



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | MARCH 2017



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Safway Group ("Safway"), a portfolio company of Odyssey Investment Partners, has entered into an agreement to merge with Brand Energy & Infrastructure, a portfolio company of Clayton, Dubilier & Rice. Headquartered in Waukesha, WI, Safway is a leading provider of scaffolding, motorized aerial access solutions, insulation, and coating to commercial, industrial and infrastructure customers in North America. HW&Co. is serving as the exclusive financial advisor to Safway.

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

The boards of Amec Foster Wheeler (NYSE:AMFW) and Wood Group (LON:WG) have announced an agreement to merge the two companies, creating a global leader in project, engineering and technical services to diverse industrial sectors. The current CEO and CFO of Wood Group will lead the combined entity. The combination is expected to become effective in the second half of 2017.

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

Mammoth Energy Services ("Mammoth") (NASDAQ:TUSK), the Oklahoma City based oilfield services company, has entered into definitive agreements to acquire Sturgeon Acquisitions, Stingray Energy Services, and Stingray Cementing, and was also the successful bidder in a bankruptcy court auction for substantially all of the assets of Chieftain Sand and Proppant. The transactions will greatly expand the scope of Mammoth's services and are expected to close in Q2 2017.

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

Trican Well Service (TSX:TCW) has entered into an agreement to acquire Canyon Services Group ("Canyon") (TSX:FRC) creating a Western Canada based leading pressure pumping and energy services firm. Headquartered in Calgary, Canada, Canyon provides hydraulic fracturing and other well-stimulation services.

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

PUBLIC MARKETS | KEY TRADING STATISTICS¹

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Mar-16	Sep-16	Current	2016	2017E
Energy Services and Equipment							
Large Cap Service	(1.8%)	21.2%	11.6x	19.5x	21.7x	21.7x	16.6x
Equipment	(4.6%)	5.2%	7.4x	15.0x	11.3x	11.3x	25.2x
Small-Cap Service	(5.5%)	29.3%	9.0x	13.7x	12.5x	12.5x	15.2x
OCTG	4.2%	69.1%	10.7x	15.8x	7.8x	7.8x	12.8x
Distribution	(10.3%)	17.6%	9.9x	NM	NM	NM	16.3x
Logistics	(9.0%)	(37.5%)	8.4x	13.1x	20.8x	20.8x	10.7x
Offshore Drillers	(8.7%)	(8.5%)	3.7x	3.6x	3.7x	3.6x	8.1x
Land Drillers	(10.7%)	37.7%	7.1x	11.9x	14.9x	13.7x	10.7x
E&C	0.6%	39.2%	7.5x	3.8x	7.6x	7.6x	6.5x
Power Services and Equipment							
Large Cap PS&E	3.0%	16.0%	10.8x	10.7x	12.1x	11.9x	11.9x
Small-Cap PS&E	0.8%	14.4%	11.2x	11.7x	12.0x	14.2x	13.3x
EE and Cleantech	2.0%	8.8%	14.6x	8.9x	9.9x	9.9x	10.4x
Industrial & Infrastructure Services							
Large Cap	(4.2%)	(2.0%)	6.9x	9.3x	9.2x	9.1x	7.9x
Small-Cap	(6.0%)	6.3%	9.7x	9.7x	10.4x	10.4x	7.6x
Utility Services	5.7%	63.9%	9.0x	9.5x	9.7x	9.9x	8.3x
Industrial Services	(0.9%)	(7.7%)	8.5x	9.5x	8.6x	9.6x	9.0x
Design/Professional Services	1.5%	3.4%	8.8x	8.9x	10.6x	9.9x	9.8x
Environmental Services	0.4%	12.7%	10.0x	10.3x	11.1x	11.1x	10.5x

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- [PUBLIC MARKETS INDUSTRY](#)
- [PUBLIC COMPARABLES](#)

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WHAT WE'RE READING

OIL & GAS | BACK IN THE SADDLE AGAIN

"The U.S. E&P sector is back. U.S. producers are putting rigs back to work at a rate almost as fast as the rate they idled those rigs back in 2015 and early 2016 - but not because prices are above \$60 or \$70/bbl. Instead, this recovery is being driven by rising productivity in the oil patch. And that makes it a whole different kind of animal than we've seen before, with implications for upstream, midstream, downstream, and just about anything that touches energy markets. RBN Energy examines the current state of the recovery and potential market implications for 2017."

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

OIL & GAS | OILFIELD SERVICES ARE LOOKING UP

"Oilfield services companies, an especially battered group during the oil and gas industry downturn, are more optimistic about the next six months, according to findings from the Federal Reserve Bank of Dallas' energy survey. The quarterly survey garnered responses from 153 E&P and oilfield services firms regarding current business activity and the near-term outlook. Nearly 70 percent of services firms had an improved six-month outlook compared to last quarter, and capital expenditures continued to rise in the first quarter with the majority of E&P firms increasing their expectations for 2018 capital spending."

[Federal Reserve Bank of Dallas](#) | [Instapaper](#)

INFRASTRUCTURE | ENERGY INFRASTRUCTURE GETS A PASSING GRADE, BUT BARELY

"Every four years, the American Society of Civil Engineers releases its report card on the condition and performance of American infrastructure, and the Society rated the current state of domestic energy infrastructure as a D+ - passing, but barely. As the report notes, much of the U.S. energy system predates the turn of the 20th century and more than 640,000 miles of high-voltage transmission lines are at full capacity. A total of 3,571 electric outages were reported in 2015, largely as a result of aging infrastructure, which are likely to increase in number and duration if required equipment maintenance and replacement, capacity bottlenecks, and higher demand are not addressed."

[ASCE](#) | [Instapaper](#)

INFRASTRUCTURE | CYBERATTACKS ON THE RISE

"Cybersecurity researchers believe computer controls at industrial facilities, including energy-related facilities, get infected by malware at least 3,000 times per year. The findings show that even malware not specifically tailored to industrial controls finds its way into critical technology far more often than the public assumes. Some of the malware strains can spread through these control systems with ease, and some were designed many years ago, an indication that facility operators have yet to close critical security loopholes. It's yet another grim revelation for companies that rely on automated computer controls to run refineries, pipelines, and offshore platforms."

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

ENERGY EFFICIENCY | THE INTERSECTION OF RATE DESIGN AND ENERGY EFFICIENCY

"Residential electric rates are in a period of change as utilities in many regions of the country are experiencing flattening and declining sales. At the same time, technological advances are driving increased deployment of advanced metering, electric vehicles, and residential rooftop solar. These changes are causing utilities to propose new rate designs for residential customers that depart substantially from previous offerings. Proposals for higher customer charges, demand charges, and time-varying rates are all on the rise. A new report from The American Council for an Energy Efficient Economy examines rate design implications and explores how these changes are altering customer behavior and engagement in energy efficiency programs."

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

ENERGY POLICY | DEREGULATION: BE CAREFUL WHAT YOU WISH FOR

"The current Administration has made it clear that scaling back regulations in the energy sector is a high priority. U.S. oil and gas companies are licking their chops over the prospect of deregulation, but they could potentially be faced with too much of a "good thing." Historically low natural gas prices are already throwing markets into turmoil, and incremental gas production unleashed as a result of a less stringent regulatory environment could exacerbate some of the challenges gas and power market players currently face. Wholesale power price weakness is eroding the economics of generating electricity in deregulated markets and depressed benchmark gas prices are weighing on gas producer profitability - increasing gas production volumes would likely amplify these challenges."

