



## ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | FEBRUARY 2018



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## SUMMARY

## M&amp;A | SELECT RECENT ACTIVITY

SPL, a Houston, TX-based leading independent provider of critical outsourced hydrocarbon measurement, analysis and reporting services for oil and gas production and portfolio company of Industrial Growth Partners has acquired Alcor Petrolab, an Arlington, TX-based independent laboratory that provides testing services for liquid fuels, lubricants, petroleum products and plastic.

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

TETRA Technologies (NYSE: TTI), a Woodlands, TX-based, provider of completion fluids and water management services has acquired SwiftWater Energy Services, a Midland, TX-based provider of water management and water solutions to oil and gas operators in the Permian Basin market.

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

Granite Construction Incorporated (NYSE: GVA), a Watsonville, CA-based provider of infrastructure services has acquired Layne Christensen (NASDAQ: LAYN), a Woodlands, TX-based provider of global water management, infrastructure, and drilling services.

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

Oil States International (NYSE: OIS), a Houston, TX-based global oilfield products and services company serving the drilling, completion, subsea, production and infrastructure sectors of the oil and gas industry has acquired Falcon Flowback Services, an Oklahoma City, OK-based provider of flowback and well-testing services and portfolio company of Argonaut Private Equity.

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

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

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Feb-17	Aug-17	Current	2017	2018E

## Energy Services and Equipment

Large Cap Service	(17.9%)	(35.9%)	22.8x	16.0x	15.4x	15.0x	12.4x
Equipment	(16.6%)	(33.2%)	12.5x	16.2x	17.2x	22.9x	13.9x
Small-Cap Service	(23.4%)	(33.8%)	12.8x	12.7x	9.5x	9.2x	6.2x
OCTG	(5.0%)	4.9%	7.8x	14.8x	14.2x	13.4x	14.2x
Distribution	(18.1%)	(34.3%)	NM	22.6x	18.1x	13.5x	12.6x
Logistics	(6.5%)	(6.0%)	20.9x	8.6x	11.7x	11.4x	11.2x
Offshore Drillers	(23.0%)	(34.1%)	3.9x	4.8x	6.2x	6.2x	13.8x
Land Drillers	(21.4%)	(38.5%)	15.4x	12.6x	10.5x	10.5x	7.0x
E&C	(15.7%)	(10.3%)	5.3x	4.8x	4.9x	4.8x	6.1x

## Power Services and Equipment

Large Cap PS&E	(8.4%)	12.1%	11.9x	11.8x	13.5x	12.4x	11.3x
Small-Cap PS&E	(6.2%)	8.5%	11.8x	15.1x	16.0x	14.6x	11.1x
EE and Cleantech	(10.0%)	34.8%	9.7x	11.2x	11.4x	12.0x	11.1x

## Industrial &amp; Infrastructure Services

Large Cap	(12.7%)	2.7%	9.5x	15.5x	14.2x	13.3x	8.2x
Small-Cap	(10.5%)	(5.0%)	9.8x	9.1x	8.4x	7.8x	6.2x
Utility Services	(7.3%)	11.0%	9.2x	7.7x	9.4x	9.1x	7.7x
Industrial Services	(9.9%)	(5.4%)	9.6x	10.5x	9.2x	11.7x	8.4x
Design/Professional Services	(8.4%)	11.6%	10.8x	11.0x	11.6x	10.9x	10.1x
Environmental Services	(4.0%)	6.3%	11.3x	10.9x	10.6x	10.5x	10.5x
Testing & Inspection	(6.5%)	26.4%	11.8x	15.5x	15.7x	14.3x	13.1x

## CONTENTS

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

## CONTACTS

## UNITED STATES

**Drew Spitzer**

Managing Director  
[aspitzer@harriswilliams.com](mailto:aspitzer@harriswilliams.com)  
+1 (804) 915-0174

**Matt White**

Managing Director  
[mwhite@harriswilliams.com](mailto:mwhite@harriswilliams.com)  
+1 (804) 915-0131

**Luke Semple**

Managing Director  
[lsemple@harriswilliams.com](mailto:lsemple@harriswilliams.com)  
+1 (804) 915-0158

**Ian Thomas**

Director  
[ithomas@harriswilliams.com](mailto:ithomas@harriswilliams.com)  
+1 (804) 932-1384

**Neha Shah**

Vice President  
[nshah@harriswilliams.com](mailto:nshah@harriswilliams.com)  
+1 (804) 887-6036

## EUROPE

**Jeffery Perkins**

Managing Director  
[jperkins@harriswilliams.com](mailto:jperkins@harriswilliams.com)  
+49 (0) 69 3650638 00

## WHAT WE'RE READING

**OIL & GAS | TECHNOLOGY CONTINUES TO PLAY ROLE IN INDUSTRY REBOUND**

"Technology has been touted as one of the key factors in keeping a lot of oil and gas companies trucking ahead during the downturn in which worker numbers were low and cost-cutting was top-of-mind. And in the industry's early recovery and looking ahead, new technologies around automation and digitalization are expected to remain relevant. Timing seems to play a factor in how well the technology is received but the oil and gas industry sits relatively low on the digitalization S-curve compared to other industries, such as utilities."

[Rigzone](#) | [Instapaper](#)

**OIL & GAS | LOW PRICES, RISING PRODUCTION TO BOOST GAS GENERATION THROUGH 2050**

"The U.S. Energy Information Administration on Tuesday released its annual long-term energy outlook, which projects the U.S. becoming a net energy exporter by 2022 for the first time since 1953. Additionally, the EIA sees U.S. production of natural gas increasing through 2050 while production of crude oil and petroleum products begins to decline toward the end of that period. The EIA also projects that natural gas prices will remain below \$5 per million British thermal units and will continue to fuel a switch to gas-fired generation which, together with renewables, account for almost all new generation capacity."

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

**OIL & GAS | WATER DEMAND GIVES RISE TO NEW MIDSTREAM MARKET**

"Third-party midstream operations will grow because producing company investors want the producers to invest in wells; third-party ownership of water midstream infrastructure for multiple producers is more capital-efficient; and it will allow producers to focus on their core business of oil and gas production. But to be successful third-party midstream companies must give producers confidence that sourcing and disposal of water will be available, that capital costs for water will be reduced, that low-risk environments will be maintained and that water will be sustainably sourced and disposed of, including reuse."

[MRT](#) | [Instapaper](#)

**ENERGY EFFICIENCY | THE IMPACT OF FEDERAL ENERGY EFFICIENCY PROGRAMS**

"Federal energy efficiency programs have played a key role in reducing energy use and saving consumers hundreds of billions of dollars a year in energy bills. Many of these regulations set by the Department of Energy set minimum performance requirements for the energy and water use of new appliances and equipment. This series of fact sheets estimates some of the impacts of seven selected programs, both what they are saving now and what savings are projected in the future."

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

**INFRASTRUCTURE | INVESTMENTS KEY TO BUILDING AMERICA'S ENERGY DOMINANCE**

"Since Washington lifted the decades-old restrictions on the export of U.S. crude oil more than two years ago, overseas trade in oil has boomed. The United States is now exporting about 2 million barrels a day of crude oil, making America a major supplier in international oil markets. American crude oil, along with condensate and natural gas liquids have disrupted global trade patterns, seizing a bigger share of some of the most prized petroleum markets in the world, including the Asian consumption engines China and India. One challenge facing U.S. exporters is that they often have to sell crude at a steep discount to other global benchmarks."

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

## M&amp;A TRANSACTIONS

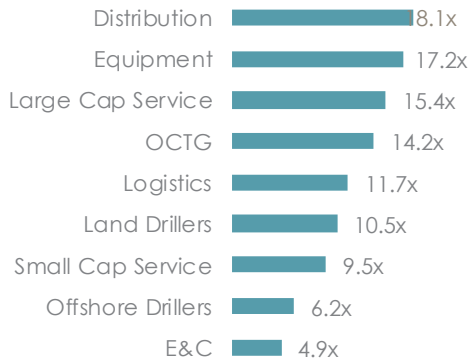
RECENT M&A TRANSACTIONS<sup>1,2</sup>

Date	Target	Business Description	Acquirer
2/28/2018	Falcon Flowback Services	U.S. based full service provider of flowback and well testing services for the separation and recovery of fluids, solid debris and proppant used during hydraulic fracturing operations	Oil States International, Inc.
2/22/2018	Tucker Energy Services Holdings, Inc.	U.S. based provider of fracturing and completion solutions.	STEP Energy Services Ltd.
2/21/2018	Paragon Offshore Plc	U.S. based provider of standard specification offshore drilling services.	Borr Drilling Ltd.
2/14/2018	Layne Christensen	U.S. based provider of global water management, infrastructure, and drilling services	Granite Construction
2/14/2018	Swiftwater Energy Services LLC	U.S. based provider of water management and oil and gas services.	TETRA Technologies, Inc.
2/12/2018	High Point Oil, Inc.	Canada based company that engages in the exploration and development of conventional light oil reserves.	Bird River Resources, Inc.
2/12/2018	Alcor Petrolab	U.S. based independent laboratory that offers a wide range of testing services for liquid fuels, lubricants, petroleum products and plastics	SPL
2/8/2018	Glacier Services, Inc.	U.S. based provider of oil field automation services.	Koniag, Inc.
2/8/2018	SynTech Products Corp.	U.S. based supplier of industrial cleaners, lubricants and degreasers.	Midwest Industrial Supply, Inc.
2/7/2018	Tamar Energy Ltd.	U.K. based provider of organic waste management solutions.	Biogen (UK) Ltd.; Ancala Partners LLP
2/7/2018	Buckhorn Energy Services LLC	U.S. based provider of oilfield waste treatment and disposal services to oil and natural gas industries.	BNN Water Solutions LLC
2/7/2018	RDH Mining Equipment Ltd.	Canada based manufacturer of underground mobile mining and tunneling equipment.	SMT Scharf Corp.
2/6/2018	SandRidge Energy, Inc.	U.S. based independent oil and natural gas company.	Midstates Petroleum Co., Inc.
2/5/2018	MJ Wilson Group Ltd.	U.S. based distributor of overhaul components.	Cairngorm Capital Partners LLP
2/5/2018	8point3 Energy Partners LP	U.S. based operator of solar energy generation projects	Capital Dynamics AG
2/5/2018	Wastequip LLC	U.S. based manufacturer of waste handling and recycling equipment.	H.I.G. Capital LLC (Private Equity); Dyal Capital Partners
2/5/2018	Hi-Grade Oil Co.	U.S. based provider of fuel and lubricant products.	Mansfield Energy Corp.

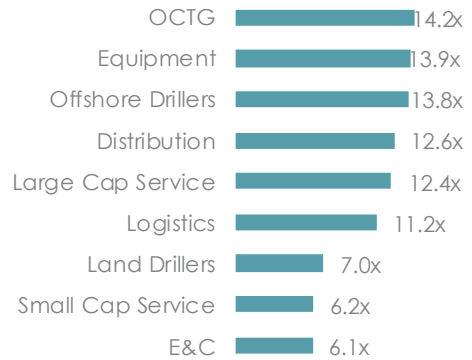
PUBLIC MARKETS OVERVIEW

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

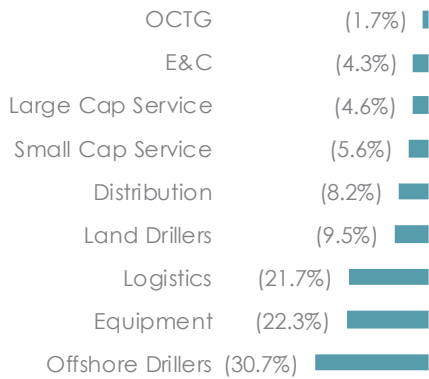
TEV / LTM EBITDA



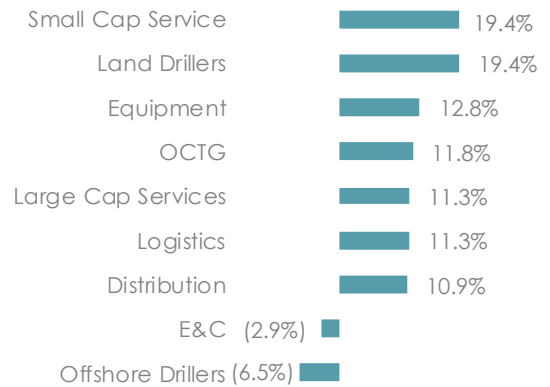
TEV / 2018E EBITDA



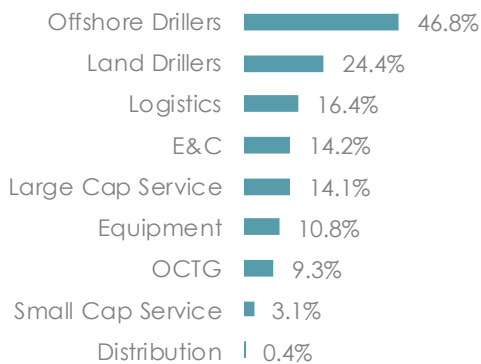
AVERAGE REVENUE GROWTH (2015– 2017)



