6.00	81.7%	8.5x	5.2x	5.6x	8.0x	6.4x
<b>Median</b>				<b>(4.3%)</b>	<b>(2.4%)</b>		<b>81.7%</b>	<b>8.5x</b>	<b>5.2x</b>	<b>4.7x</b>	<b>8.0x</b>	<b>4.9x</b>

## PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
<b>Energy Services and Equipment</b>																			
Logistics																			
ATCO Ltd.	\$4,364	\$4,230	\$4,123	\$3,229	\$3,466	(2.8%)	(8.3%)	\$1,642	\$1,677	\$1,537	\$1,205	\$1,472	37.6%	39.6%	37.3%	37.3%	42.5%	38.2%	39.0%
Tidewater, Inc.	1,244	1,435	1,496	979	623	9.6%	(35.5%)	347	417	416	212	37	27.9%	29.1%	27.8%	21.6%	5.9%	28.3%	18.4%
Bristow Group, Inc.	1,508	1,670	1,859	1,716	1,472	11.0%	(11.0%)	289	278	303	198	297	19.2%	16.6%	16.3%	11.6%	20.1%	17.4%	16.0%
Hornbeck Offshore Services	513	548	635	476	236	11.3%	(39.0%)	209	255	284	209	54	40.7%	46.6%	44.7%	43.8%	23.1%	44.0%	37.2%
Civeo Corp.	1,109	1,041	943	518	395	(7.8%)	(35.3%)	492	422	334	138	78	44.4%	40.5%	35.4%	26.6%	19.8%	40.1%	27.3%
GulfMark Offshore, Inc.	389	455	496	275	126	12.9%	(49.7%)	103	159	172	58	3	26.5%	34.9%	34.7%	21.0%	2.7%	32.0%	19.5%
<b>Total</b>	<b>\$9,127</b>	<b>\$9,379</b>	<b>\$9,551</b>	<b>\$7,192</b>	<b>\$6,316</b>	<b>5.7%</b>	<b>(29.8%)</b>	<b>\$3,082</b>	<b>\$3,208</b>	<b>\$3,046</b>	<b>\$2,019</b>	<b>\$1,942</b>	<b>33.8%</b>	<b>34.2%</b>	<b>31.9%</b>	<b>28.1%</b>	<b>30.7%</b>	<b>33.3%</b>	<b>26.2%</b>
Offshore Drillers																			
Transocean Ltd.	\$9,196	\$9,484	\$9,174	\$7,386	\$3,864	(0.1%)	(35.1%)	\$2,808	\$3,407	\$3,851	\$3,450	\$1,661	30.5%	35.9%	42.0%	46.7%	43.0%	36.1%	43.9%
EnSCO Plc	4,301	4,920	4,565	4,063	2,628	3.0%	(24.1%)	2,123	2,373	2,355	2,098	1,214	49.4%	48.2%	51.6%	51.6%	46.2%	49.7%	49.8%
Noble Corp. Plc	3,547	4,234	3,233	3,352	1,954	(4.5%)	(22.2%)	1,530	1,980	1,563	1,975	917	43.1%	46.8%	48.4%	58.9%	46.9%	46.1%	51.4%
Diamond Offshore Drilling, Inc.	2,987	2,920	2,815	2,419	1,596	(2.9%)	(24.7%)	1,345	1,200	1,134	1,068	654	45.0%	41.1%	40.3%	44.1%	41.0%	42.1%	41.8%
Rowan Cos. Plc	1,393	1,579	1,824	2,137	1,711	14.5%	(3.2%)	526	587	707	1,028	816	37.8%	37.2%	38.8%	48.1%	47.7%	37.9%	44.9%
Atwood Oceanics, Inc.	787	1,064	1,174	1,396	1,029	22.1%	(6.4%)	390	547	550	779	570	49.6%	51.4%	46.9%	55.8%	55.4%	49.3%	52.7%
<b>Total</b>	<b>\$22,210</b>	<b>\$24,201</b>	<b>\$22,784</b>	<b>\$20,754</b>	<b>\$12,783</b>	<b>5.3%</b>	<b>(19.3%)</b>	<b>\$8,723</b>	<b>\$10,094</b>	<b>\$10,160</b>	<b>\$10,398</b>	<b>\$5,832</b>	<b>39.3%</b>	<b>41.7%</b>	<b>44.6%</b>	<b>50.1%</b>	<b>45.6%</b>	<b>43.5%</b>	<b>47.4%</b>