[Oil Price](#) | [Instapaper](#)

M&A TRANSACTIONS

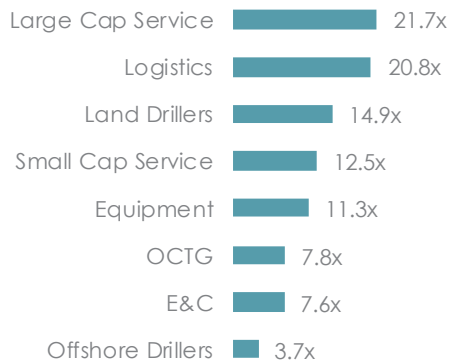
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
3/24/2017	Axon Drilling Products	U.S. based manufacturer and supplier of drilling products and solutions.	Henderson Rigs & Equipment
3/24/2017	Chieftain Sand and Proppant	U.S. based manufacturer and supplier of sand and proppant for the oil and gas industry.	Mammoth Energy Services
3/23/2017	Pro-Con Electrical Testing	Canada based operator of electrical and electronic repair shops.	RESA Power
3/22/2017	Canyon Services Group	Canada based provider of hydraulic fracturing services and other well-stimulation services.	Trican
3/21/2017	Innovyze	U.S. based provider of wet infrastructure business analytics software solutions.	Stantec
3/21/2017	Stingray Energy Services	U.S. based provider of water transfer and filtration equipment rental primarily in the Appalachian Basin.	Mammoth Energy Services
3/21/2017	Sturgeon	U.S. based operator of sand mines and facilities.	Mammoth Energy Services
3/20/2017	Safway Group	U.S. based provider of scaffolding, motorized aerial access solutions, and other industrial services to energy, industrial, and commercial end markets.	Brand Energy & Infrastructure
3/31/2017	Amec Foster Wheeler	U.K. based provider of engineering and project management services to global energy and infrastructure markets.	John Wood Group
3/10/2017	Total Safety	U.S. based provider of safety equipment and consulting services.	Littlejohn & Co.
3/7/2017	Standard Solar	Canada based solar energy company specializing in the development, installation, and financing of commercial solar electric systems.	Gaz Metro
3/2/2017	Appalachian Railcar Services	U.S. based tank car repair and related services for energy, chemical, and other diversified customers.	GenNx360
3/2/2017	Amec Foster Wheeler Core Boiler Business	U.K. based boiler business catering to electric power infrastructure markets.	Sumitomo Heavy Industries
3/1/2017	Total Equipment and Service	U.S. based oilfield equipment manufacturer.	Propell
3/1/2017	Ambitech Engineering	U.S. based provider of EPC and design services to the global process and manufacturing industries.	Zachry Group
2/28/2017	CBI Capital Services	U.S. based provider of maintenance and modification for the nuclear power and municipal industries.	Veritas Capital
2/22/2017	Tucker Testing Service	U.S. based provider of precision measurement and calibration.	J.A. King

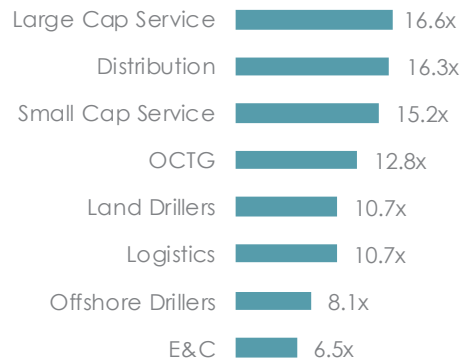
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services¹

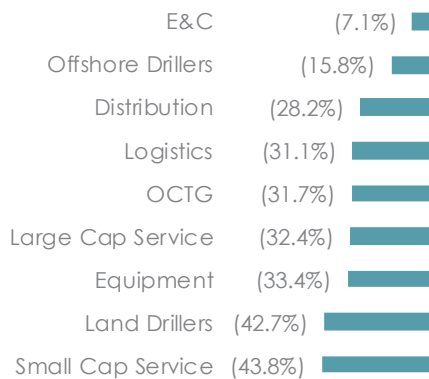
TEV / LTM EBITDA



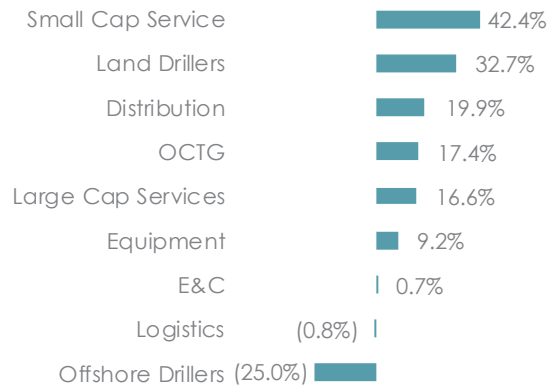
TEV / 2017E EBITDA



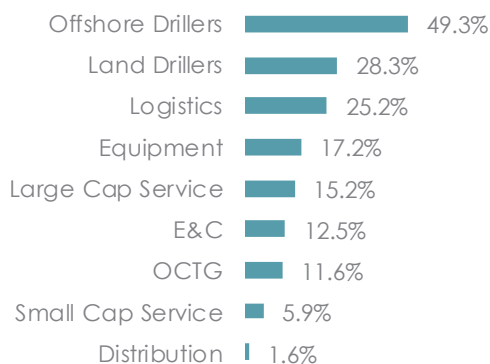
AVERAGE REVENUE GROWTH (2014 – 2016)



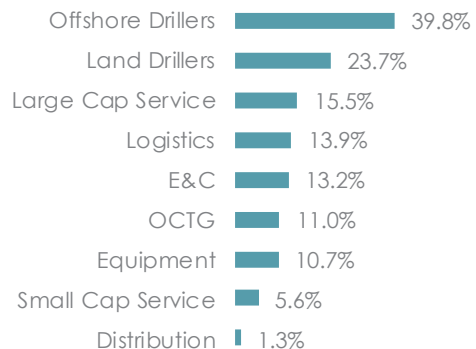
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



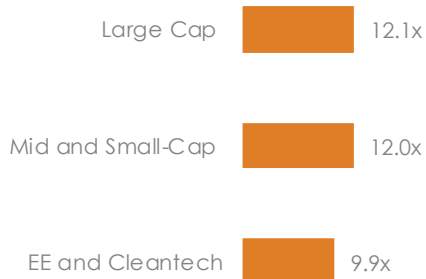
AVERAGE EBITDA MARGIN (2016 – 2018P)



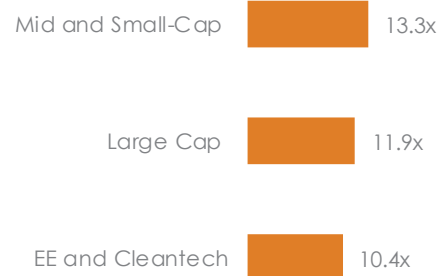
PUBLIC MARKETS OVERVIEW

Power Equipment and Services¹

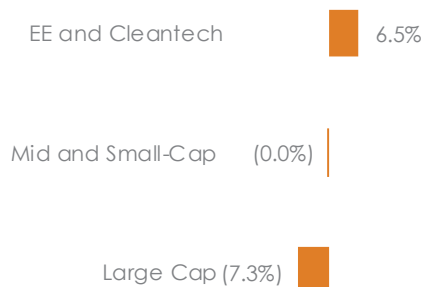
TEV / LTM EBITDA



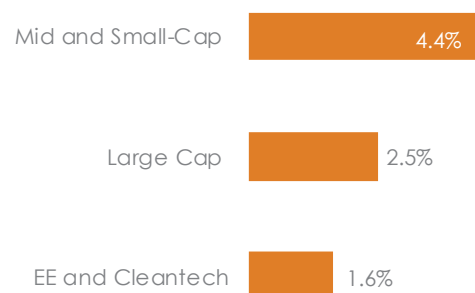
TEV / 2017E EBITDA



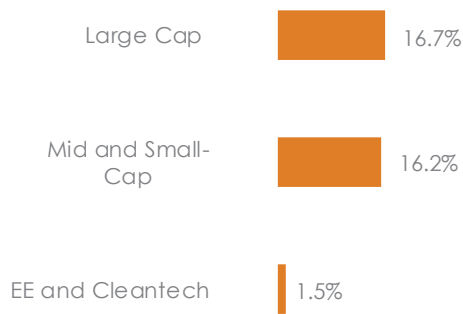
AVERAGE REVENUE GROWTH (2014 – 2016)



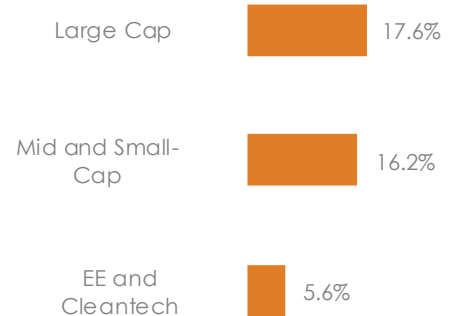
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