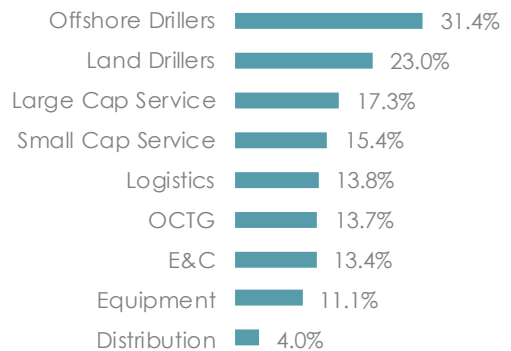
AVERAGE REVENUE GROWTH (2017 – 2019P)



AVERAGE EBITDA MARGIN (2015 – 2017)



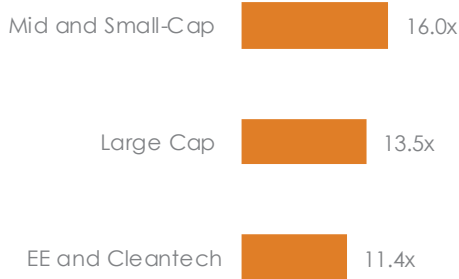
AVERAGE EBITDA MARGIN (2017 – 2019P)



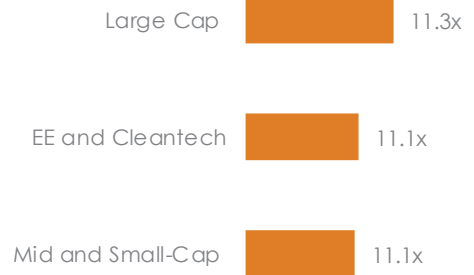
PUBLIC MARKETS OVERVIEW

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

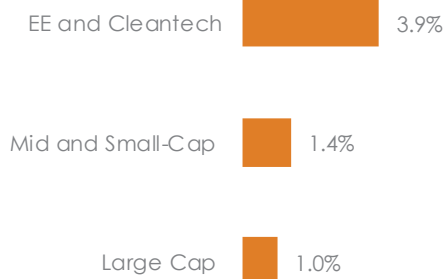
TEV / LTM EBITDA



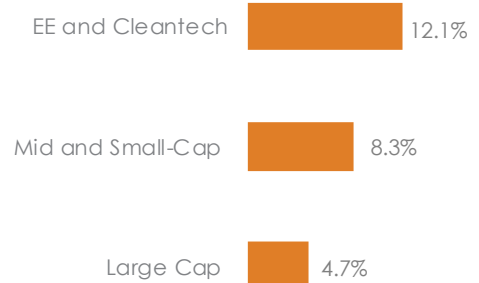
TEV / 2018E EBITDA



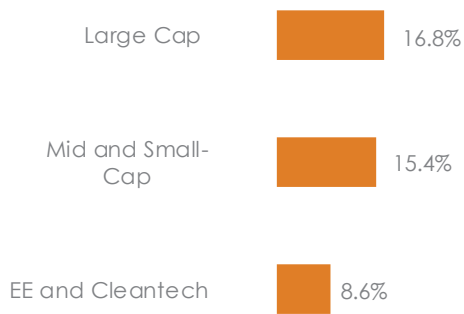
AVERAGE REVENUE GROWTH (2015 – 2017)



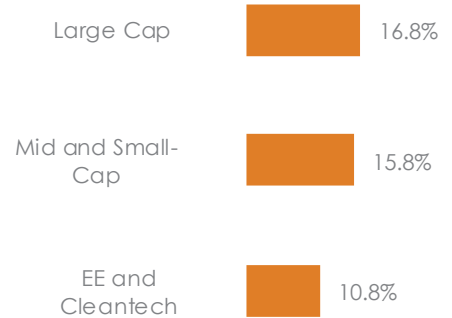
AVERAGE REVENUE GROWTH (2017 – 2019P)



AVERAGE EBITDA MARGIN (2015 – 2017)



AVERAGE EBITDA MARGIN (2017 – 2019P)

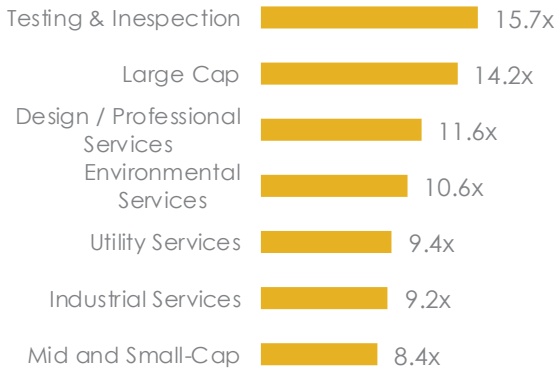




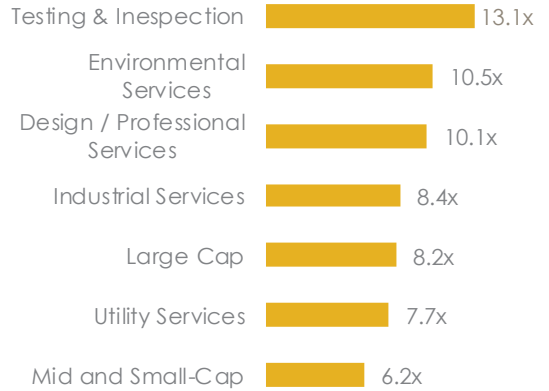
PUBLIC MARKETS OVERVIEW

Infrastructure Services<sup>1</sup>

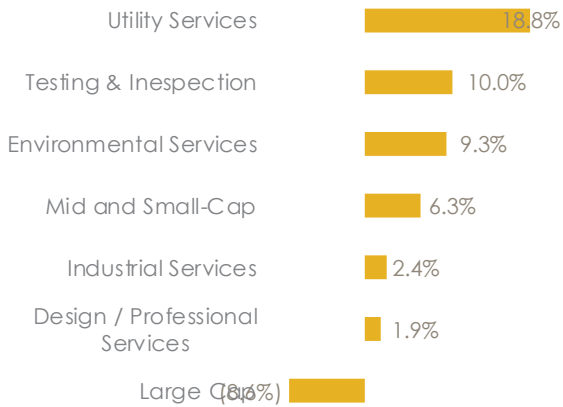
TEV / LTM EBITDA



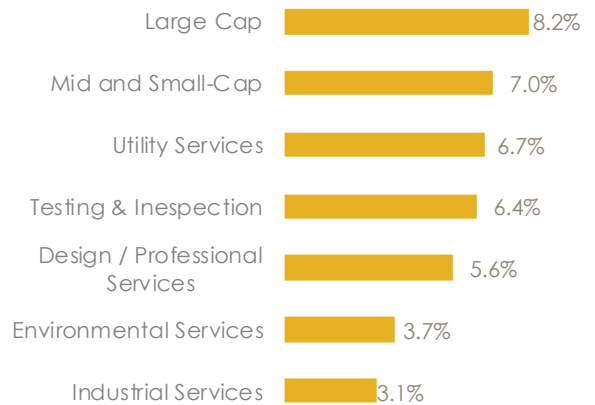
TEV / 2018E EBITDA



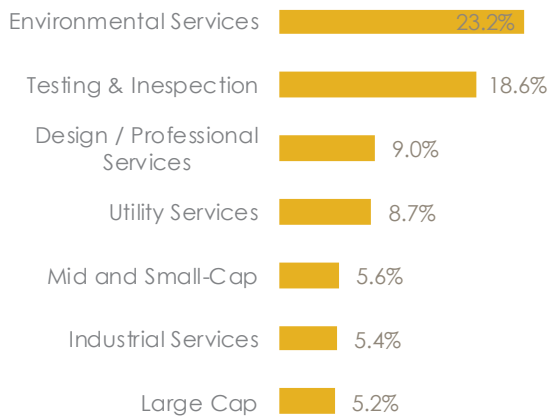
AVERAGE REVENUE GROWTH (2015 – 2018)



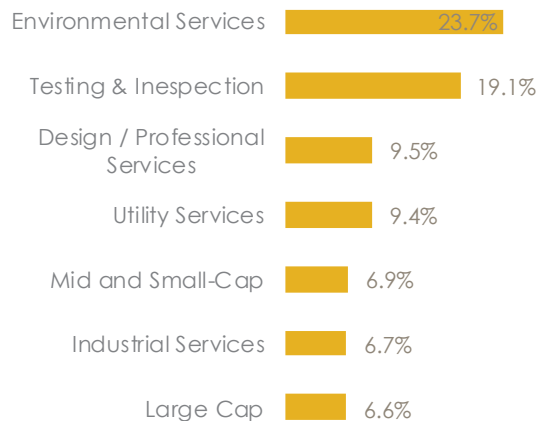
AVERAGE REVENUE GROWTH (2018 – 2019P)



AVERAGE EBITDA MARGIN (2015 – 2018)



AVERAGE EBITDA MARGIN (2018 – 2019P)



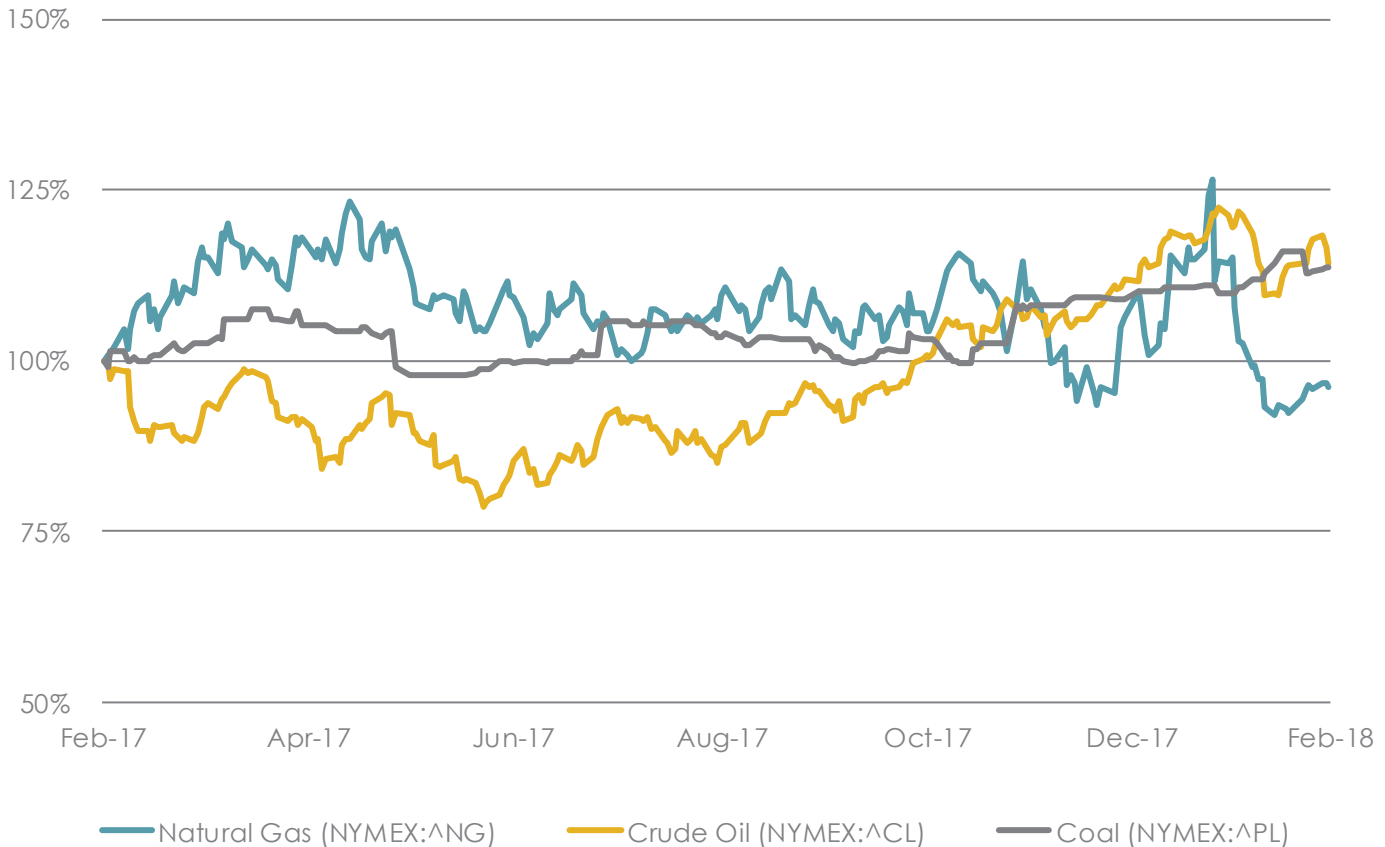
INDUSTRY STATISTICS

Commodity Prices<sup>1</sup>

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.67	\$3.20	\$2.77	(16.5%)	(3.9%)
Crude Oil (\$ per bbl)	61.64	64.50	54.01	(4.4%)	14.1%
Coal (CAPP) (\$ per ton)	12.80	12.35	11.25	3.6%	13.8%