Land Drillers																			
Helmerich & Payne, Inc.	\$3,152	\$3,388	\$3,720	\$3,165	\$1,402	8.6%	(38.6%)	\$1,278	\$1,393	\$1,559	\$1,310	\$377	40.5%	41.1%	41.9%	41.4%	26.9%	41.2%	36.7%
Nabors Industries Ltd.	6,990	6,152	6,804	3,864	2,231	(1.3%)	(42.7%)	1,974	1,639	1,749	1,112	606	28.2%	26.6%	25.7%	28.8%	27.2%	26.9%	27.2%
Patterson-UTI Energy, Inc.	2,723	2,716	3,182	1,891	880	8.1%	(47.4%)	990	916	986	585	194	36.4%	33.7%	31.0%	30.9%	22.0%	33.7%	28.0%
Precision Drilling Corp.	2,041	1,970	2,128	1,216	700	2.1%	(42.7%)	671	620	725	387	180	32.9%	31.5%	34.1%	31.8%	25.8%	32.8%	30.5%
Pioneer Energy Services Corp.	919	960	1,055	541	272	7.1%	(49.2%)	246	235	263	109	14	26.8%	24.4%	24.9%	20.2%	5.1%	25.4%	16.7%
<b>Total</b>	<b>\$15,826</b>	<b>\$15,186</b>	<b>\$16,890</b>	<b>\$10,678</b>	<b>\$5,485</b>	<b>4.9%</b>	<b>(44.1%)</b>	<b>\$5,159</b>	<b>\$4,803</b>	<b>\$5,282</b>	<b>\$3,503</b>	<b>\$1,371</b>	<b>32.6%</b>	<b>31.6%</b>	<b>31.3%</b>	<b>32.8%</b>	<b>25.0%</b>	<b>32.0%</b>	<b>27.8%</b>
Engineering & Construction																			
Saipem SpA	\$17,172	\$15,720	\$17,075	\$12,760	\$11,694	(0.3%)	(17.2%)	\$2,813	\$915	\$1,596	\$550	\$1,404	16.4%	5.8%	9.3%	4.3%	12.0%	10.5%	8.6%
Petrofac Ltd.	6,240	6,329	6,241	6,844	7,879	0.0%	12.4%	843	1,014	882	272	754	13.5%	16.0%	14.1%	4.0%	9.6%	14.6%	9.2%
Technip SA	10,538	11,746	13,362	11,464	12,036	12.6%	(5.1%)	1,283	1,343	1,352	1,181	1,310	12.2%	11.4%	10.1%	10.3%	10.9%	11.2%	10.4%
Subsea 7 SA	6,297	6,297	6,870	4,758	3,674	4.5%	(26.9%)	1,084	844	1,353	1,268	854	17.2%	13.4%	19.7%	26.6%	23.2%	16.8%	23.2%
McDermott International, Inc.	3,642	2,659	2,301	3,070	2,700	(20.5%)	8.3%	441	(236)	66	204	253	12.1%	(8.9%)	2.9%	6.6%	9.4%	2.0%	6.3%
<b>Total</b>	<b>\$43,888</b>	<b>\$42,752</b>	<b>\$45,850</b>	<b>\$38,897</b>	<b>\$37,984</b>	<b>(0.7%)</b>	<b>(5.7%)</b>	<b>\$6,464</b>	<b>\$3,879</b>	<b>\$5,248</b>	<b>\$3,475</b>	<b>\$4,575</b>	<b>14.7%</b>	<b>9.1%</b>	<b>11.4%</b>	<b>8.9%</b>	<b>12.0%</b>	<b>11.0%</b>	<b>11.5%</b>

## PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Sep-15	Mar-16	Current	2015	2016E
		Sep-16	Aug-16	Prior Month	Prior Year	High	% of High					
<b>Power Services and Equipment</b>												
Large Cap Equipment and Services												
General Electric Co.	\$381,711	\$29.75	\$31.24	(4.8%)	14.7%	\$33.00	90.2%	15.9x	23.2x	19.3x	20.4x	18.7x
Siemens	121,340	118.68	119.93	(1.0%)	22.9%	122.39	97.0%	10.0x	11.1x	11.5x	13.1x	10.5x
Honeywell International, Inc.	97,219	114.60	116.84	(1.9%)	13.5%	120.02	95.5%	11.0x	11.4x	11.6x	11.9x	11.5x