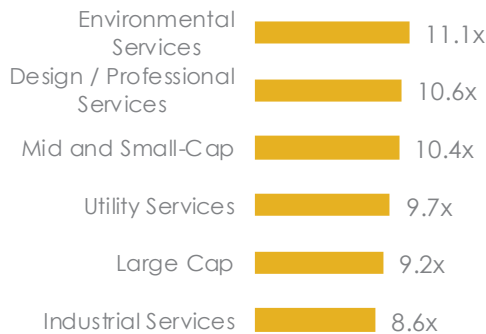
AVERAGE EBITDA MARGIN (2016 – 2018P)



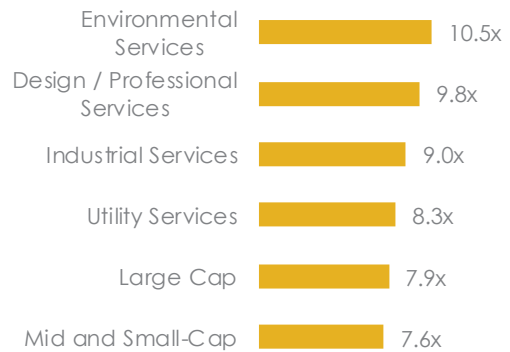
PUBLIC MARKETS OVERVIEW

Infrastructure Services¹

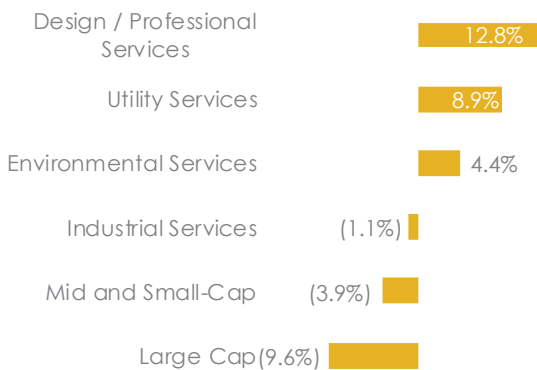
TEV / LTM EBITDA



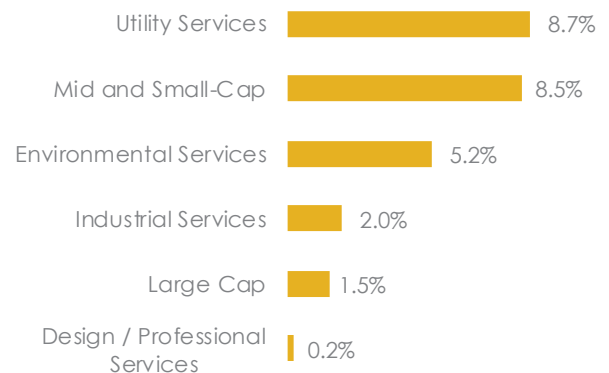
TEV / 2017E EBITDA



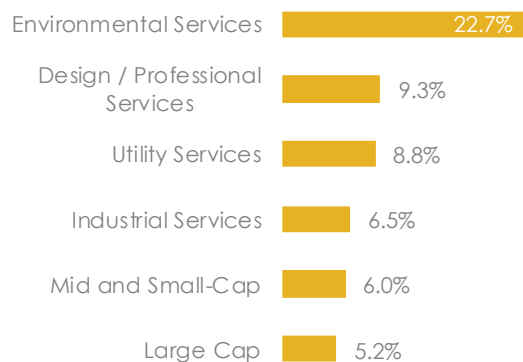
AVERAGE REVENUE GROWTH (2014 – 2016)



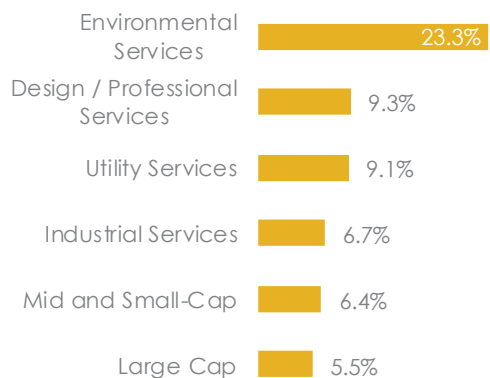
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)



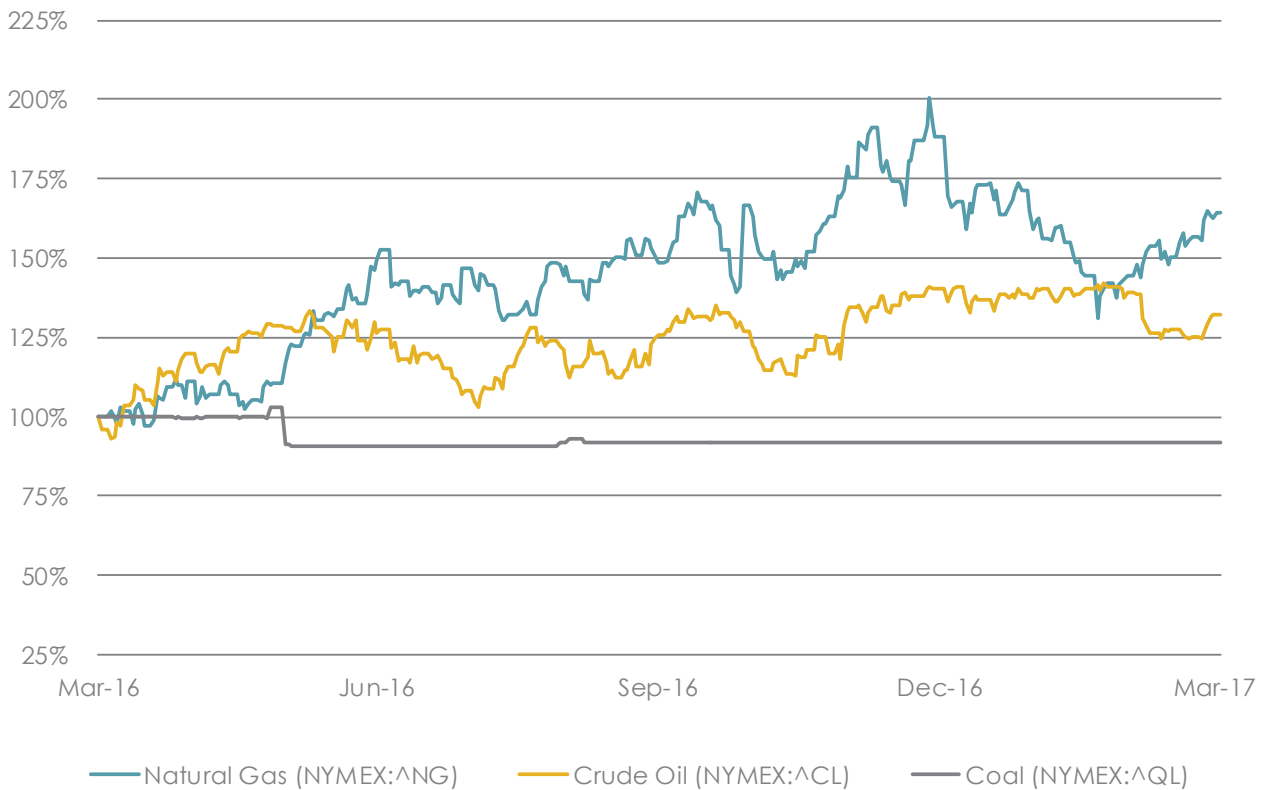
INDUSTRY STATISTICS

Commodity Prices¹

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$3.19	\$2.77	\$1.96	15.0%	62.8%
Crude Oil (\$ per bbl)	50.60	54.01	38.34	(6.3%)	32.0%
Coal (CAPP) (\$ per ton)	40.00	40.00	43.62	0.0%	(8.3%)