TRAILING TWELVE MONTHS

(Indexed to 100%)

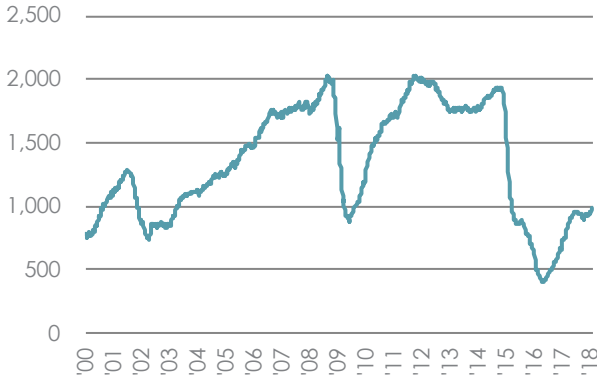




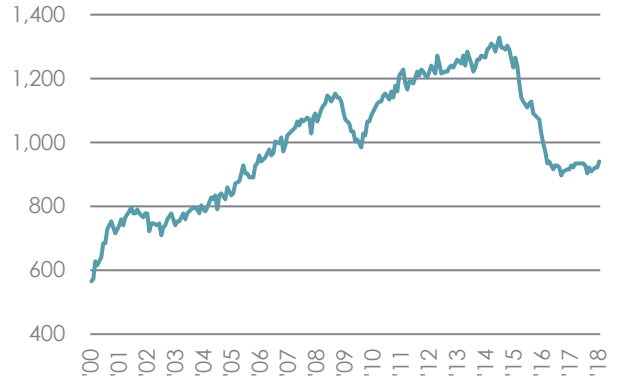
INDUSTRY STATISTICS

# Rig Counts<sup>3</sup>

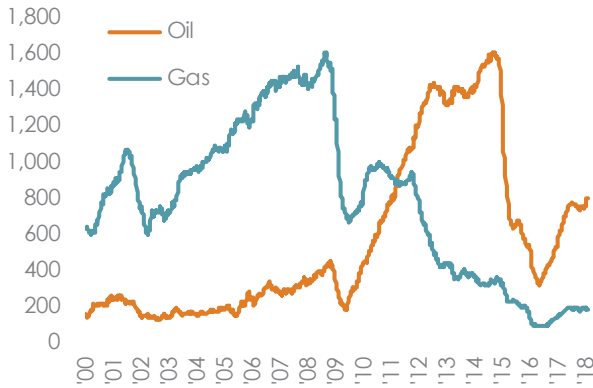
## U.S. RIG COUNTS



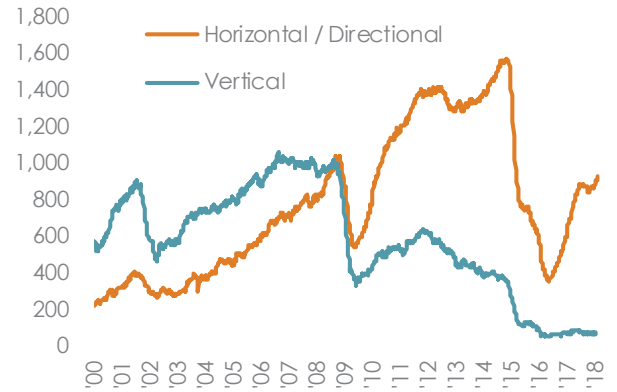
## INTERNATIONAL RIG COUNTS



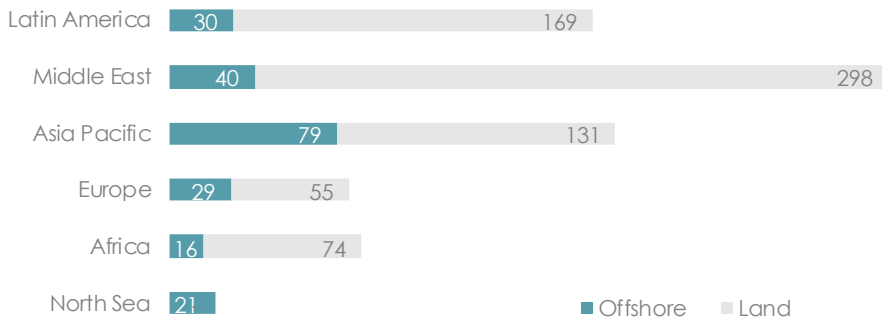
## U.S. OIL VS. GAS RIG COUNT



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



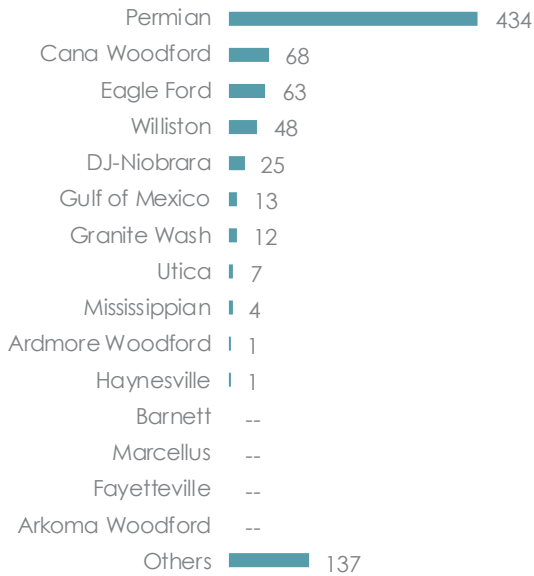
## INTERNATIONAL RIG COUNT BY COUNTRY



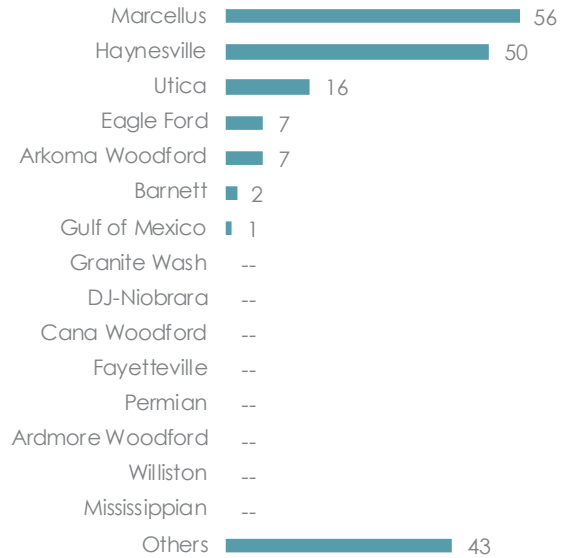
INDUSTRY STATISTICS

Rig Counts<sup>3</sup>

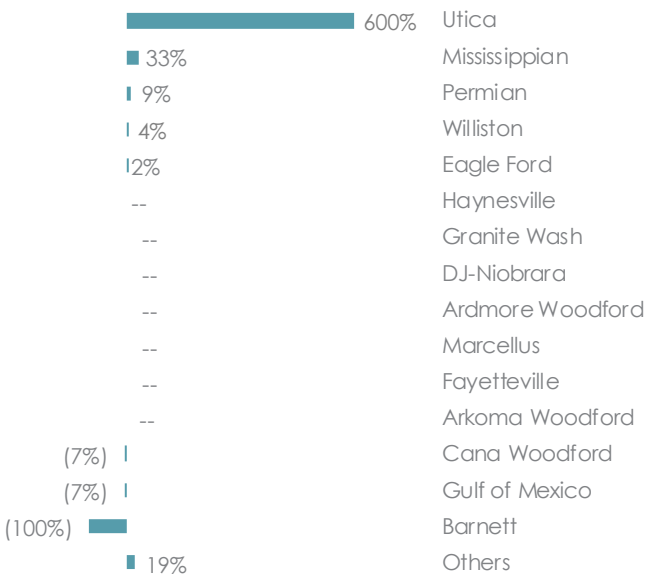
U.S. OIL RIG COUNT BY REGION



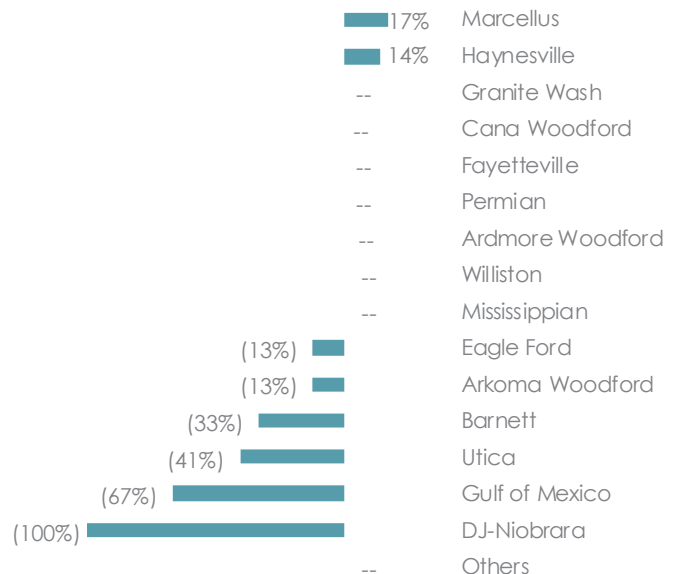
U.S. GAS RIG COUNT BY REGION



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



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



INDUSTRY STATISTICS

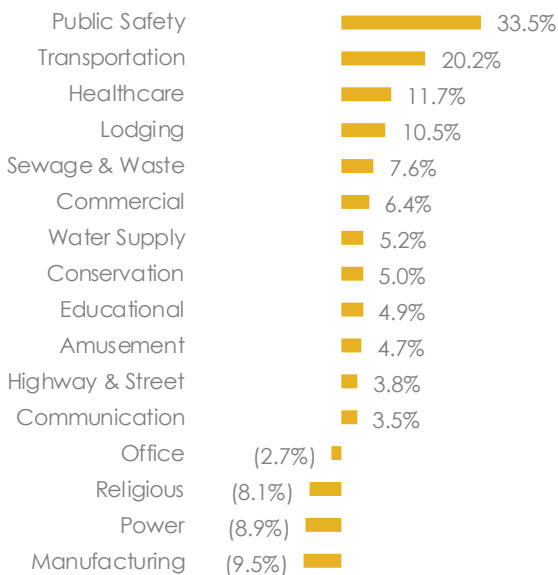
# Construction Spend<sup>4</sup>

## NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

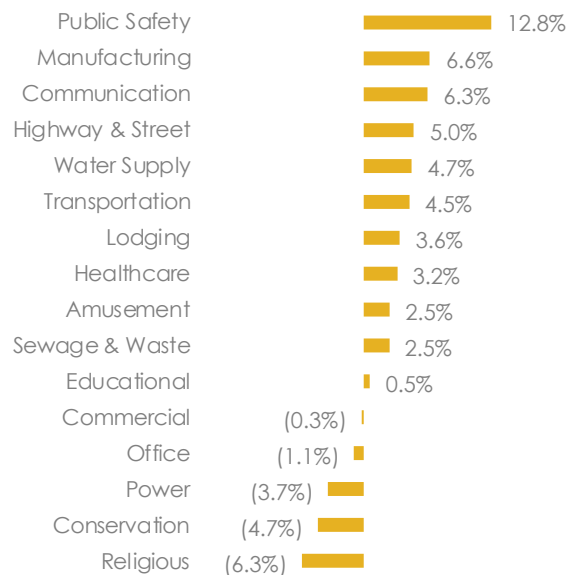
Seasonally Adjusted Annual Rate  
(\$ in Millions)