ABB Ltd.	50,059	22.27	22.17	0.4%	18.4%	22.82	97.6%	9.2x	8.6x	9.6x	10.0x	10.8x
Schneider Electric SE	45,811	67.03	68.41	(2.0%)	4.7%	70.88	94.6%	8.9x	8.4x	9.5x	9.5x	10.3x
Emerson Electric Co.	36,977	51.39	54.71	(6.1%)	9.2%	56.82	90.4%	7.5x	8.7x	8.8x	8.2x	10.0x
Eaton Corp. Plc	36,903	63.09	67.63	(6.7%)	11.6%	68.20	92.5%	9.8x	10.6x	10.8x	10.8x	11.1x
<b>Median</b>				<b>(2.0%)</b>	<b>13.5%</b>		<b>94.6%</b>	<b>9.8x</b>	<b>10.6x</b>	<b>10.8x</b>	<b>10.8x</b>	<b>10.8x</b>
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$12,857	\$47.58	\$48.31	(1.5%)	(11.5%)	\$57.00	83.5%	13.5x	12.1x	12.2x	11.8x	12.9x
Hubbell, Inc.	6,427	102.85	107.37	(4.2%)	7.2%	111.23	92.5%	9.6x	10.5x	11.0x	11.0x	11.1x
Valmont Industries, Inc.	3,361	127.76	131.05	(2.5%)	23.6%	145.94	87.5%	7.6x	10.6x	11.0x	11.0x	9.8x
Littelfuse, Inc.	3,053	126.52	120.05	5.4%	34.7%	130.40	97.0%	12.6x	11.6x	12.2x	13.8x	13.8x
AZZ, Inc.	1,962	63.32	65.43	(3.2%)	19.6%	67.98	93.1%	10.6x	10.1x	11.5x	11.5x	10.2x
ESCO Technologies, Inc.	1,218	45.24	44.91	0.7%	23.8%	46.51	97.3%	11.8x	11.5x	13.2x	14.9x	11.5x
Badger Meter, Inc.	993	65.20	70.16	(7.1%)	8.7%	78.72	82.8%	15.3x	16.4x	13.7x	15.8x	14.4x
Thermon Group Holdings, Inc.	594	17.53	19.99	(12.3%)	(20.8%)	22.59	77.6%	9.7x	9.2x	7.5x	7.2x	11.2x
Babcock & Wilcox Enterprises, Inc.	551	16.45	16.73	(1.7%)	(5.6%)	23.99	68.6%	NM	8.5x	NM	6.4x	6.7x
Powell Industries, Inc.	348	37.94	38.11	(0.4%)	25.0%	41.10	92.3%	9.1x	6.5x	8.7x	9.1x	11.4x
<b>Median</b>				<b>(2.1%)</b>	<b>14.2%</b>		<b>89.9%</b>	<b>10.6x</b>	<b>10.6x</b>	<b>11.5x</b>	<b>11.3x</b>	<b>11.3x</b>
Energy Efficiency and Clean Technology												
SolarCity Corp.	\$5,802	\$17.30	\$23.99	(27.9%)	(64.1%)	\$58.87	29.4%	NM	NM	NM	NM	NM
Itron, Inc.	2,286	53.36	48.39	10.3%	76.3%	54.49	97.9%	12.2x	6.6x	6.5x	7.8x	11.3x
Silver Spring Networks, Inc.	605	13.61	14.02	(2.9%)	2.4%	16.18	84.1%	NM	5.7x	7.0x	6.1x	NM
Ameresco, Inc.	331	4.97	4.95	0.4%	(18.8%)	7.10	70.0%	8.5x	8.4x	7.1x	8.7x	6.4x
EnerNOC, Inc.	180	5.49	5.87	(6.5%)	(39.7%)	9.79	56.1%	4.7x	NM	NM	NM	NM
<b>Median</b>				<b>(2.9%)</b>	<b>(18.8%)</b>		<b>70.0%</b>	<b>8.5x</b>	<b>6.6x</b>	<b>7.0x</b>	<b>7.8x</b>	<b>8.9x</b>

## PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
<b>Power Services and Equipment</b>																			
Large Cap Equipment and Services																			
General Electric Co.	\$144,909	\$142,461	\$118,421	\$116,764	\$125,865	(9.6%)	3.1%	\$37,052	\$33,285	\$21,090	\$18,757	\$20,361	25.6%	23.4%	17.8%	16.1%	16.2%	22.2%	16.7%