TRAILING TWELVE MONTHS

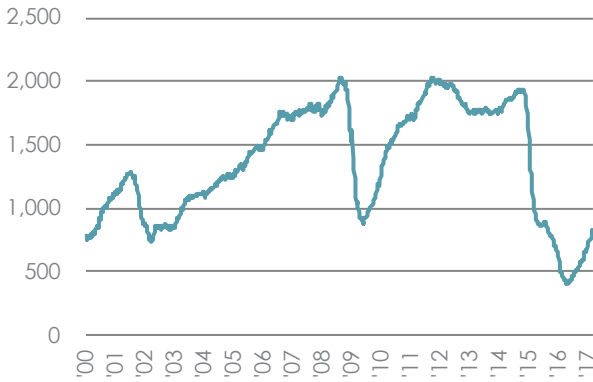
(Indexed to 100%)



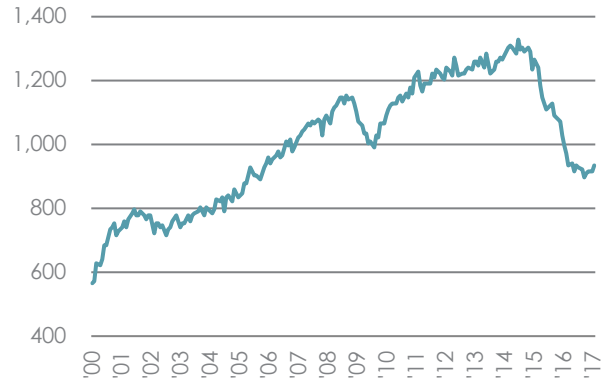
INDUSTRY STATISTICS

Rig Counts³

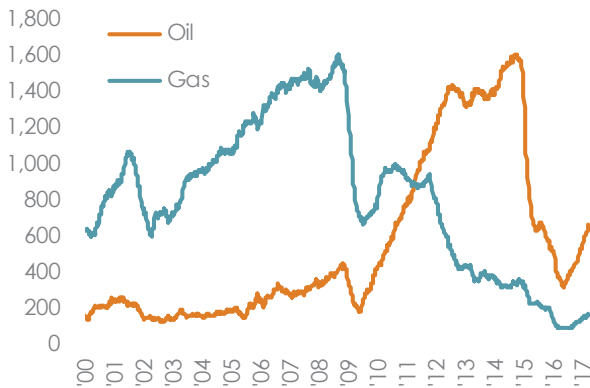
U.S. RIG COUNTS



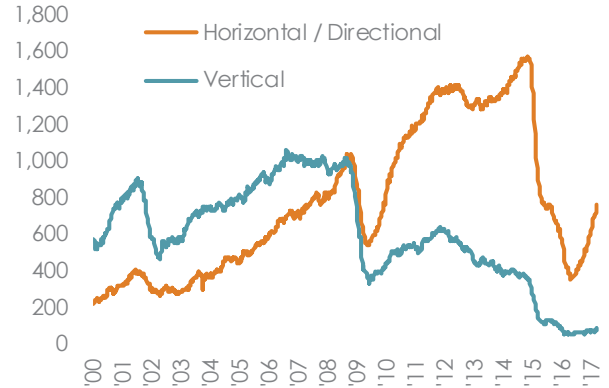
INTERNATIONAL RIG COUNTS



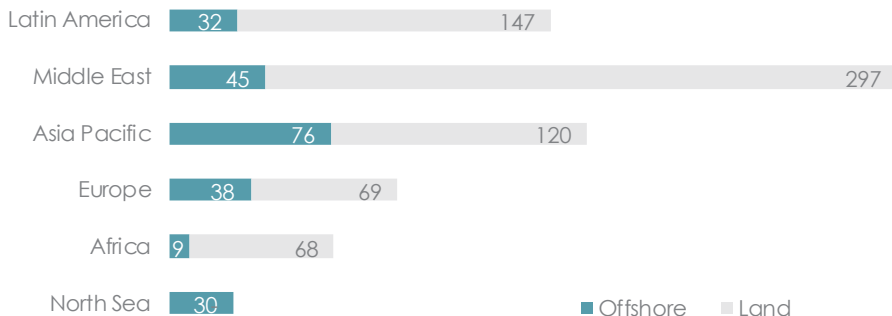
U.S. OIL VS. GAS RIG COUNT



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



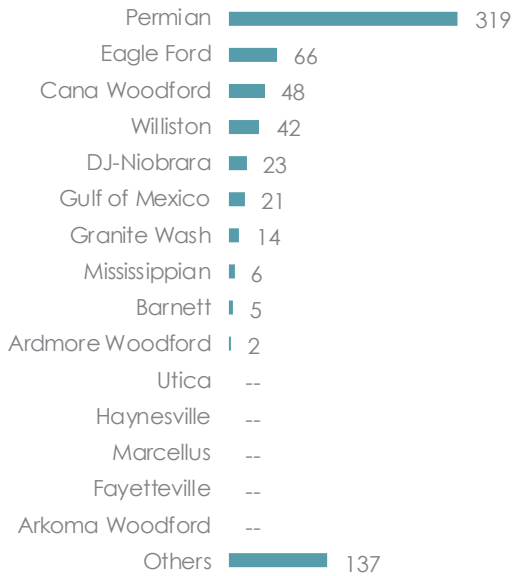
INTERNATIONAL RIG COUNT BY COUNTRY



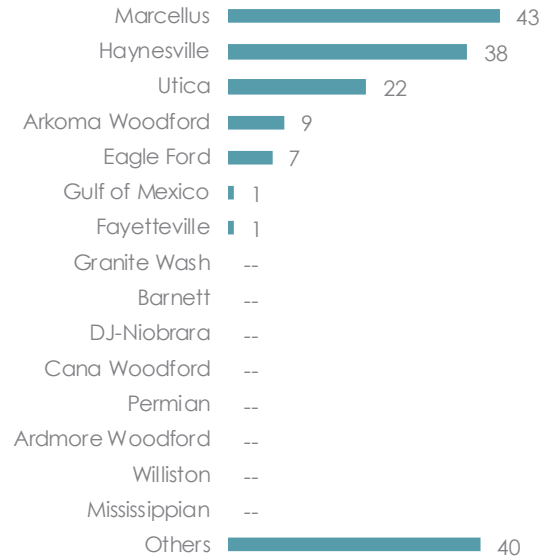
INDUSTRY STATISTICS

Rig Counts³

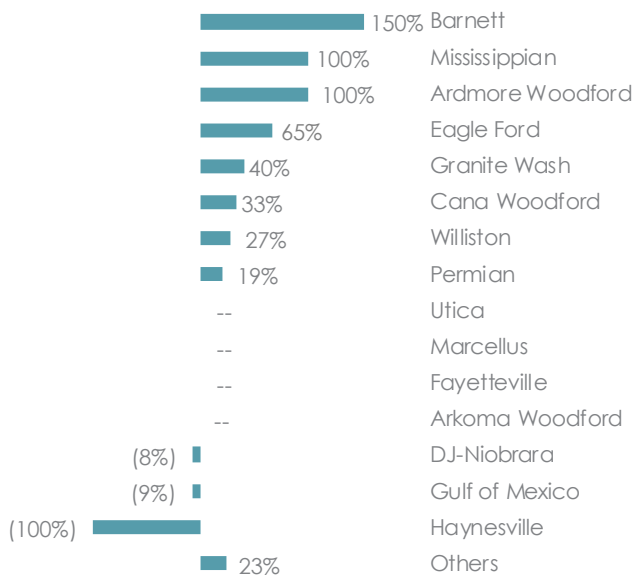
U.S. OIL RIG COUNT BY REGION



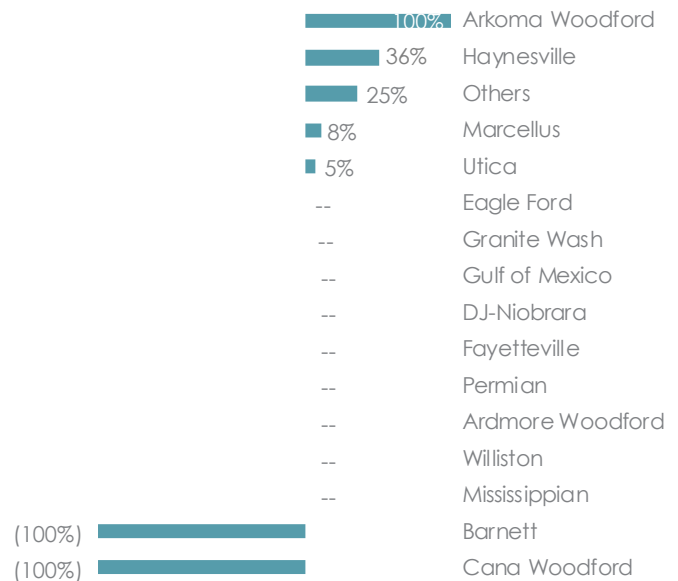
U.S. GAS RIG COUNT BY REGION



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



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



INDUSTRY STATISTICS

Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

Seasonally Adjusted Annual Rate
(\$ in Millions)