### % YoY Change by Sector



### % MoM Change by Sector

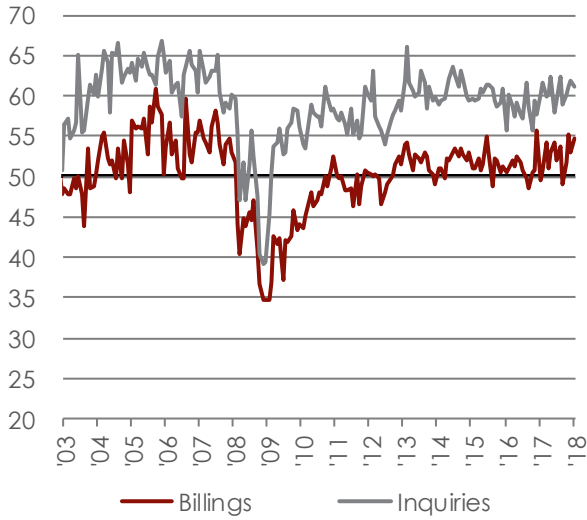


INDUSTRY STATISTICS

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

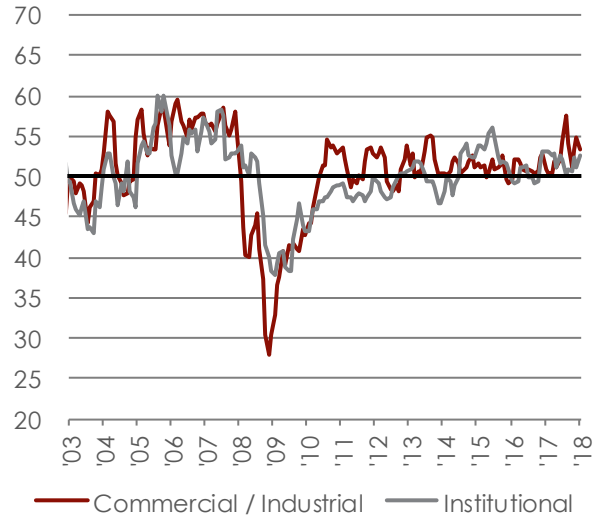
**HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)**

Seasonally Adjusted



**C&I AND INSTITUTIONAL ABI SCORES**

Seasonally Adjusted



January: 54.7

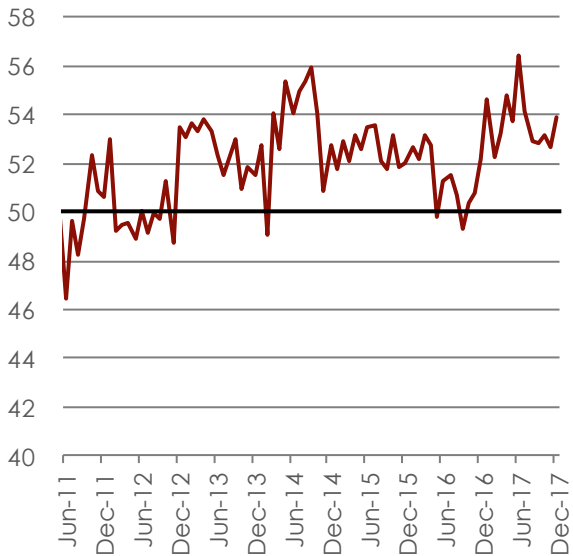
61.1

53.3

52.5

**NEW DESIGN CONTRACTS**

Seasonally Adjusted

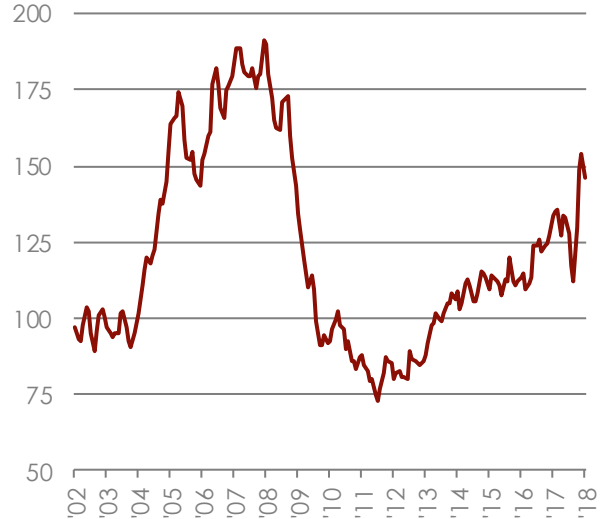


January: 53.9

146.2

**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 RECENT EXPERIENCE

 A Coiled Hole Wireline Company a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a subsidiary of  has been acquired by 	 a portfolio company of  has been acquired by 
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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](http://www.harriswilliams.com/industries).

Aerospace, Defense  
& Government  
Services



Building Products  
& Materials



Business  
Services



Consumer



Energy, Power  
& Infrastructure



Healthcare  
& Life Sciences



Industrials



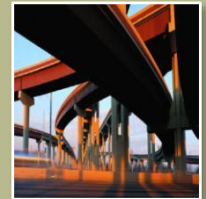
Specialty  
Distribution



Technology,  
Media & Telecom



Transportation  
& Logistics



## 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 COMPARABLES<sup>1</sup>

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Feb-17	Aug-17	Current	2017	2018E
		Feb-18	Jan-18	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Large Cap Service												
Schlumberger NV	\$104,637	\$65.64	\$77.61	(15.4%)	(18.3%)	\$82.69	79.4%	18.1x	16.0x	15.4x	15.4x	13.2x
Halliburton Co.	48,948	46.42	55.61	(16.5%)	(13.2%)	57.86	80.2%	27.6x	17.5x	13.7x	13.6x	9.6x
Baker Hughes, a GE Co.	37,063	26.40	32.74	(19.4%)	(56.2%)	62.24	42.4%	NM	13.3x	20.8x	14.7x	12.1x
Weatherford International Plc	9,735	2.63	4.31	(39.0%)	(53.5%)	7.09	37.1%	NM	NM	NM	22.4x	12.7x
<b>Median</b>				<b>(17.9%)</b>	<b>(35.9%)</b>		<b>60.9%</b>	<b>22.8x</b>	<b>16.0x</b>	<b>15.4x</b>	<b>15.0x</b>	<b>12.4x</b>
Equipment												
National Oilwell Varco, Inc.	\$14,570	\$35.09	\$37.71	(6.9%)	(13.2%)	\$41.90	83.8%	NM	NM	NM	23.8x	16.0x
Oceaneering International, Inc.	2,183	18.38	21.83	(15.8%)	(35.1%)	29.53	62.2%	9.8x	11.0x	9.7x	10.2x	13.9x
Dril-Quip, Inc.	1,194	45.05	54.00	(16.6%)	(26.6%)	63.50	70.9%	15.3x	16.2x	24.6x	22.9x	26.4x
Forum Energy Technologies, Inc.	1,508	11.30	17.55	(35.6%)	(47.9%)	23.00	49.1%	NM	NM	NM	NM	12.9x
Oil States International, Inc.	1,185	24.60	32.60	(24.5%)	(33.2%)	38.35	64.1%	NM	23.8x	NM	NM	9.4x
<b>Median</b>				<b>(16.6%)</b>	<b>(33.2%)</b>		<b>64.1%</b>	<b>12.5x</b>	<b>16.2x</b>	<b>17.2x</b>	<b>22.9x</b>	<b>13.9x</b>
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$2,415	\$8.55	\$11.16	(23.4%)	(48.2%)	\$17.35	49.3%	NM	NM	13.4x	13.3x	6.4x
U.S. Silica Holdings, Inc.	2,249	25.89	35.72	(27.5%)	(48.8%)	53.93	48.0%	NM	17.7x	8.4x	7.3x	4.8x
TETRA Technologies, Inc.	1,225	3.63	4.02	(9.7%)	(19.2%)	4.73	76.7%	14.7x	12.7x	11.2x	10.4x	7.0x
Ensign Energy Services, Inc.	1,366	5.12	6.21	(17.5%)	(14.6%)	6.31	81.1%	10.8x	9.8x	8.8x	8.8x	7.4x
Calfrac Well Services Ltd.	1,400	4.92	6.00	(18.0%)	75.1%	6.08	80.9%	NM	NM	10.1x	9.7x	6.0x
Trican Well Service Ltd.	763	2.46	3.40	(27.7%)	(33.8%)	4.18	58.8%	NM	NM	6.4x	5.5x	4.1x
CARBO Ceramics, Inc.	194	6.80	9.33	(27.1%)	(47.0%)	13.87	49.0%	NM	NM	NM	NM	NM
<b>Median</b>				<b>(23.4%)</b>	<b>(33.8%)</b>		<b>58.8%</b>	<b>12.8x</b>	<b>12.7x</b>	<b>9.5x</b>	<b>9.2x</b>	<b>6.2x</b>
OCTG												
Tenaris SA	\$19,988	\$17.32	\$18.08	(4.2%)	4.9%	\$18.10	95.7%	NM	22.9x	21.2x	21.0x	14.2x
TMK PAO	4,466	5.70	6.00	(5.0%)	9.6%	6.25	91.2%	7.8x	6.7x	7.3x	5.9x	6.1x
Vallourec SA	4,811	5.46	7.18	(24.0%)	(0.9%)	7.47	73.0%	NM	NM	NM	NM	19.7x
<b>Median</b>				<b>(5.0%)</b>	<b>4.9%</b>		<b>91.2%</b>	<b>7.8x</b>	<b>14.8x</b>	<b>14.2x</b>	<b>13.4x</b>	<b>14.2x</b>
Distribution												
MRC Global, Inc.	\$2,413	\$16.53	\$18.78	(12.0%)	(18.2%)	\$21.06	78.5%	NM	22.6x	18.1x	13.5x	9.4x
NOW, Inc.	1,087	9.49	12.51	(24.1%)	(50.4%)	19.75	48.1%	NM	NM	NM	NM	15.8x
<b>Median</b>				<b>(18.1%)</b>	<b>(34.3%)</b>		<b>63.3%</b>	<b>NM</b>	<b>22.6x</b>	<b>18.1x</b>	<b>13.5x</b>	<b>12.6x</b>