Siemens AG	100,332	96,332	96,607	86,622	89,746	(1.9%)	(3.6%)	11,669	10,538	11,319	9,297	11,549	11.6%	10.9%	11.7%	10.7%	12.9%	11.4%	11.8%
Honeywell International, Inc.	37,672	39,062	40,301	38,564	40,317	3.4%	0.0%	5,538	7,176	7,353	8,148	8,464	14.7%	18.4%	18.2%	21.1%	21.0%	17.1%	20.1%
ABB Ltd.	39,336	41,842	39,830	35,481	34,183	0.6%	(7.4%)	5,530	6,113	5,152	4,982	4,634	14.1%	14.6%	12.9%	14.0%	13.6%	13.9%	13.5%
Schneider Electric SE	30,758	31,056	33,080	29,542	28,315	3.7%	(7.5%)	5,915	5,200	5,363	4,825	4,441	19.2%	16.7%	16.2%	16.3%	15.7%	17.4%	16.1%
Emerson Electric Co.	24,409	24,645	24,527	22,304	20,279	0.2%	(9.1%)	4,948	4,894	5,051	4,501	3,701	20.3%	19.9%	20.6%	20.2%	18.2%	20.2%	19.7%
Eaton Corp. Plc	16,311	22,046	22,552	20,855	19,951	17.6%	(5.9%)	2,357	3,308	3,675	3,427	3,313	14.5%	15.0%	16.3%	16.4%	16.6%	15.3%	16.4%
<b>Total</b>	<b>\$393,727</b>	<b>\$397,444</b>	<b>\$375,319</b>	<b>\$350,132</b>	<b>\$358,656</b>	<b>2.0%</b>	<b>(4.3%)</b>	<b>\$73,009</b>	<b>\$70,514</b>	<b>\$59,002</b>	<b>\$53,937</b>	<b>\$56,463</b>	<b>18.5%</b>	<b>17.7%</b>	<b>15.7%</b>	<b>15.4%</b>	<b>15.7%</b>	<b>16.8%</b>	<b>16.3%</b>
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$3,334	\$3,594	\$4,022	\$3,974	\$3,862	9.8%	(2.0%)	\$851	\$934	\$1,037	\$1,094	\$999	25.5%	26.0%	25.8%	27.5%	25.9%	25.8%	26.4%
Hubbell, Inc.	3,044	3,184	3,359	3,390	3,520	5.0%	2.4%	539	578	596	583	577	17.7%	18.1%	17.7%	17.2%	16.4%	17.9%	17.1%
Valmont Industries, Inc.	3,030	3,304	3,123	2,619	2,505	1.5%	(10.4%)	453	558	459	305	343	15.0%	16.9%	14.7%	11.6%	13.7%	15.5%	13.3%
Littelfuse, Inc.	668	758	852	868	1,025	12.9%	9.7%	139	166	182	221	221	20.8%	21.9%	21.3%	25.5%	21.6%	21.3%	22.8%
AZ, Inc.	571	752	817	903	955	19.6%	8.1%	127	149	157	171	193	22.3%	19.8%	19.2%	18.9%	20.2%	20.4%	19.4%
ESCO Technologies, Inc.	688	490	531	537	574	(12.2%)	4.0%	95	73	82	82	105	13.8%	14.9%	15.4%	15.3%	18.4%	14.7%	16.3%
Badger Meter, Inc.	320	334	365	378	414	6.8%	6.5%	58	53	62	63	69	18.0%	15.8%	17.0%	16.7%	16.7%	16.9%	16.8%
Thermon Group Holdings, Inc.	284	277	309	302	284	4.2%	(4.0%)	71	73	81	82	53	24.9%	26.2%	26.3%	27.2%	18.7%	25.8%	24.1%
Babcock & Wilcox Enterprises, Inc.	2,039	1,923	1,589	1,757	1,756	(11.7%)	5.1%	216	298	4	86	82	10.6%	15.5%	0.2%	4.9%	4.7%	8.8%	3.3%
Powell Industries, Inc.	717	675	648	662	557	(5.0%)	(7.3%)	61	63	43	38	31	8.6%	9.4%	6.6%	5.8%	5.5%	8.2%	6.0%