% YoY CHANGE BY SECTOR

Office	28.8%
Lodging	22.2%
Commercial	10.6%
Amusement	9.7%
Healthcare	6.7%
Educational	4.7%
Power	2.2%
Communication	(1.5%)
Conservation	(3.5%)
Religious	(5.7%)
Manufacturing	(6.9%)
Highway & Street	(10.1%)
Water Supply	(10.8%)
Public Safety	(11.4%)
Transportation	(11.5%)
Sewage & Waste	(27.7%)

% MoM CHANGE BY SECTOR

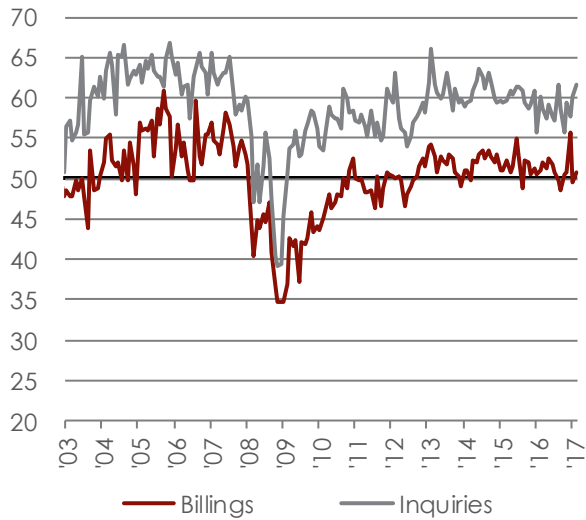
Power	1.5%
Communication	0.5%
Manufacturing	0.5%
Lodging	0.2%
Commercial	(0.9%)
Amusement	(1.4%)
Healthcare	(1.6%)
Office	(1.7%)
Educational	(2.5%)
Highway & Street	(3.2%)
Sewage & Waste	(4.6%)
Religious	(5.0%)
Transportation	(6.5%)
Conservation	(6.6%)
Water Supply	(11.6%)
Public Safety	(16.6%)

INDUSTRY STATISTICS

Construction Indicators^{5,6}

HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

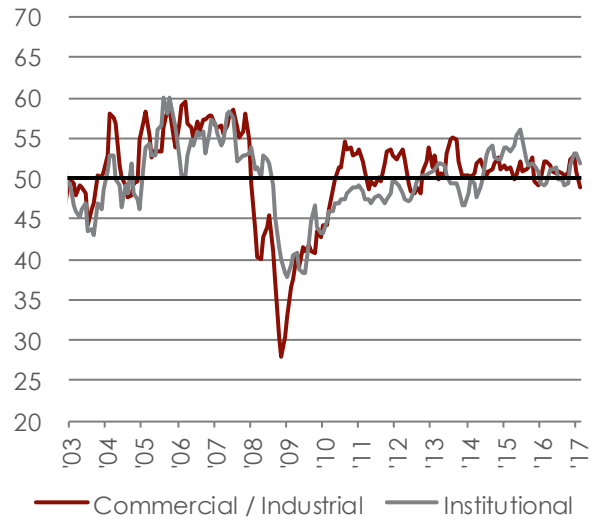
Seasonally Adjusted



February: 50.7 61.5

C&I AND INSTITUTIONAL ABI SCORES

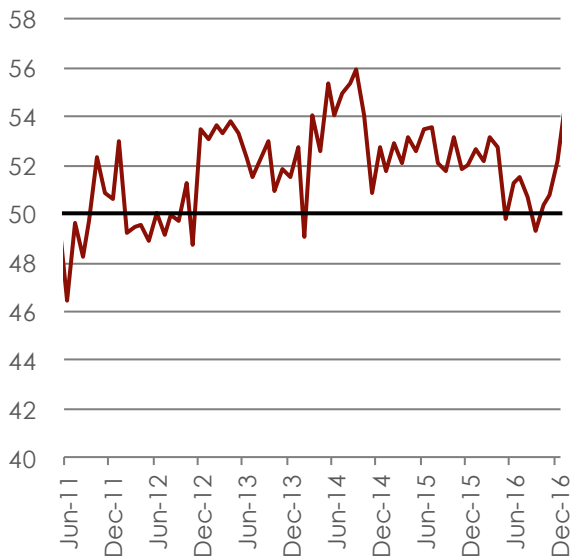
Seasonally Adjusted



48.9 51.8

NEW DESIGN CONTRACTS

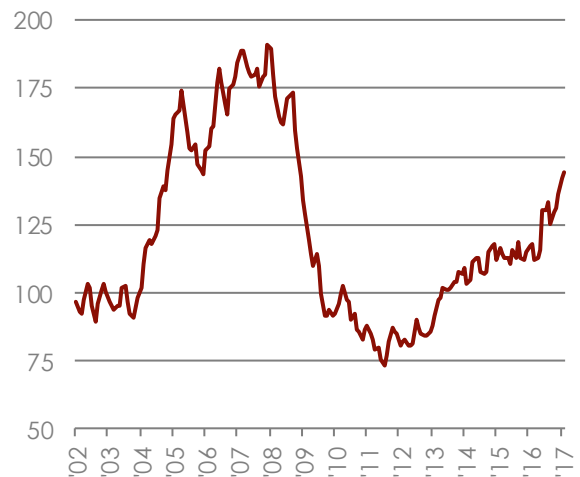
Seasonally Adjusted



February: 54.7

DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



144.0

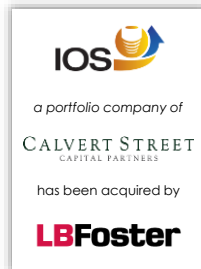
OUR GROUP

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

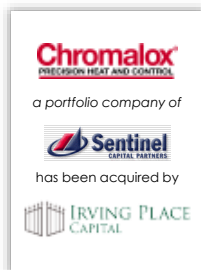
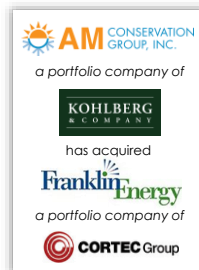
SELECT RECENT EXPERIENCE



Power

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

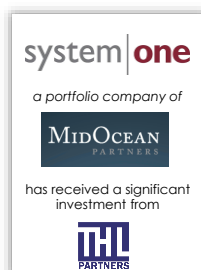
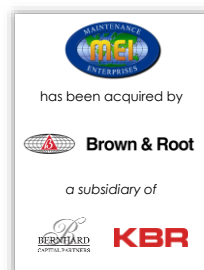
SELECT RECENT EXPERIENCE



Infrastructure

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

SELECT RECENT EXPERIENCE



OUR FIRM

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

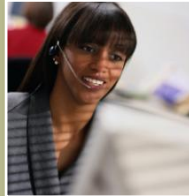
Aerospace, Defense & Government Services