PUBLIC COMPARABLES<sup>1</sup>

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2015	2016	2017	2018E	2019P	'15-17	'17-19P	2015	2016	2017	2018E	2019P	2015	2016	2017	2018E	2019P	'15-17	'17-19P
<b>Energy Services and Equipment</b>																			
Large Cap Service																			
Schlumberger NV	\$35,475	\$27,810	\$30,440	\$34,269	\$38,601	(7.4%)	12.6%	\$9,798	\$6,625	\$6,811	\$7,906	\$9,689	27.6%	23.8%	22.4%	23.1%	25.1%	24.6%	23.5%
Halliburton Co.	23,633	15,887	20,620	24,849	27,581	(6.6%)	15.7%	3,671	1,973	3,589	5,077	6,182	15.5%	12.4%	17.4%	20.4%	22.4%	15.1%	20.1%
Baker Hughes, a GE Co.	15,742	13,269	21,921	22,934	25,065	18.0%	6.9%	1,627	1,758	2,515	3,058	4,027	10.3%	13.2%	11.5%	13.3%	16.1%	11.7%	13.6%
Weatherford International Plc	9,433	5,749	5,699	6,245	6,911	(22.3%)	10.1%	798	(35)	434	766	1,118	8.5%	(0.6%)	7.6%	12.3%	16.2%	5.2%	12.0%
<b>Total</b>	<b>\$84,283</b>	<b>\$62,715</b>	<b>\$78,680</b>	<b>\$88,297</b>	<b>\$98,159</b>	<b>(4.6%)</b>	<b>11.3%</b>	<b>\$15,894</b>	<b>\$10,321</b>	<b>\$13,350</b>	<b>\$16,807</b>	<b>\$21,017</b>	<b>18.9%</b>	<b>16.5%</b>	<b>17.0%</b>	<b>19.0%</b>	<b>21.4%</b>	<b>14.1%</b>	<b>17.3%</b>
Equipment																			
National Oilwell Varco, Inc.	\$14,738	\$7,246	\$7,304	\$8,141	\$9,269	(29.6%)	12.7%	\$2,322	(\$550)	\$612	\$912	\$1,300	15.8%	(7.6%)	8.4%	11.2%	14.0%	5.5%	11.2%
Oceaneering International, Inc.	3,063	2,272	1,922	1,811	1,991	(20.8%)	1.8%	615	321	215	157	213	20.1%	14.1%	11.2%	8.7%	10.7%	15.1%	10.2%
Dril-Quip, Inc.	844	539	455	393	454	(26.6%)	(0.1%)	275	119	51	45	73	32.6%	22.1%	11.2%	11.4%	16.0%	22.0%	12.8%
Forum Energy Technologies, Inc.	1,074	588	819	1,060	1,221	(12.7%)	22.1%	127	(66)	29	117	178	11.8%	(11.1%)	3.6%	11.1%	14.5%	1.4%	9.7%
Oil States International, Inc.	1,100	694	671	960	1,092	(21.9%)	27.6%	182	51	38	123	174	16.5%	7.4%	5.7%	12.8%	15.9%	9.9%	11.5%
<b>Total</b>	<b>\$20,819</b>	<b>\$11,338</b>	<b>\$11,170</b>	<b>\$12,365</b>	<b>\$14,028</b>	<b>(22.3%)</b>	<b>12.8%</b>	<b>\$3,521</b>	<b>(\$124)</b>	<b>\$945</b>	<b>\$1,355</b>	<b>\$1,937</b>	<b>16.9%</b>	<b>(1.1%)</b>	<b>8.5%</b>	<b>11.0%</b>	<b>13.8%</b>	<b>10.8%</b>	<b>11.1%</b>
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$2,775	\$1,450	\$1,874	\$2,188	\$2,417	(17.8%)	13.6%	\$445	\$19	\$182	\$376	\$475	16.0%	1.3%	9.7%	17.2%	19.7%	9.0%	15.5%
U.S. Silica Holdings, Inc.	643	560	1,241	1,815	1,987	38.9%	26.5%	85	19	308	473	490	13.2%	3.4%	24.8%	26.1%	24.7%	13.8%	25.2%
TETRA Technologies, Inc.	1,130	695	820	978	1,077	(14.8%)	14.6%	231	83	119	178	214	20.4%	12.0%	14.5%	18.2%	19.8%	15.6%	17.5%
Ensign Energy Services, Inc.	1,087	649	771	866	940	(15.8%)	10.4%	251	132	157	183	217	23.1%	20.3%	20.3%	21.1%	23.1%	21.2%	21.5%
Calfrac Well Services Ltd.	1,169	554	1,152	1,486	1,669	(0.7%)	20.4%	22	(46)	151	233	277	1.9%	(8.4%)	13.1%	15.7%	16.6%	2.2%	15.1%
Trican Well Service Ltd.	929	245	732	973	1,099	(11.2%)	22.5%	(69)	(53)	138	185	223	(7.4%)	(21.5%)	18.8%	19.1%	20.3%	(3.4%)	19.4%
CARBO Ceramics, Inc.	280	103	189	267	310	(17.8%)	28.1%	(40)	(72)	(50)	(8)	30	(14.4%)	(69.9%)	(26.4%)	(3.0%)	9.6%	(36.9%)	(6.6%)
<b>Total</b>	<b>\$8,012</b>	<b>\$4,256</b>	<b>\$6,779</b>	<b>\$8,573</b>	<b>\$9,499</b>	<b>(5.6%)</b>	<b>19.4%</b>	<b>\$925</b>	<b>\$83</b>	<b>\$1,005</b>	<b>\$1,621</b>	<b>\$1,925</b>	<b>11.5%</b>	<b>1.9%</b>	<b>14.8%</b>	<b>18.9%</b>	<b>20.3%</b>	<b>3.1%</b>	<b>15.4%</b>
OCTG																			
Tenaris SA	\$6,903	\$4,294	\$5,288	\$6,633	\$7,664	(12.5%)	20.4%	\$1,221	\$593	\$955	\$1,386	\$1,720	17.7%	13.8%	18.1%	20.9%	22.4%	16.5%	20.5%
TMK PAO	4,127	3,338	4,362	4,582	4,754	2.8%	4.4%	580	512	649	730	764	14.1%	15.3%	14.9%	15.9%	16.1%	14.8%	15.6%
Vallourec SA	4,218	3,280	4,620	5,073	5,647	4.7%	10.6%	(105)	(255)	2	242	579	(2.5%)	(7.8%)	0.1%	4.8%	10.3%	(3.4%)	5.0%
<b>Total</b>	<b>\$15,247</b>	<b>\$10,912</b>	<b>\$14,270</b>	<b>\$16,288</b>	<b>\$18,065</b>	<b>(1.7%)</b>	<b>11.8%</b>	<b>\$1,696</b>	<b>\$850</b>	<b>\$1,607</b>	<b>\$2,358</b>	<b>\$3,063</b>	<b>11.1%</b>	<b>7.8%</b>	<b>11.3%</b>	<b>14.5%</b>	<b>17.0%</b>	<b>9.3%</b>	<b>13.7%</b>
Distribution																			
MRC Global, Inc.	\$4,529	\$3,065	\$3,646	\$4,092	\$4,414	(10.3%)	10.0%	\$261	\$68	\$179	\$256	\$293	5.8%	2.2%	4.9%	6.3%	6.6%	4.3%	5.9%
NOW, Inc.	3,010	2,107	2,648	2,995	3,314	(6.2%)	11.9%	(73)	(169)	5	69	122	(2.4%)	(8.0%)	0.2%	2.3%	3.7%	(3.4%)	2.1%
<b>Total</b>	<b>\$7,539</b>	<b>\$5,172</b>	<b>\$6,294</b>	<b>\$7,087</b>	<b>\$7,727</b>	<b>(8.2%)</b>	<b>10.9%</b>	<b>\$188</b>	<b>(\$101)</b>	<b>\$184</b>	<b>\$325</b>	<b>\$415</b>	<b>2.5%</b>	<b>(2.0%)</b>	<b>2.9%</b>	<b>4.6%</b>	<b>5.4%</b>	<b>0.4%</b>	<b>4.0%</b>

PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Feb-17	Aug-17	Current	2017	2018E
		Feb-18	Jan-18	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Logistics												
ATCO Ltd.	\$13,572	\$32.97	\$35.28	(6.5%)	(3.8%)	\$40.55	81.3%	8.7x	9.2x	9.8x	9.5x	8.2x
Tidewater, Inc.	512	25.02	27.75	(9.8%)	(41.4%)	46.49	53.8%	24.1x	(17.2x)	NM	NM	21.3x
Bristow Group, Inc.	1,610	14.76	15.67	(5.8%)	(6.0%)	17.35	85.1%	24.2x	29.0x	18.5x	15.9x	11.9x
Hornbeck Offshore Services	1,016	3.23	3.86	(16.3%)	(28.1%)	4.87	66.4%	20.9x	NM	NM	NM	NM
Civeo Corp.	718	3.55	3.58	(0.8%)	1.1%	3.81	93.2%	8.7x	7.9x	11.7x	11.4x	10.4x
GulfMark Offshore, Inc.	903	29.50	29.22	NM	NM	34.96	84.4%	NM	NM	NM	NM	NM
<b>Median</b>				<b>(6.5%)</b>	<b>(6.0%)</b>		<b>82.8%</b>	<b>20.9x</b>	<b>8.6x</b>	<b>11.7x</b>	<b>11.4x</b>	<b>11.2x</b>
Offshore Drillers												
Transocean Ltd.	\$7,585	\$9.11	\$11.16	(18.4%)	(34.1%)	14.30	63.7%	4.8x	4.1x	5.3x	5.8x	6.4x
Ensco Plc	5,340	4.44	6.60	(32.7%)	(54.4%)	10.30	43.1%	3.9x	5.7x	10.3x	9.5x	15.0x
Noble Corp. Plc	5,007	3.88	5.04	(23.0%)	(41.9%)	6.99	55.5%	3.6x	4.8x	9.6x	10.0x	13.8x
Diamond Offshore Drilling, Inc.	3,587	14.50	19.06	(23.9%)	(13.9%)	20.41	71.0%	6.0x	5.2x	6.2x	6.2x	8.9x
Rowan Cos. Plc	2,731	12.16	15.62	(22.2%)	(32.9%)	18.97	64.1%	3.8x	3.4x	5.5x	5.6x	24.8x
<b>Median</b>				<b>(23.0%)</b>	<b>(34.1%)</b>		<b>63.7%</b>	<b>3.9x</b>	<b>4.8x</b>	<b>6.2x</b>	<b>6.2x</b>	<b>13.8x</b>
Land Drillers												
Helmerich & Payne, Inc.	\$7,103	\$64.55	\$74.09	(12.9%)	(5.6%)	75.02	86.0%	14.7x	12.6x	15.4x	18.9x	12.3x
Nabors Industries Ltd.	5,709	6.47	8.45	(23.4%)	(55.8%)	15.25	42.4%	11.8x	10.0x	10.5x	10.5x	7.0x
Patterson-UTI Energy, Inc.	4,436	18.07	24.57	(26.5%)	(34.6%)	28.73	62.9%	23.2x	14.9x	8.3x	8.2x	5.1x
Precision Drilling Corp.	2,254	3.15	3.84	(17.8%)	(38.5%)	5.27	59.9%	16.1x	11.2x	9.6x	9.2x	7.8x
Pioneer Energy Services Corp.	599	2.75	3.50	(21.4%)	(47.6%)	5.73	48.0%	NM	25.4x	13.1x	12.6x	6.1x
<b>Median</b>				<b>(21.4%)</b>	<b>(38.5%)</b>		<b>59.9%</b>	<b>15.4x</b>	<b>12.6x</b>	<b>10.5x</b>	<b>10.5x</b>	<b>7.0x</b>
Engineering & Construction												
Saipem SpA	\$5,733	\$4.11	\$5.05	(18.6%)	(10.3%)	5.21	78.9%	4.0x	4.8x	6.0x	4.8x	5.4x
Petrofac Ltd.	3,281	6.23	7.64	(18.6%)	(43.9%)	11.76	53.0%	6.7x	4.9x	4.7x	4.5x	5.1x
TechnipFMC Plc	10,636	28.82	34.10	(15.5%)	(10.8%)	35.00	82.3%	NM	NM	NA	5.2x	7.1x
Subsea 7 SA	4,331	15.22	16.74	(9.1%)	7.3%	17.94	84.9%	3.0x	3.2x	4.2x	4.2x	6.1x
McDermott International, Inc.	2,242	7.30	8.66	(15.7%)	(0.8%)	9.07	80.5%	8.2x	7.3x	5.1x	5.2x	6.2x
<b>Median</b>				<b>(15.7%)</b>	<b>(10.3%)</b>		<b>80.5%</b>	<b>5.3x</b>	<b>4.8x</b>	<b>4.9x</b>	<b>4.8x</b>	<b>6.1x</b>