<b>Total</b>	<b>\$14,695</b>	<b>\$15,291</b>	<b>\$15,615</b>	<b>\$15,390</b>	<b>\$15,453</b>	<b>3.1%</b>	<b>1.2%</b>	<b>\$2,610</b>	<b>\$2,944</b>	<b>\$2,702</b>	<b>\$2,724</b>	<b>\$2,674</b>	<b>17.8%</b>	<b>19.3%</b>	<b>17.3%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>17.5%</b>	<b>16.6%</b>
Energy Efficiency and Clean Technology																			
SolarCity Corp.	\$127	\$164	\$255	\$400	\$672	41.8%	62.4%	(\$70)	(\$107)	(\$236)	(\$479)	(\$583)	(55.3%)	(65.3%)	(92.5%)	(120.0%)	(86.7%)	(71.0%)	(99.7%)
Itron, Inc.	2,178	1,949	1,971	2,062	1,980	(4.9%)	0.2%	265	172	169	292	202	12.2%	8.8%	8.6%	14.1%	10.2%	9.9%	11.0%
Silver Spring Networks, Inc.	197	327	191	490	299	(1.4%)	25.1%	(81)	(35)	(79)	99	17	(41.4%)	(10.7%)	(41.4%)	20.1%	5.8%	(31.2%)	(5.2%)
Ameresco, Inc.	631	574	593	631	653	(3.1%)	4.9%	48	26	38	38	51	7.6%	4.5%	6.4%	6.0%	7.9%	6.2%	6.8%
EnerNOC, Inc.	278	383	472	400	390	30.3%	(9.0%)	6	56	53	(42)	(36)	2.1%	14.7%	11.2%	(10.4%)	(9.1%)	9.3%	(2.8%)
<b>Total</b>	<b>\$3,411</b>	<b>\$3,397</b>	<b>\$3,482</b>	<b>\$3,981</b>	<b>\$3,994</b>	<b>12.5%</b>	<b>16.7%</b>	<b>\$168</b>	<b>\$113</b>	<b>(\$55)</b>	<b>(\$93)</b>	<b>(\$348)</b>	<b>4.9%</b>	<b>3.3%</b>	<b>(1.6%)</b>	<b>(2.3%)</b>	<b>(8.7%)</b>	<b>(15.4%)</b>	<b>(18.0%)</b>

## PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Sep-15	Mar-16	Current	2015	2016E
		Sep-16	Aug-16	Prior Month	Prior Year	High	% of High					
<b>Infrastructure Services</b>												
Large Cap Infrastructure Services												
Fluor Corp.	\$7,022	\$49.13	\$52.02	(5.6%)	8.0%	\$55.69	88.2%	4.4x	5.7x	6.6x	6.2x	6.8x
Jacobs Engineering Group, Inc.	5,973	49.69	54.25	(8.4%)	26.5%	55.89	88.9%	6.5x	7.4x	8.8x	7.9x	9.0x
SNC-Lavalin Group, Inc.	6,278	41.36	43.65	(5.2%)	38.8%	44.83	92.3%	18.7x	12.9x	15.3x	16.4x	12.1x
Chicago Bridge & Iron Co. NV	4,811	27.66	34.04	(18.7%)	(36.7%)	46.39	59.6%	5.4x	4.8x	4.5x	3.9x	5.1x
KBR, Inc.	1,238	14.16	15.76	(10.2%)	(19.0%)	19.94	71.0%	NM	6.0x	5.6x	5.9x	4.0x
<b>Median</b>				<b>(8.4%)</b>	<b>8.0%</b>		<b>88.2%</b>	<b>5.9x</b>	<b>6.0x</b>	<b>6.6x</b>	<b>6.2x</b>	<b>6.8x</b>
Mid and Small-Cap Infrastructure Services												
Amec Foster Wheeler Plc	\$4,214	\$7.22	\$6.66	8.3%	(41.4%)	\$12.93	55.8%	11.4x	7.3x	8.0x	7.7x	9.4x
Granite Construction, Inc.	1,916	45.24	49.99	(9.5%)	29.9%	51.35	88.1%	12.8x	10.6x	11.9x	12.0x	11.9x
Tutor Perini Corp.	1,666	20.34	23.78	(14.5%)	13.8%	25.98	78.3%	7.1x	8.4x	7.7x	9.7x	5.8x
Primoris Services Corp.	1,137	18.90	17.85	5.9%	(2.8%)	25.25	74.9%	8.9x	9.9x	8.1x	8.5x	8.3x