Building Products & Materials



Business Services



Consumer



Energy, Power & Infrastructure



Healthcare & Life Sciences



Industrials



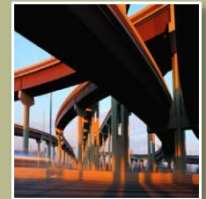
Specialty Distribution



Technology, Media & Telecom



Transportation & Logistics



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NETWORK OFFICES

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-16	Sep-16	Current	2016	2017E
		Mar-17	Feb-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$116,792	\$78.10	\$80.36	(2.8%)	5.9%	\$87.84	88.9%	11.6x	17.2x	17.6x	17.6x	15.3x
Halliburton Co.	50,721	49.21	53.46	(7.9%)	37.8%	58.78	83.7%	11.2x	21.7x	25.7x	25.7x	15.3x
Baker Hughes, Inc.	24,489	59.82	60.28	(0.8%)	36.5%	68.59	87.2%	15.3x	NM	NM	NM	17.8x
Weatherford International Plc	12,500	6.65	5.66	17.5%	(14.5%)	8.49	78.3%	NM	NM	NM	NM	17.8x
	Median			(1.8%)	21.2%		85.5%	11.6x	19.5x	21.7x	21.7x	16.6x
Equipment												
National Oilwell Varco, Inc.	\$16,943	\$40.09	\$40.42	(0.8%)	28.9%	\$43.63	91.9%	7.1x	26.2x	NM	NM	27.4x
Oceaneering International, Inc.	3,008	27.08	28.32	(4.4%)	(18.5%)	36.92	73.3%	6.6x	8.2x	9.4x	9.4x	13.1x
Dril-Quip, Inc.	1,631	54.55	61.35	(11.1%)	(9.9%)	69.40	78.6%	7.4x	8.7x	13.2x	13.2x	NM
Forum Energy Technologies, Inc.	2,051	20.70	21.70	(4.6%)	56.8%	26.25	78.9%	22.2x	NM	NM	NM	NM
Oil States International, Inc.	1,640	33.15	36.80	(9.9%)	5.2%	41.75	79.4%	12.5x	21.2x	NM	NM	25.2x
	Median			(4.6%)	5.2%		78.9%	7.4x	15.0x	11.3x	11.3x	25.2x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,258	\$14.26	\$16.50	(13.6%)	6.5%	\$19.83	71.9%	10.2x	27.9x	NM	NM	19.6x
U.S. Silica Holdings, Inc.	2,926	47.99	50.57	(5.1%)	111.2%	61.49	78.0%	27.4x	NM	NM	NM	11.7x
TETRA Technologies, Inc.	1,186	4.07	4.49	(9.4%)	(35.9%)	7.75	52.5%	7.7x	13.7x	14.3x	14.3x	9.2x
Ensign Energy Services, Inc.	1,428	5.98	5.99	(0.3%)	29.3%	7.92	75.4%	6.0x	9.1x	10.8x	10.8x	8.3x
Calfrac Well Services Ltd.	959	2.65	2.81	(5.5%)	152.4%	4.03	65.9%	NM	NM	NM	NM	27.4x
Trican Well Service Ltd.	652	3.04	3.71	(18.3%)	230.1%	4.27	71.1%	NM	NM	NM	NM	18.6x
CARBO Ceramics, Inc.	307	13.04	12.83	1.6%	(8.2%)	17.07	76.4%	NM	NM	NM	NM	NM
	Median			(5.5%)	29.3%		71.9%	9.0x	13.7x	12.5x	12.5x	15.2x
OCTG												
Tenaris SA	\$19,224	\$17.19	\$16.50	4.2%	37.7%	\$18.59	92.4%	14.4x	22.4x	NM	NM	19.8x
TMK PAO	3,988	5.30	5.20	1.9%	74.9%	6.00	88.3%	7.0x	9.2x	7.8x	7.8x	5.9x
Vallourec SA	4,071	6.66	5.50	21.0%	69.1%	7.94	83.8%	NM	NM	NM	NM	NM
	Median			4.2%	69.1%		88.3%	10.7x	15.8x	7.8x	7.8x	12.8x
Distribution												
MRC Global, Inc.	\$2,444	\$18.33	\$20.21	(9.3%)	39.5%	\$22.52	81.4%	9.9x	NM	NM	NM	16.3x
NOW, Inc.	1,781	16.96	19.14	(11.4%)	(4.3%)	23.53	72.1%	NM	NM	NM	NM	NM
	Median			(10.3%)	17.6%		76.7%	9.9x	NM	NM	NM	16.3x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger NV	\$48,580	\$35,475	\$27,810	\$31,101	\$37,582	(24.3%)	16.2%	\$13,679	\$9,798	\$6,625	\$7,609	\$10,541	28.2%	27.6%	23.8%	24.5%	28.0%	26.5%	25.4%
Halliburton Co.	32,870	23,633	15,887	19,594	24,706	(30.5%)	24.7%	7,174	3,671	1,973	3,305	5,459	21.8%	15.5%	12.4%	16.9%	22.1%	16.6%	17.1%
Baker Hughes, Inc.	24,551	15,742	9,841	10,212	12,173	(36.7%)	11.2%	4,904	1,627	(166)	1,378	2,201	20.0%	10.3%	(1.7%)	13.5%	18.1%	9.5%	10.0%
Weatherford International Plc	14,911	9,433	5,749	6,093	7,523	(37.9%)	14.4%	2,514	798	(35)	702	1,313	16.9%	8.5%	(0.6%)	11.5%	17.5%	8.2%	9.5%
Total	\$120,912	\$84,283	\$59,287	\$67,000	\$81,984	(32.4%)	16.6%	\$28,271	\$15,894	\$8,397	\$12,993	\$19,514	23.4%	18.9%	14.2%	19.4%	23.8%	15.2%	15.5%
Equipment																			
National Oilwell Varco, Inc.	\$21,414	\$14,738	\$7,246	\$7,250	\$8,936	(41.8%)	11.0%	\$4,610	\$2,657	\$483	\$618	\$1,234	21.5%	18.0%	6.7%	8.5%	13.8%	15.4%	9.7%
Oceaneering International, Inc.	3,660	3,063	2,272	1,915	2,090	(21.2%)	(4.1%)	858	615	321	230	290	23.4%	20.1%	14.1%	12.0%	13.9%	19.2%	13.3%
Dril-Quip, Inc.	931	844	539	403	459	(23.9%)	(7.7%)	305	275	123	44	75	32.8%	32.6%	22.9%	10.9%	16.4%	29.4%	16.7%
Forum Energy Technologies, Inc.	1,740	1,074	588	769	1,021	(41.9%)	31.8%	313	127	(66)	40	145	18.0%	11.8%	(11.1%)	5.2%	14.2%	6.2%	2.8%
Oil States International, Inc.	1,820	1,100	694	696	916	(38.2%)	14.8%	435	182	51	65	143	23.9%	16.5%	7.4%	9.3%	15.7%	15.9%	10.8%
Total	\$29,564	\$20,819	\$11,338	\$11,032	\$13,422	(33.4%)	9.2%	\$6,522	\$3,856	\$913	\$996	\$1,887	22.1%	18.5%	8.1%	9.0%	14.1%	17.2%	10.7%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,557	\$2,775	\$1,450	\$1,861	\$2,462	(43.6%)	30.3%	\$1,197	\$445	\$19	\$167	\$479	26.3%	16.0%	1.3%	9.0%	19.4%	14.5%	9.9%