PUBLIC COMPARABLES<sup>1</sup>

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2015	2016	2017	2018E	2019P	'15-17	'17-19P	2015	2016	2017	2018E	2019P	2015	2016	2017	2018E	2019P	'15-17	'17-19P
<b>Energy Services and Equipment</b>																			
Logistics																			
ATCO Ltd.	\$3,229	\$3,053	\$3,575	\$3,503	\$3,576	5.2%	0.0%	\$1,205	\$1,425	\$1,427	\$1,667	\$1,719	37.3%	46.7%	39.9%	47.6%	48.1%	41.3%	45.2%
Tidewater, Inc.	979	602	400	485	605	(36.1%)	23.0%	212	50	(14)	23	94	21.6%	8.3%	(3.5%)	4.8%	15.5%	8.8%	5.6%
Bristow Group, Inc.	1,716	1,401	1,415	1,469	1,559	(9.2%)	5.0%	203	58	101	135	204	11.8%	4.1%	7.2%	9.2%	13.1%	7.7%	9.8%
Hornbeck Offshore Services	476	224	191	206	268	(36.6%)	18.3%	209	49	18	33	61	43.8%	22.0%	9.3%	16.2%	22.7%	25.0%	16.1%
Civeo Corp.	518	397	382	438	460	(14.1%)	9.7%	129	84	63	69	87	24.9%	21.0%	16.5%	15.8%	18.9%	20.8%	17.1%
GulfMark Offshore, Inc.	275	124	101	107	126	(39.3%)	11.5%	42	(2)	(30)	(8)	4	15.4%	(1.4%)	(29.1%)	(7.0%)	3.4%	(5.1%)	(10.9%)
<b>Total</b>	<b>\$7,192</b>	<b>\$5,800</b>	<b>\$6,065</b>	<b>\$6,207</b>	<b>\$6,594</b>	<b>(21.7%)</b>	<b>11.3%</b>	<b>\$2,000</b>	<b>\$1,664</b>	<b>\$1,566</b>	<b>\$1,920</b>	<b>\$2,168</b>	<b>27.8%</b>	<b>28.7%</b>	<b>25.8%</b>	<b>30.9%</b>	<b>32.9%</b>	<b>16.4%</b>	<b>13.8%</b>
Offshore Drillers																			
Transocean Ltd.	\$7,386	\$4,161	\$2,973	\$2,960	\$2,990	(36.6%)	0.3%	\$3,451	\$2,084	\$1,306	\$1,190	\$1,205	46.7%	50.1%	43.9%	40.2%	40.3%	46.9%	41.5%
EnSCO Plc	4,063	2,776	1,843	1,775	1,836	(32.7%)	(0.2%)	2,098	1,388	562	356	390	51.6%	50.0%	30.5%	20.1%	21.2%	44.0%	23.9%
Noble Corp. Plc	3,352	2,667	1,199	1,078	1,116	(40.2%)	(3.5%)	1,975	1,674	500	367	355	58.9%	62.8%	41.7%	34.1%	31.8%	54.5%	35.9%
Diamond Offshore Drilling, Inc.	2,419	1,600	1,486	1,254	1,273	(21.6%)	(7.4%)	1,083	707	575	410	416	44.8%	44.2%	38.7%	32.7%	32.7%	42.6%	34.7%
Rowan Cos. Plc	2,137	1,843	1,283	826	785	(22.5%)	(21.8%)	1,028	963	490	120	82	48.1%	52.2%	38.2%	14.5%	10.4%	46.2%	21.0%
<b>Total</b>	<b>\$19,358</b>	<b>\$13,048</b>	<b>\$8,783</b>	<b>\$7,892</b>	<b>\$8,002</b>	<b>(30.7%)</b>	<b>(6.5%)</b>	<b>\$9,635</b>	<b>\$6,815</b>	<b>\$3,434</b>	<b>\$2,444</b>	<b>\$2,448</b>	<b>49.8%</b>	<b>52.2%</b>	<b>39.1%</b>	<b>31.0%</b>	<b>30.6%</b>	<b>46.8%</b>	<b>31.4%</b>
Land Drillers																			
Helmerich & Payne, Inc.	\$3,165	\$1,624	\$1,805	\$2,320	\$2,592	(24.5%)	19.8%	\$1,310	\$569	\$377	\$576	\$699	41.4%	35.0%	20.9%	24.8%	27.0%	32.4%	24.2%
Nabors Industries Ltd.	3,864	2,228	2,565	3,263	3,678	(18.5%)	19.7%	1,112	622	544	805	1,000	28.8%	27.9%	21.2%	24.7%	27.2%	26.0%	24.4%
Patterson-UTI Energy, Inc.	1,891	916	2,357	3,424	3,789	11.6%	26.8%	585	198	540	874	1,027	30.9%	21.6%	22.9%	25.5%	27.1%	25.2%	25.2%
Precision Drilling Corp.	1,216	718	1,055	1,135	1,284	(6.8%)	10.3%	387	176	245	289	363	31.8%	24.6%	23.3%	25.5%	28.3%	26.5%	25.7%
Pioneer Energy Services Corp.	541	277	446	581	645	(9.1%)	20.2%	109	12	48	97	121	20.2%	4.3%	10.7%	16.7%	18.8%	11.7%	15.4%
<b>Total</b>	<b>\$10,678</b>	<b>\$5,763</b>	<b>\$8,228</b>	<b>\$10,724</b>	<b>\$11,987</b>	<b>(9.5%)</b>	<b>19.4%</b>	<b>\$3,503</b>	<b>\$1,578</b>	<b>\$1,753</b>	<b>\$2,641</b>	<b>\$3,210</b>	<b>32.8%</b>	<b>27.4%</b>	<b>21.3%</b>	<b>24.6%</b>	<b>26.8%</b>	<b>24.4%</b>	<b>23.0%</b>
Engineering & Construction																			
Saipem SpA	\$12,760	\$11,035	\$11,209	\$10,280	\$10,565	(6.3%)	(2.9%)	\$927	\$1,353	\$1,211	\$1,081	\$1,140	7.3%	12.3%	10.8%	10.5%	10.8%	10.1%	10.7%
Petrofac Ltd.	6,844	7,873	6,756	6,009	5,579	(0.6%)	(9.1%)	251	748	690	628	549	3.7%	9.5%	10.2%	10.4%	9.8%	7.8%	10.2%
TechnipFMC Plc	NA	NA	15,057	12,444	12,729	NA	(8.1%)	0	0	2,059	1,474	1,543	NA	NA	13.7%	11.8%	12.1%	13.7%	12.5%
Subsea 7 SA	4,758	3,567	3,961	3,832	3,857	(8.8%)	(1.3%)	1,268	1,182	1,057	712	720	26.6%	33.1%	26.7%	18.6%	18.7%	28.8%	21.3%
McDermott International, Inc.	3,070	2,636	2,985	3,168	3,401	(1.4%)	6.7%	204	276	429	360	395	6.6%	10.5%	14.4%	11.4%	11.6%	10.5%	12.4%
<b>Total</b>	<b>\$27,433</b>	<b>\$25,111</b>	<b>\$39,968</b>	<b>\$35,733</b>	<b>\$36,130</b>	<b>(4.3%)</b>	<b>(2.9%)</b>	<b>\$2,650</b>	<b>\$3,559</b>	<b>\$5,445</b>	<b>\$4,256</b>	<b>\$4,347</b>	<b>9.7%</b>	<b>14.2%</b>	<b>13.6%</b>	<b>11.9%</b>	<b>12.0%</b>	<b>14.2%</b>	<b>13.4%</b>

PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Feb-17	Aug-17	Current	2017	2018E
		Feb-18	Jan-18	Prior Month	Prior Year	High	% of High					
<b>Power Services and Equipment</b>												
Large Cap Equipment and Services												
General Electric Co.	\$234,994	\$14.11	\$16.13	(12.5%)	(52.7%)	\$30.54	46.2%	17.6x	13.9x	14.4x	18.4x	15.2x
Siemens AG	136,240	132.26	150.52	(12.1%)	1.4%	155.47	85.1%	11.2x	11.7x	10.9x	10.8x	10.3x
Honeywell International, Inc.	123,905	151.11	164.99	(8.4%)	21.4%	165.13	91.5%	12.5x	13.2x	13.5x	14.7x	13.2x
ABB Ltd.	54,762	24.40	28.40	(14.1%)	7.6%	28.94	84.3%	10.8x	11.6x	13.5x	11.4x	9.8x
Schneider Electric SE	54,496	87.30	93.75	(6.9%)	28.6%	94.80	92.1%	9.6x	10.9x	11.3x	11.1x	10.3x
Emerson Electric Co.	47,925	71.06	74.05	(4.0%)	18.2%	74.45	95.4%	12.1x	13.9x	14.2x	14.8x	13.2x
Eaton Corp. Plc	42,766	80.70	86.49	(6.7%)	12.1%	89.85	89.8%	11.9x	11.8x	9.8x	12.4x	11.3x
<b>Median</b>				<b>(8.4%)</b>	<b>12.1%</b>		<b>89.8%</b>	<b>11.9x</b>	<b>11.8x</b>	<b>13.5x</b>	<b>12.4x</b>	<b>11.3x</b>
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$19,088	\$75.74	\$78.08	(3.0%)	40.3%	\$79.10	95.8%	14.1x	15.9x	18.5x	17.7x	15.9x
Hubbell, Inc.	7,900	131.05	139.21	(5.9%)	10.5%	149.03	87.9%	11.8x	11.3x	12.7x	13.0x	10.7x
Valmont Industries, Inc.	3,646	147.10	169.65	(13.3%)	(6.5%)	176.35	83.4%	11.7x	10.4x	10.4x	10.3x	9.6x
Littelfuse, Inc.	4,824	207.50	212.37	(2.3%)	28.5%	226.33	91.7%	16.3x	16.1x	17.0x	16.4x	12.7x
AZZ, Inc.	1,362	40.85	47.00	(13.1%)	(30.3%)	61.55	66.4%	11.4x	11.6x	10.0x	11.0x	9.3x
ESCO Technologies, Inc.	1,755	58.90	63.00	(6.5%)	8.7%	66.80	88.2%	15.1x	15.1x	14.9x	14.3x	12.4x
Badger Meter, Inc.	1,419	47.60	49.65	(4.1%)	30.1%	52.10	91.4%	14.9x	17.9x	17.7x	18.5x	16.7x
Thermon Group Holdings, Inc.	911	21.82	23.95	(8.9%)	8.2%	26.50	82.3%	10.3x	14.4x	20.5x	15.0x	11.1x
Babcock & Wilcox Enterprises, Inc.	488	6.36	6.04	5.3%	(61.5%)	17.29	36.8%	NM	NM	NM	NM	8.4x
Powell Industries, Inc.	216	26.63	32.52	(18.1%)	(18.4%)	38.73	68.8%	8.3x	26.3x	NM	NM	NM
<b>Median</b>				<b>(6.2%)</b>	<b>8.5%</b>		<b>85.7%</b>	<b>11.8x</b>	<b>15.1x</b>	<b>16.0x</b>	<b>14.6x</b>	<b>11.1x</b>
Energy Efficiency and Clean Technology												
Itron, Inc.	3,214	70.00	74.95	(6.6%)	8.2%	79.95	87.6%	12.6x	13.8x	14.1x	13.7x	13.7x
Ameresco, Inc.	539	8.15	9.40	(13.3%)	61.4%	9.50	85.8%	6.7x	8.6x	8.7x	10.2x	8.5x
<b>Median</b>				<b>(10.0%)</b>	<b>34.8%</b>		<b>86.7%</b>	<b>9.7x</b>	<b>11.2x</b>	<b>11.4x</b>	<b>12.0x</b>	<b>11.1x</b>

PUBLIC COMPARABLES<sup>1</sup>

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2015	2016	2017	2018E	2019P	'15-17	'17-19P	2015	2016	2017	2018E	2019P	2015	2016	2017	2018E	2019P	'15-17	'17-19P
<b>Power Services and Equipment</b>																			
Large Cap Equipment and Services																			
General Electric Co.	\$115,916	\$119,869	\$122,092	\$123,231	\$124,732	2.6%	1.1%	\$18,644	\$20,775	\$12,754	\$15,092	\$17,130	16.1%	17.3%	10.4%	12.2%	13.7%	14.6%	12.1%
Siemens AG	86,622	88,444	96,544	102,789	107,269	5.6%	5.4%	9,739	11,305	12,639	13,168	14,664	11.2%	12.8%	13.1%	12.8%	13.7%	12.4%	13.2%
Honeywell International, Inc.	38,564	39,305	40,534	42,208	43,937	2.5%	4.1%	8,148	8,378	8,457	9,352	9,939	21.1%	21.3%	20.9%	22.2%	22.6%	21.1%	21.9%
ABB Ltd.	35,481	34,039	34,312	37,429	39,963	(1.7%)	7.9%	4,982	4,542	4,794	5,561	6,067	14.0%	13.3%	14.0%	14.9%	15.2%	13.8%	14.7%
Schneider Electric SE	29,542	27,056	30,878	30,859	31,905	2.2%	1.6%	4,825	4,585	4,902	5,241	5,569	16.3%	16.9%	15.9%	17.0%	17.5%	16.4%	16.8%
Emerson Electric Co.	16,249	14,522	15,264	17,098	18,015	(3.1%)	8.6%	3,788	3,358	3,230	3,590	3,943	23.3%	23.1%	21.2%	21.0%	21.9%	22.5%	21.3%
Eaton Corp. Plc	20,855	19,747	20,404	21,273	22,011	(1.1%)	3.9%	3,427	3,427	3,453	3,779	3,993	16.4%	17.4%	16.9%	17.8%	18.1%	16.9%	17.6%
<b>Total</b>	<b>\$343,229</b>	<b>\$342,983</b>	<b>\$360,028</b>	<b>\$374,888</b>	<b>\$387,832</b>	<b>1.0%</b>	<b>4.7%</b>	<b>\$53,553</b>	<b>\$56,370</b>	<b>\$50,228</b>	<b>\$55,783</b>	<b>\$61,305</b>	<b>15.6%</b>	<b>16.4%</b>	<b>14.0%</b>	<b>14.9%</b>	<b>15.8%</b>	<b>16.8%</b>	<b>16.8%</b>
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$3,974	\$3,840	\$4,300	\$4,645	\$4,863	4.0%	6.3%	\$1,094	\$1,007	\$1,079	\$1,201	\$1,284	27.5%	26.2%	25.1%	25.9%	26.4%	26.3%	25.8%
Hubbell, Inc.	3,390	3,506	3,669	4,294	4,483	4.0%	10.5%	583	605	609	737	794	17.2%	17.3%	16.6%	17.2%	17.7%	17.0%	17.2%
Valmont Industries, Inc.	2,619	2,522	2,746	2,916	3,055	2.4%	5.5%	305	338	353	380	413	11.6%	13.4%	12.9%	13.0%	13.5%	12.6%	13.1%
Littelfuse, Inc.	868	1,056	1,222	1,639	1,741	18.6%	19.4%	189	235	295	379	420	21.8%	22.3%	24.1%	23.1%	24.1%	22.7%	23.8%
AZ, Inc.	903	859	841	882	928	(3.5%)	5.1%	170	157	124	147	166	18.8%	18.2%	14.7%	16.7%	17.9%	17.3%	16.4%
ESCO Technologies, Inc.	537	571	686	779	816	13.0%	9.1%	82	101	123	141	153	15.3%	17.7%	17.9%	18.2%	18.7%	17.0%	18.3%
Badger Meter, Inc.	378	394	402	426	449	3.2%	5.7%	63	73	77	85	92	16.7%	18.6%	19.0%	19.9%	20.5%	18.1%	19.8%
Thermon Group Holdings, Inc.	302	264	302	368	391	0.1%	13.7%	82	40	61	82	89	27.2%	15.1%	20.1%	22.3%	22.8%	20.8%	21.7%
Babcock & Wilcox Enterprises, Inc.	1,757	1,578	1,582	1,553	1,531	(5.1%)	(1.6%)	86	(35)	(137)	57	82	4.9%	(2.2%)	(8.6%)	3.6%	5.4%	(2.0%)	0.1%
Powell Industries, Inc.	662	565	396	388	473	(22.7%)	9.3%	38	38	(2)	2	27	5.8%	6.6%	(0.4%)	0.5%	5.6%	4.0%	1.9%
<b>Total</b>	<b>\$15,390</b>	<b>\$15,155</b>	<b>\$16,145</b>	<b>\$17,889</b>	<b>\$18,732</b>	<b>1.4%</b>	<b>8.3%</b>	<b>\$2,692</b>	<b>\$2,559</b>	<b>\$2,581</b>	<b>\$3,211</b>	<b>\$3,521</b>	<b>17.5%</b>	<b>16.9%</b>	<b>16.0%</b>	<b>17.9%</b>	<b>18.8%</b>	<b>15.4%</b>	<b>15.8%</b>
Energy Efficiency and Clean Technology																			
Itron, Inc.	1,884	2,013	2,002	2,349	2,517	3.1%	12.1%	113	214	235	280	344	6.0%	10.6%	11.7%	11.9%	13.6%	9.5%	12.4%
Ameresco, Inc.	631	651	693	727	--	4.8%	NA	38	55	60	71	--	6.0%	8.4%	8.7%	9.8%	NA	7.7%	9.3%
<b>Total</b>	<b>\$2,514</b>	<b>\$2,664</b>	<b>\$2,695</b>	<b>\$3,076</b>	<b>\$2,517</b>	<b>3.9%</b>	<b>12.1%</b>	<b>\$151</b>	<b>\$268</b>	<b>\$295</b>	<b>\$351</b>	<b>\$344</b>	<b>6.0%</b>	<b>10.1%</b>	<b>11.0%</b>	<b>11.4%</b>	<b>13.6%</b>	<b>8.6%</b>	<b>10.8%</b>

PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Feb-17	Aug-17	Current	2017	2018E
		Feb-18	Jan-18	Prior Month	Prior Year	High	% of High					
<b>Infrastructure Services</b>												
Large Cap Infrastructure Services												
Fluor Corp.	\$7,821	\$56.90	\$61.53	(7.5%)	2.7%	\$62.09	91.6%	8.8x	9.8x	12.2x	12.8x	8.2x
Jacobs Engineering Group, Inc.	9,268	61.06	69.95	(12.7%)	8.2%	72.18	84.6%	10.2x	9.8x	16.2x	14.1x	9.4x
SNC-Lavalin Group, Inc.	8,903	43.45	44.18	(1.7%)	6.4%	46.68	93.1%	20.8x	21.2x	18.4x	13.9x	9.9x
Chicago Bridge & Iron Co. NV	3,677	17.46	21.00	(16.9%)	(48.0%)	34.30	50.9%	6.9x	NM	NM	NM	7.3x
KBR, Inc.	2,196	15.14	21.13	(28.3%)	0.6%	21.70	69.8%	NM	29.9x	9.0x	6.9x	6.8x
<b>Median</b>				<b>(12.7%)</b>	<b>2.7%</b>		<b>84.6%</b>	<b>9.5x</b>	<b>15.5x</b>	<b>14.2x</b>	<b>13.3x</b>	<b>8.2x</b>
Mid and Small-Cap Infrastructure Services												
John Wood Group Plc	\$3,767	\$8.45	\$9.67	(12.7%)	(10.2%)	\$10.42	81.1%	11.1x	10.4x	11.8x	6.7x	5.1x
Granite Construction, Inc.	2,068	58.10	67.20	(13.5%)	9.6%	68.58	84.7%	13.1x	16.2x	13.1x	12.3x	8.1x
Tutor Perini Corp.	1,703	24.15	26.10	(7.5%)	(20.7%)	32.70	73.9%	7.7x	7.8x	7.4x	6.4x	5.9x
Primoris Services Corp.	1,383	24.90	26.28	(5.3%)	0.2%	30.00	83.0%	11.0x	9.9x	8.0x	7.8x	7.3x
Aecon Group, Inc.	951	14.87	16.21	(8.3%)	23.6%	16.27	91.4%	9.7x	9.1x	7.8x	7.6x	6.0x
Great Lakes Dredge & Dock Corp.	693	4.55	4.95	(8.1%)	4.6%	5.70	79.8%	7.7x	7.8x	16.3x	12.1x	7.6x
Orion Group Holdings, Inc.	255	6.28	7.92	(20.7%)	(32.9%)	9.89	63.5%	9.8x	8.1x	8.4x	8.2x	6.4x
Willbros Group, Inc.	129	0.95	1.18	(19.6%)	(68.4%)	3.35	28.3%	NM	NM	NM	NM	4.1x
<b>Median</b>				<b>(10.5%)</b>	<b>(5.0%)</b>		<b>80.5%</b>	<b>9.8x</b>	<b>9.1x</b>	<b>8.4x</b>	<b>7.8x</b>	<b>6.2x</b>
Utility Services												
Quanta Services, Inc.	\$5,950	\$34.44	\$39.14	(12.0%)	(7.7%)	\$40.11	85.9%	11.5x	9.4x	9.2x	9.0x	7.4x
Dycom Industries, Inc.	4,196	109.24	119.30	(8.4%)	32.9%	123.99	88.1%	8.1x	7.8x	11.6x	9.5x	9.0x
MasTec, Inc.	5,525	50.95	53.25	(4.3%)	29.8%	55.53	91.8%	9.4x	7.6x	9.4x	8.6x	8.1x
MYR Group, Inc.	611	32.35	34.51	(6.3%)	(13.8%)	43.77	73.9%	9.0x	7.0x	9.5x	9.2x	6.9x
<b>Median</b>				<b>(7.3%)</b>	<b>11.0%</b>		<b>87.0%</b>	<b>9.2x</b>	<b>7.7x</b>	<b>9.4x</b>	<b>9.1x</b>	<b>7.7x</b>
Industrial Services												
EMCOR Group, Inc.	\$4,391	\$76.31	\$82.55	(7.6%)	24.1%	\$85.08	89.7%	9.4x	9.3x	9.2x	9.5x	9.4x
Bilfinger SE	1,666	45.57	50.36	(9.5%)	15.2%	51.26	88.9%	NM	NM	NM	18.9x	10.0x
Team, Inc.	827	16.35	17.90	(8.7%)	(52.4%)	35.15	46.5%	19.9x	27.0x	NM	16.9x	8.5x
Aegion Corp.	1,009	22.96	25.59	(10.3%)	0.9%	28.19	81.4%	9.6x	8.0x	8.8x	8.4x	8.4x
MISTRAS Group, Inc.	650	19.72	22.19	(11.1%)	(12.4%)	23.83	82.8%	12.0x	NM	NM	10.0x	8.3x
Matrix Service Co.	364	14.30	18.40	(22.3%)	(11.7%)	20.25	70.6%	6.7x	11.7x	20.8x	13.5x	7.2x
<b>Median</b>				<b>(9.9%)</b>	<b>(5.4%)</b>		<b>82.1%</b>	<b>9.6x</b>	<b>10.5x</b>	<b>9.2x</b>	<b>11.7x</b>	<b>8.4x</b>

PUBLIC COMPARABLES<sup>1</sup>

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2015	2016	2017	2018E	2019P	'15-17	'17-19P	2015	2016	2017	2018E	2019P	2015	2016	2017	2018E	2019P	'15-17	'17-19P
<b>Infrastructure Services</b>																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$18,114	\$19,037	\$19,521	\$19,007	\$19,723	3.8%	0.5%	\$1,127	\$859	\$612	\$954	\$1,011	6.2%	4.5%	3.1%	5.0%	5.1%	4.6%	4.4%
Jacobs Engineering Group, Inc.	\$12,115	\$10,964	\$10,023	\$14,200	\$15,806	(9.0%)	25.6%	\$752	\$656	\$656	\$985	\$1,162	6.2%	6.0%	6.5%	6.9%	7.4%	6.2%	6.9%
SNC-Lavalin Group, Inc.	\$7,371	\$6,255	\$7,348	\$8,888	\$9,356	(0.2%)	12.8%	\$382	\$282	\$642	\$900	\$973	5.2%	4.5%	8.7%	10.1%	10.4%	6.1%	9.8%
Chicago Bridge & Iron Co. NV	\$12,930	\$8,600	\$6,673	\$6,464	\$6,384	(28.2%)	(2.2%)	\$1,229	\$677	(\$163)	\$495	\$501	9.5%	7.9%	(2.4%)	7.7%	7.8%	5.0%	4.3%
KBR, Inc.	\$5,096	\$4,268	\$4,171	\$4,316	\$4,531	(9.5%)	4.2%	\$209	\$25	\$319	\$326	\$346	4.1%	0.6%	7.6%	7.5%	7.6%	4.1%	7.6%
<b>Total</b>	<b>\$55,625</b>	<b>\$49,124</b>	<b>\$47,736</b>	<b>\$52,874</b>	<b>\$55,800</b>	<b>(8.6%)</b>	<b>8.2%</b>	<b>\$3,698</b>	<b>\$2,500</b>	<b>\$2,066</b>	<b>\$3,660</b>	<b>\$3,994</b>	<b>6.6%</b>	<b>5.1%</b>	<b>4.3%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>5.2%</b>	<b>6.6%</b>
Mid and Small-Cap Infrastructure Services																			
John Wood Group Plc	\$5,001	\$4,121	\$8,212	\$10,001	\$10,617	28.1%	13.7%	\$476	\$355	\$578	\$744	\$873	9.5%	8.6%	7.0%	7.4%	8.2%	8.4%	7.6%
Tutor Perini Corp.	4,920	4,973	4,757	5,103	5,534	(1.7%)	7.9%	147	269	264	286	333	3.0%	5.4%	5.6%	5.6%	6.0%	4.7%	5.7%
Granite Construction, Inc.	2,371	2,515	2,990	3,304	3,676	12.3%	10.9%	160	146	168	254	333	6.8%	5.8%	5.6%	7.7%	9.0%	6.1%	7.5%
Primoris Services Corp.	1,929	1,997	2,380	2,537	2,688	11.1%	6.3%	133	128	176	189	212	6.9%	6.4%	7.4%	7.4%	7.9%	6.9%	7.6%
Aecon Group, Inc.	2,281	2,425	2,273	2,400	2,520	(0.2%)	5.3%	100	96	138	162	179	4.4%	4.0%	6.1%	6.8%	7.1%	4.8%	6.7%
Great Lakes Dredge & Dock Corp.	857	768	703	768	793	(9.5%)	6.2%	89	84	57	91	104	10.4%	10.9%	8.2%	11.8%	13.1%	9.8%	11.0%
Orion Group Holdings, Inc.	466	578	592	656	702	12.7%	8.9%	21	37	26	42	53	4.4%	6.3%	4.4%	6.4%	7.6%	5.0%	6.1%
Willbros Group, Inc.	909	732	863	771	807	(2.6%)	(3.3%)	(19)	(3)	(0)	31	33	(2.1%)	(0.3%)	(0.0%)	4.0%	4.1%	(0.8%)	2.7%
<b>Total</b>	<b>\$18,735</b>	<b>\$18,108</b>	<b>\$22,769</b>	<b>\$25,539</b>	<b>\$27,336</b>	<b>6.3%</b>	<b>7.0%</b>	<b>\$1,107</b>	<b>\$1,113</b>	<b>\$1,408</b>	<b>\$1,800</b>	<b>\$2,120</b>	<b>5.9%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>7.0%</b>	<b>7.8%</b>	<b>5.6%</b>	<b>6.9%</b>
Utility Services																			
Quanta Services, Inc.	\$7,572	\$7,651	\$9,466	\$10,138	\$10,716	11.8%	6.4%	\$497	\$531	\$662	\$802	\$904	6.6%	6.9%	7.0%	7.9%	8.4%	6.8%	7.8%
Dycem Industries, Inc.	2,022	2,673	3,067	3,397	3,759	23.1%	10.7%	250	373	443	467	539	12.4%	13.9%	14.4%	13.7%	14.3%	13.6%	14.2%
MasTec, Inc.	4,208	5,135	6,607	6,756	7,245	25.3%	4.7%	239	443	646	686	753	5.7%	8.6%	9.8%	10.2%	10.4%	8.0%	10.1%
MYR Group, Inc.	1,062	1,142	1,403	1,468	1,550	15.0%	5.1%	81	77	66	88	100	7.6%	6.7%	4.7%	6.0%	6.4%	6.4%	5.7%
<b>Total</b>	<b>\$14,865</b>	<b>\$16,601</b>	<b>\$20,544</b>	<b>\$21,759</b>	<b>\$23,271</b>	<b>18.8%</b>	<b>6.7%</b>	<b>\$1,068</b>	<b>\$1,424</b>	<b>\$1,816</b>	<b>\$2,043</b>	<b>\$2,295</b>	<b>7.2%</b>	<b>8.6%</b>	<b>8.8%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>8.7%</b>	<b>9.4%</b>
Industrial Services																			
EMCOR Group, Inc.	\$6,719	\$7,552	\$7,687	\$7,744	\$8,119	7.0%	2.8%	\$362	\$392	\$461	\$468	\$503	5.4%	5.2%	6.0%	6.0%	6.2%	5.5%	6.1%
Bilfinger SE	5,547	4,700	4,979	4,950	5,149	(5.3%)	1.7%	27	28	91	165	260	0.5%	0.6%	1.8%	3.3%	5.0%	1.0%	3.4%
Team, Inc.	842	1,197	1,197	1,261	1,324	19.2%	5.2%	–	65	49	98	119	NA	5.4%	4.1%	7.7%	9.0%	4.7%	6.9%
Aegion Corp.	1,334	1,222	1,352	1,330	1,382	0.7%	1.1%	117	109	122	126	135	8.8%	8.9%	9.0%	9.5%	9.8%	8.9%	9.4%
MISTRAS Group, Inc.	712	693	693	731	765	(1.4%)	5.1%	–	64	65	78	78	NA	9.2%	9.4%	10.7%	10.3%	9.3%	10.1%
Matrix Service Co.	1,343	1,312	1,198	1,173	1,263	(5.6%)	2.7%	32	64	27	51	70	2.4%	4.8%	2.3%	4.3%	5.6%	3.2%	4.1%
<b>Total</b>	<b>\$16,497</b>	<b>\$16,675</b>	<b>\$17,105</b>	<b>\$17,189</b>	<b>\$18,000</b>	<b>2.4%</b>	<b>3.1%</b>	<b>\$539</b>	<b>\$721</b>	<b>\$815</b>	<b>\$985</b>	<b>\$1,166</b>	<b>3.3%</b>	<b>4.3%</b>	<b>4.8%</b>	<b>5.7%</b>	<b>6.5%</b>	<b>5.4%</b>	<b>6.7%</b>



PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Feb-17	Aug-17	Current	2017	2018E
		Feb-18	Jan-18	Prior Month	Prior Year	High	% of High					
<b>Infrastructure Services</b>												
Design / Professional Services												
AECOM	\$9,063	\$35.51	\$39.42	(9.9%)	(2.3%)	\$39.90	89.0%	10.7x	10.5x	11.3x	10.3x	10.0x
WSP Global, Inc.	5,534	46.21	49.63	(6.9%)	36.3%	50.28	91.9%	10.9x	12.4x	13.5x	12.7x	10.9x
Stantec, Inc.	3,270	25.15	28.35	(11.3%)	(2.7%)	29.25	86.0%	12.6x	12.5x	12.0x	11.4x	10.2x
Tetra Tech, Inc.	3,059	48.95	50.20	(2.5%)	21.6%	53.40	91.7%	11.6x	11.5x	12.6x	13.2x	12.5x
Arcadis NV	2,616	24.05	23.59	2.0%	76.8%	24.38	98.7%	5.7x	8.6x	9.3x	10.0x	9.1x
RPS Group Plc	801	3.12	4.01	(22.1%)	1.5%	4.24	73.6%	9.0x	10.4x	9.3x	8.7x	8.3x
<b>Median</b>				<b>(8.4%)</b>	<b>11.6%</b>		<b>90.3%</b>	<b>10.8x</b>	<b>11.0x</b>	<b>11.6x</b>	<b>10.9x</b>	<b>10.1x</b>
Environmental Services												
Waste Management, Inc.	\$47,637	\$86.32	\$89.71	(3.8%)	17.7%	\$89.73	96.2%	11.1x	11.0x	11.6x	11.9x	11.3x
Republic Services, Inc.	30,879	67.18	69.30	(3.1%)	8.4%	69.40	96.8%	10.8x	10.9x	11.1x	11.1x	10.6x
Waste Connections, Inc.	22,244	70.91	73.24	(3.2%)	21.7%	73.96	95.9%	17.4x	16.1x	15.6x	15.2x	14.3x
Veolia Environnement SA	24,687	24.36	25.44	(4.3%)	48.4%	26.59	91.6%	6.2x	8.1x	7.5x	6.4x	6.1x
Stericycle, Inc.	8,076	62.67	72.00	(13.0%)	(24.4%)	88.00	71.2%	11.7x	11.6x	9.9x	9.9x	10.3x
Clean Harbors, Inc.	4,128	49.93	56.53	(11.7%)	(13.9%)	61.62	81.0%	11.6x	10.8x	9.7x	9.7x	8.9x
Advanced Disposal Services, Inc.	3,941	22.38	24.39	(8.2%)	2.3%	25.71	87.0%	8.7x	10.2x	10.1x	9.4x	9.2x
US Ecology, Inc.	1,409	52.90	52.95	(0.1%)	4.2%	59.70	88.6%	12.5x	13.1x	12.8x	12.3x	11.3x
<b>Median</b>				<b>(4.0%)</b>	<b>6.3%</b>		<b>90.1%</b>	<b>11.3x</b>	<b>10.9x</b>	<b>10.6x</b>	<b>10.5x</b>	<b>10.5x</b>
Testing, Inspection, & Certification												
SGS SA	\$20,042	\$2,546.96	\$2,736.46	(6.9%)	19.5%	\$2,761.67	92.2%	11.1x	11.8x	12.9x	15.4x	13.7x
Bureau Veritas SA	14,102	26.23	29.57	(11.3%)	37.1%	29.89	87.8%	11.5x	14.1x	15.9x	13.3x	12.6x
Eurofins Scientific SE	13,069	565.43	662.08	(14.6%)	31.9%	671.72	84.2%	17.1x	23.1x	22.9x	18.9x	15.6x
Intertek Group Plc	11,817	67.69	71.91	(5.9%)	54.2%	73.85	91.7%	12.0x	17.0x	16.4x	15.3x	14.8x
ALS Ltd.	3,178	5.61	5.82	(3.6%)	20.8%	6.82	82.2%	15.4x	19.0x	15.6x	12.8x	10.6x
Applus Services SA	2,494	13.95	14.86	(6.1%)	19.8%	14.92	93.5%	11.2x	12.3x	12.0x	10.9x	9.2x
<b>Median</b>				<b>(6.5%)</b>	<b>26.4%</b>		<b>89.7%</b>	<b>11.8x</b>	<b>15.5x</b>	<b>15.7x</b>	<b>14.3x</b>	<b>13.1x</b>

PUBLIC COMPARABLES<sup>1</sup>

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2015	2016	2017	2018E	2019P	'15-17	'17-19P	2015	2016	2017	2018E	2019P	2015	2016	2017	2018E	2019P	'15-17	'17-19P
<b>Infrastructure Services</b>																			
Design / Professional Services																			
AECOM	\$17,990	\$17,411	\$18,203	\$19,742	\$20,675	0.6%	6.6%	\$1,004	\$902	\$881	\$907	\$984	5.6%	5.2%	4.8%	4.6%	4.8%	5.2%	4.7%
WSP Global, Inc.	4,740	4,815	4,093	4,663	4,918	(7.1%)	9.6%	339	372	435	507	543	7.2%	7.7%	10.6%	10.9%	11.0%	8.5%	10.8%
Stantec, Inc.	2,249	3,246	2,690	2,862	3,072	9.4%	6.9%	235	268	286	320	361	10.5%	8.3%	10.6%	11.2%	11.7%	9.8%	11.2%
Tetra Tech, Inc.	1,719	2,583	2,034	2,145	2,252	8.8%	5.2%	187	214	231	245	266	10.9%	8.3%	11.4%	11.4%	11.8%	10.2%	11.5%
Arcadis NV	3,792	3,682	4,017	4,052	4,167	2.9%	1.8%	473	292	261	283	307	12.5%	7.9%	6.5%	7.0%	7.4%	9.0%	6.9%
RPS Group Plc	866	802	808	836	869	(3.4%)	3.7%	99	87	94	96	105	11.5%	10.9%	11.6%	11.4%	12.1%	11.3%	11.7%
<b>Total</b>	<b>\$31,355</b>	<b>\$32,539</b>	<b>\$31,846</b>	<b>\$34,300</b>	<b>\$35,953</b>	<b>1.9%</b>	<b>5.6%</b>	<b>\$2,337</b>	<b>\$2,136</b>	<b>\$2,188</b>	<b>\$2,357</b>	<b>\$2,565</b>	<b>7.5%</b>	<b>6.6%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>7.1%</b>	<b>9.0%</b>	<b>9.5%</b>
Environmental Services																			
Waste Management, Inc.	\$12,961	\$13,609	\$14,485	\$15,113	\$15,706	5.7%	4.1%	\$3,477	\$3,804	\$4,006	\$4,205	\$4,422	26.8%	28.0%	27.7%	27.8%	28.2%	27.5%	27.9%
Republic Services, Inc.	9,115	9,388	10,042	10,168	10,605	5.0%	2.8%	2,637	2,682	2,778	2,909	3,057	28.9%	28.6%	27.7%	28.6%	28.8%	28.4%	28.4%
Waste Connections, Inc.	1,926	3,376	4,630	4,857	5,117	55.1%	5.1%	479	983	1,461	1,561	1,670	24.9%	29.1%	31.5%	32.1%	32.6%	28.5%	32.1%
Veolia Environnement SA	27,684	26,980	30,954	30,874	31,729	5.7%	1.2%	3,062	3,190	3,895	4,058	4,219	11.1%	11.8%	12.6%	13.1%	13.3%	11.8%	13.0%
Stericycle, Inc.	2,986	3,562	3,581	3,560	3,648	9.5%	0.9%	789	852	812	786	829	26.4%	23.9%	22.7%	22.1%	22.7%	24.3%	22.5%
Clean Harbors, Inc.	3,275	2,755	2,945	3,197	3,332	(5.2%)	6.4%	505	402	426	469	509	15.4%	14.6%	14.5%	14.7%	15.3%	14.8%	14.8%
Advanced Disposal Services, Inc.	1,396	1,405	1,508	1,556	1,618	3.9%	3.6%	390	395	418	429	452	28.0%	28.1%	27.7%	27.6%	27.9%	27.9%	27.7%
US Ecology, Inc.	563	478	504	539	560	(5.4%)	5.4%	124	110	114	125	132	22.1%	23.0%	22.7%	23.2%	23.6%	22.6%	23.2%
<b>Total</b>	<b>\$59,906</b>	<b>\$61,553</b>	<b>\$68,648</b>	<b>\$69,864</b>	<b>\$72,315</b>	<b>9.3%</b>	<b>3.7%</b>	<b>\$11,464</b>	<b>\$12,419</b>	<b>\$13,909</b>	<b>\$14,541</b>	<b>\$15,289</b>	<b>19.1%</b>	<b>20.2%</b>	<b>20.3%</b>	<b>20.8%</b>	<b>21.1%</b>	<b>23.2%</b>	<b>23.7%</b>
Testing, Inspection, & Certification																			
SGS SA	\$5,932	\$6,075	\$6,630	\$7,159	\$7,549	5.7%	6.7%	\$1,530	\$1,531	\$1,303	\$1,475	\$1,591	25.8%	25.2%	19.6%	20.6%	21.1%	23.5%	20.4%
Bureau Veritas SA	5,140	5,032	5,710	5,831	6,105	5.4%	3.4%	968	916	1,081	1,120	1,185	18.8%	18.2%	18.9%	19.2%	19.4%	18.7%	19.2%
Eurofins Scientific SE	2,162	2,806	3,620	4,318	4,710	29.4%	14.1%	381	500	664	830	925	17.6%	17.8%	18.3%	19.2%	19.6%	17.9%	19.1%
Intertek Group Plc	3,310	3,464	3,815	3,878	4,065	7.4%	3.2%	655	673	762	797	853	19.8%	19.4%	20.0%	20.6%	21.0%	19.7%	20.5%
ALS Ltd.	911	958	1,123	1,190	1,263	11.1%	6.1%	185	188	237	271	298	20.3%	19.6%	21.1%	22.8%	23.6%	20.4%	22.5%
Applus Services SA	1,887	1,755	1,937	2,040	2,139	1.3%	5.1%	219	196	229	271	288	11.6%	11.1%	11.8%	13.3%	13.5%	11.5%	12.9%
<b>Total</b>	<b>\$19,341</b>	<b>\$20,090</b>	<b>\$22,834</b>	<b>\$24,416</b>	<b>\$25,832</b>	<b>10.0%</b>	<b>6.4%</b>	<b>\$3,938</b>	<b>\$4,005</b>	<b>\$4,276</b>	<b>\$4,765</b>	<b>\$5,139</b>	<b>20.4%</b>	<b>19.9%</b>	<b>18.7%</b>	<b>19.5%</b>	<b>19.9%</b>	<b>18.6%</b>	<b>19.1%</b>

## ENERGY, POWER &amp; INFRASTRUCTURE

## SOURCES

1. FactSet.
2. MergerMarket.
3. Baker Hughes.
4. U.S. Department of Commerce
5. American Institute of Architects
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