Aecon Group, Inc.	1,130	13.57	14.72	(7.8%)	33.6%	14.87	91.3%	9.8x	10.1x	10.0x	11.3x	8.3x
Great Lakes Dredge & Dock Corp.	581	3.73	3.88	(3.9%)	(30.8%)	5.88	63.4%	8.1x	6.3x	7.2x	6.5x	7.0x
Orion Group Holdings, Inc.	272	5.95	6.42	(7.3%)	(16.3%)	7.22	82.4%	6.4x	11.0x	9.1x	13.0x	5.1x
Willbros Group, Inc.	155	1.84	1.90	(3.2%)	25.2%	3.43	53.7%	NM	NM	NM	NM	9.2x
<b>Median</b>				<b>(5.6%)</b>	<b>5.5%</b>		<b>76.6%</b>	<b>8.9x</b>	<b>9.9x</b>	<b>8.1x</b>	<b>9.7x</b>	<b>8.3x</b>
Utility Services												
Quanta Services, Inc.	\$4,124	\$24.83	\$25.38	(2.2%)	(0.4%)	\$27.05	91.8%	9.1x	9.3x	9.7x	8.3x	7.5x
Dycom Industries, Inc.	3,348	80.41	87.75	(8.4%)	1.5%	98.45	81.7%	13.1x	8.1x	9.0x	13.4x	8.7x
MasTec, Inc.	3,297	27.48	30.58	(10.2%)	50.9%	31.15	88.2%	7.7x	10.6x	12.7x	13.8x	7.5x
MYR Group, Inc.	515	27.91	28.35	(1.6%)	2.8%	29.85	93.5%	5.6x	5.9x	7.3x	6.3x	7.0x
<b>Median</b>				<b>(5.3%)</b>	<b>2.2%</b>		<b>90.0%</b>	<b>8.4x</b>	<b>8.7x</b>	<b>9.4x</b>	<b>10.8x</b>	<b>7.5x</b>
Industrial Services												
EMCOR Group, Inc.	\$3,486	\$55.60	\$57.28	(2.9%)	19.4%	\$58.50	95.0%	8.3x	7.6x	9.1x	9.6x	8.9x
Bilfinger SE	1,712	31.63	31.48	0.5%	(19.8%)	49.13	64.4%	6.3x	9.4x	NM	7.3x	12.6x
Team, Inc.	1,249	30.10	33.30	(9.6%)	(29.9%)	43.69	68.9%	13.1x	11.9x	17.1x	17.1x	11.1x
Aegion Corp.	888	17.41	18.85	(7.6%)	(5.9%)	22.41	77.7%	7.0x	7.3x	8.0x	7.4x	7.9x
MISTRAS Group, Inc.	785	23.47	25.24	(7.0%)	66.3%	26.47	88.7%	7.4x	10.3x	9.8x	9.8x	8.7x
Matrix Service Co.	419	18.16	17.60	3.2%	(20.8%)	26.22	69.3%	16.9x	9.1x	6.6x	13.0x	6.3x
<b>Median</b>				<b>(5.0%)</b>	<b>(12.9%)</b>		<b>73.5%</b>	<b>7.9x</b>	<b>9.3x</b>	<b>9.1x</b>	<b>9.7x</b>	<b>8.8x</b>
Design / Professional Services												
AECOM	\$8,266	\$28.12	\$35.09	(19.9%)	1.4%	\$36.20	77.7%	9.9x	8.7x	8.2x	8.2x	7.7x
WSP Global, Inc.	3,795	31.48	33.72	(6.6%)	(3.1%)	37.99	82.9%	12.2x	9.3x	10.9x	11.2x	9.9x
Stantec, Inc.	3,175	22.99	23.34	(1.5%)	(3.8%)	26.87	85.6%	9.9x	10.0x	13.6x	13.5x	11.0x
Tetra Tech, Inc.	2,272	35.16	34.29	2.5%	36.8%	36.24	97.0%	10.7x	9.6x	11.5x	12.2x	11.4x
Arcadis NV	1,788	12.90	13.75	(6.2%)	(45.0%)	27.27	47.3%	8.7x	6.5x	5.8x	5.6x	7.0x
Atkins (WS) Plc	1,803	20.48	19.55	4.7%	(10.3%)	24.87	82.3%	8.0x	6.2x	6.9x	6.9x	7.1x
RPS Group Plc	625	2.25	2.47	(9.2%)	(37.0%)	3.79	59.3%	7.5x	7.8x	7.5x	6.3x	8.4x
<b>Median</b>				<b>(6.2%)</b>	<b>(3.8%)</b>		<b>82.3%</b>	<b>9.9x</b>	<b>8.7x</b>	<b>8.2x</b>	<b>8.2x</b>	<b>8.4x</b>



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