U.S. Silica Holdings, Inc.	877	643	560	1,189	1,752	(20.1%)	76.9%	221	85	19	249	490	25.2%	13.2%	3.4%	21.0%	28.0%	14.0%	17.4%
TETRA Technologies, Inc.	1,078	1,130	695	774	922	(19.7%)	15.2%	113	231	83	130	188	10.5%	20.4%	12.0%	16.7%	20.4%	14.3%	16.4%
Ensign Energy Services, Inc.	2,102	1,087	649	789	954	(44.4%)	21.2%	499	251	132	172	220	23.7%	23.1%	20.3%	21.8%	23.1%	22.4%	21.7%
Calfrac Well Services Ltd.	2,261	1,169	554	800	1,132	(50.5%)	42.9%	330	22	(46)	35	130	14.6%	1.9%	(8.4%)	4.4%	11.5%	2.7%	2.5%
Trican Well Service Ltd.	2,448	929	245	444	615	(68.3%)	58.3%	236	(69)	(53)	35	85	9.6%	(7.4%)	(21.5%)	7.9%	13.7%	(6.4%)	0.1%
CARBO Ceramics, Inc.	648	280	103	156	238	(60.1%)	51.9%	159	(40)	(72)	(34)	12	24.5%	(14.4%)	(69.9%)	(22.1%)	5.1%	(19.9%)	(28.9%)
Total	\$13,970	\$8,012	\$4,256	\$6,013	\$8,074	(43.8%)	42.4%	\$2,756	\$925	\$83	\$753	\$1,604	19.7%	11.5%	1.9%	12.5%	19.9%	5.9%	5.6%
OCTG																			
Tenaris SA	\$10,338	\$6,903	\$4,294	\$5,199	\$6,658	(35.6%)	24.5%	\$2,692	\$1,215	\$588	\$973	\$1,507	26.0%	17.6%	13.7%	18.7%	22.6%	19.1%	18.3%
TMK PAO	6,009	4,127	3,338	4,067	4,260	(25.5%)	13.0%	806	582	512	674	701	13.4%	14.1%	15.3%	16.6%	16.5%	14.3%	16.1%
Vallourec SA	7,561	4,218	3,280	3,661	4,306	(34.1%)	14.6%	1,102	(105)	(255)	(124)	290	14.6%	(2.5%)	(7.8%)	(3.4%)	6.7%	1.4%	(1.5%)
Total	\$23,908	\$15,247	\$10,912	\$12,926	\$15,224	(31.7%)	17.4%	\$4,601	\$1,692	\$844	\$1,523	\$2,498	19.2%	11.1%	7.7%	11.8%	16.4%	11.6%	11.0%
Distribution																			
MRC Global, Inc.	\$5,933	\$4,529	\$3,065	\$3,499	\$4,028	(28.1%)	14.6%	\$393	\$275	\$68	\$150	\$239	6.6%	6.1%	2.2%	4.3%	5.9%	5.0%	4.1%
NOW, Inc.	4,105	3,010	2,107	2,666	3,302	(28.4%)	25.2%	202	(73)	(169)	(5)	109	4.9%	(2.4%)	(8.0%)	(0.2%)	3.3%	(1.8%)	(1.6%)
Total	\$10,038	\$7,539	\$5,172	\$6,165	\$7,329	(28.2%)	19.9%	\$595	\$202	(\$101)	\$145	\$348	5.9%	2.7%	(2.0%)	2.4%	4.7%	1.6%	1.3%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA							
		Stock Price		Change from		52-Week		Mar-16	Sep-16	Current	2016	2017E						
		Mar-17	Feb-17	Prior Month	Prior Year	High	% of High											
Energy Services and Equipment																		
Logistics																		
ATCO Ltd.	\$12,910	\$38.77	\$34.26	13.2%	27.7%	\$39.88	97.2%	9.8x	9.6x	9.1x	9.1x	8.3x						
Tidewater, Inc.	1,449	1.15	1.36	(15.4%)	(83.2%)	9.37	12.3%	8.0x	14.4x	23.9x	23.9x	NM						
Bristow Group, Inc.	1,738	15.21	15.71	(3.2%)	(19.6%)	23.62	64.4%	8.7x	13.8x	24.0x	24.0x	15.5x						
Hornbeck Offshore Services	1,027	4.43	4.49	(1.3%)	(55.4%)	12.57	35.2%	6.7x	13.1x	20.8x	20.8x	NM						
Civeo Corp.	672	2.99	3.51	(14.8%)	143.1%	3.73	80.2%	5.6x	5.5x	8.2x	8.2x	10.7x						
GulfMark Offshore, Inc.	483	0.35	1.40	(75.0%)	(94.3%)	7.38	4.7%	21.5x	NM	NM	NM	NM						
Median				(9.0%)	(37.5%)		49.8%	8.4x	13.1x	20.8x	20.8x	10.7x						
Offshore Drillers																		
Transocean Ltd.	\$9,546	\$12.45	\$13.82	(9.9%)	36.2%	16.66	74.7%	2.9x	3.8x	4.6x	4.6x	8.0x						
Ensco Plc	5,175	8.95	9.74	(8.1%)	(13.7%)	12.36	72.4%	3.6x	3.5x	3.7x	3.7x	8.1x						
Noble Corp. Plc	5,828	6.19	6.68	(7.3%)	(40.2%)	12.19	50.8%	3.8x	3.7x	3.5x	3.5x	11.5x						
Diamond Offshore Drilling, Inc.	4,221	16.71	16.84	(0.8%)	(23.1%)	26.72	62.5%	4.6x	5.7x	6.0x	6.0x	7.2x						
Rowan Cos. Plc	3,386	15.58	18.12	(14.0%)	(3.2%)	21.68	71.9%	4.0x	3.2x	3.5x	3.5x	7.8x						
Atwood Oceanics, Inc.	1,759	9.53	10.51	(9.3%)	3.9%	15.37	62.0%	2.7x	2.9x	3.7x	3.1x	8.9x						
Median				(8.7%)	(8.5%)		67.2%	3.7x	3.6x	3.7x	3.6x	8.1x						
Land Drillers																		
Helmerich & Payne, Inc.	\$6,829	\$66.57	\$68.37	(2.6%)	13.4%	85.78	77.6%	7.2x	11.9x	14.3x	12.0x	19.1x						
Nabors Industries Ltd.	6,905	13.07	14.64	(10.7%)	42.1%	18.40	71.0%	6.5x	9.5x	11.1x	11.1x	9.7x						
Patterson-UTI Energy, Inc.	4,111	24.27	27.62	(12.1%)	37.7%	29.76	81.6%	7.1x	15.1x	20.8x	20.8x	14.1x						
Precision Drilling Corp.	2,718	4.72	5.13	(8.0%)	12.1%	6.25	75.4%	7.5x	11.5x	15.4x	15.4x	10.5x						
Pioneer Energy Services Corp.	591	4.00	5.25	(23.8%)	81.8%	7.20	55.6%	6.8x	21.6x	NM	NM	10.7x						
Median				(10.7%)	37.7%		75.4%	7.1x	11.9x	14.9x	13.7x	10.7x						
Engineering & Construction																		
Saipem SpA	\$6,753	\$0.46	\$0.46	(0.7%)	13.4%	0.60	75.6%	10.7x	2.9x	5.9x	5.9x	6.2x						
Petrofac Ltd.	5,161	11.49	11.09	3.6%	(13.2%)	13.39	85.8%	23.6x	9.9x	7.8x	7.8x	6.6x						
TechnipFMC Plc	15,164	32.50	32.32	0.6%	NM	36.14	89.9%	NM	NM	9.5x	9.5x	9.0x						
Subsea 7 SA	3,952	15.46	14.18	9.0%	104.1%	15.95	96.9%	1.5x	2.3x	3.3x	3.3x	5.6x						
McDermott International, Inc.	2,098	6.75	7.36	(8.3%)	65.0%	8.33	81.0%	4.2x	4.8x	7.6x	7.6x	6.5x						
Median				0.6%	39.2%		85.8%	7.5x	3.8x	7.6x	7.6x	6.5x						

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,123	\$3,229	\$3,053	\$3,452	\$3,542	(14.0%)	7.7%	\$1,537	\$1,205	\$1,421	\$1,552	\$1,620	37.3%	37.3%	46.6%	45.0%	45.7%	40.4%	45.7%
Tidewater, Inc.	1,496	979	625	464	509	(35.4%)	(9.7%)	416	212	61	(19)	7	27.8%	21.6%	9.7%	(4.1%)	1.4%	19.7%	2.3%
Bristow Group, Inc.	1,859	1,716	1,446	1,361	1,523	(11.8%)	2.6%	303	198	72	112	171	16.3%	11.6%	5.0%	8.2%	11.2%	11.0%	8.2%
Hornbeck Offshore Services	635	476	224	164	198	(40.6%)	(6.0%)	284	209	49	3	27	44.7%	43.8%	22.0%	1.6%	13.4%	36.8%	12.3%
Civeo Corp.	943	518	397	343	435	(35.1%)	4.6%	334	129	82	63	93	35.4%	24.9%	20.7%	18.3%	21.4%	27.0%	20.2%
GulfMark Offshore, Inc.	496	275	124	107	114	(50.0%)	(3.9%)	172	42	(2)	(15)	(0)	34.7%	15.4%	(1.4%)	(13.6%)	(0.2%)	16.2%	(5.1%)
Total	\$9,551	\$7,192	\$5,869	\$5,892	\$6,322	(31.1%)	(0.8%)	\$3,046	\$1,995	\$1,684	\$1,696	\$1,918	31.9%	27.7%	28.7%	28.8%	30.3%	25.2%	13.9%
Offshore Drillers																			
Transocean Ltd.	\$9,174	\$7,386	\$4,161	\$2,803	\$2,741	(32.7%)	(18.8%)	\$3,851	\$3,451	\$2,084	\$1,191	\$983	42.0%	46.7%	50.1%	42.5%	35.9%	46.3%	42.8%
Ensco Plc	4,565	4,063	2,776	1,858	1,746	(22.0%)	(20.7%)	2,355	2,098	1,388	639	505	51.6%	51.6%	50.0%	34.4%	28.9%	51.1%	37.8%
Noble Corp. Plc	3,233	3,352	2,667	1,228	1,217	(9.2%)	(32.4%)	1,563	1,975	1,674	507	455	48.4%	58.9%	62.8%	41.2%	37.4%	56.7%	47.1%
Diamond Offshore Drilling, Inc.	2,815	2,419	1,600	1,458	1,264	(24.6%)	(11.1%)	1,134	1,083	707	589	468	40.3%	44.8%	44.2%	40.4%	37.0%	43.1%	40.5%
Rowan Cos. Plc	1,824	2,137	1,843	1,167	991	0.5%	(26.7%)	707	1,028	963	433	246	38.8%	48.1%	52.2%	37.1%	24.9%	46.4%	38.1%
Atwood Oceanics, Inc.	1,174	1,396	1,021	530	367	(6.8%)	(40.0%)	550	779	563	198	16	46.9%	55.8%	55.2%	37.4%	4.4%	52.6%	32.3%
Total	\$22,784	\$20,754	\$14,068	\$9,045	\$8,327	(15.8%)	(25.0%)	\$10,160	\$10,415	\$7,378	\$3,557	\$2,675	44.6%	50.2%	52.4%	39.3%	32.1%	49.3%	39.8%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,720	\$3,165	\$1,624	\$1,621	\$2,159	(33.9%)	15.3%	\$1,559	\$1,310	\$569	\$358	\$582	41.9%	41.4%	35.0%	22.1%	27.0%	39.4%	28.0%
Nabors Industries Ltd.	6,804	3,864	2,228	2,613	3,362	(42.8%)	22.8%	1,749	1,112	622	711	1,050	25.7%	28.8%	27.9%	27.2%	31.2%	27.5%	28.8%
Patterson-UTI Energy, Inc.	3,182	1,891	916	1,423	2,015	(46.4%)	48.3%	986	585	198	292	519	31.0%	30.9%	21.6%	20.5%	25.8%	27.8%	22.6%
Precision Drilling Corp.	2,128	1,216	718	1,016	1,293	(41.9%)	34.2%	725	387	176	259	393	34.1%	31.8%	24.6%	25.5%	30.4%	30.1%	26.8%
Pioneer Energy Services Corp.	1,055	541	277	432	566	(48.8%)	42.9%	263	109	12	55	115	24.9%	20.2%	4.3%	12.8%	20.4%	16.4%	12.5%
Total	\$16,890	\$10,678	\$5,763	\$7,105	\$9,395	(42.7%)	32.7%	\$5,282	\$3,503	\$1,578	\$1,675	\$2,659	31.3%	32.8%	27.4%	23.6%	28.3%	28.3%	23.7%
Engineering & Construction																			
Saipem SpA	\$17,075	\$12,760	\$11,035	\$10,256	\$10,096	(19.6%)	(4.4%)	\$1,637	\$927	\$1,136	\$1,084	\$1,102	9.6%	7.3%	10.3%	10.6%	10.9%	9.0%	10.6%
Petrofac Ltd.	6,241	6,844	7,873	7,521	7,098	12.3%	(5.0%)	882	257	660	785	753	14.1%	3.8%	8.4%	10.4%	10.6%	8.8%	9.8%
TechnipFMC Plc	NM	NM	14,000	14,734	14,437	NM	1.6%	NM	NM	1,596	1,685	1,829	NM	NM	11.4%	11.4%	12.7%	11.4%	11.8%
Subsea 7 SA	6,870	4,758	3,567	3,644	3,545	(27.9%)	(0.3%)	1,353	1,268	1,182	702	645	19.7%	26.6%	33.1%	19.3%	18.2%	26.5%	23.5%
McDermott International, Inc.	2,301	3,070	2,636	3,164	3,292	7.0%	11.7%	66	204	276	324	348	2.9%	6.6%	10.5%	10.2%	10.6%	6.7%	10.4%
Total	\$32,487	\$27,433	\$39,111	\$39,320	\$38,468	(7.1%)	0.7%	\$3,937	\$2,656	\$4,850	\$4,579	\$4,677	12.1%	9.7%	12.4%	11.6%	12.2%	12.5%	13.2%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-16	Sep-16	Current	2016	2017E
		Mar-17	Feb-17	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$364,850	\$29.80	\$29.81	(0.0%)	(6.3%)	\$33.00	90.3%	22.0x	27.9x	17.6x	17.6x	17.6x
Siemens	134,267	137.33	130.49	5.2%	29.4%	137.35	100.0%	11.4x	10.4x	11.7x	11.9x	10.8x
Honeywell International, Inc.	104,925	124.87	124.50	0.3%	11.4%	127.52	97.9%	11.7x	11.9x	12.5x	12.5x	12.2x
ABB Ltd.	52,128	23.41	22.69	3.2%	19.6%	24.07	97.2%	9.3x	10.7x	11.1x	11.1x	10.6x
Schneider Electric SE	46,761	73.40	67.89	8.1%	16.0%	74.81	98.1%	8.7x	9.9x	10.2x	10.2x	10.6x
Emerson Electric Co.	38,527	59.86	60.10	(0.4%)	10.1%	64.37	93.0%	9.2x	11.5x	12.1x	11.5x	11.9x
Eaton Corp. Plc	41,424	74.15	71.98	3.0%	18.5%	74.63	99.4%	10.8x	10.7x	12.2x	12.2x	12.3x
	Median			3.0%	16.0%		97.9%	10.8x	10.7x	12.1x	11.9x	11.9x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$14,264	\$54.08	\$53.97	0.2%	8.2%	\$55.48	97.5%	12.7x	12.6x	14.2x	14.2x	13.7x
Hubbell, Inc.	7,242	120.05	118.62	1.2%	13.3%	125.93	95.3%	11.4x	11.1x	12.0x	12.0x	11.9x
Valmont Industries, Inc.	3,927	155.50	157.25	(1.1%)	25.6%	165.20	94.1%	10.6x	11.7x	11.6x	11.6x	10.7x
Littelfuse, Inc.	3,810	159.91	161.45	(1.0%)	29.9%	167.21	95.6%	11.0x	13.2x	16.2x	16.2x	14.4x
AZZ, Inc.	1,853	59.50	58.65	1.4%	5.1%	67.98	87.5%	10.3x	11.7x	11.4x	11.7x	10.7x
ESCO Technologies, Inc.	1,638	58.10	54.20	7.2%	49.1%	58.95	98.6%	12.2x	12.5x	16.0x	16.2x	13.3x
Badger Meter, Inc.	1,098	36.75	36.60	0.4%	10.5%	39.85	92.2%	15.1x	13.8x	15.0x	15.0x	15.2x
Thermon Group Holdings, Inc.	688	20.84	20.16	3.4%	18.7%	21.87	95.3%	7.1x	9.0x	10.7x	14.5x	13.4x
Babcock & Wilcox Enterprises, Inc.	368	9.34	16.50	(43.4%)	(56.4%)	23.99	38.9%	11.4x	NM	NM	NM	3.3x
Powell Industries, Inc.	300	34.44	32.64	5.5%	15.5%	47.24	72.9%	6.1x	9.7x	8.9x	8.0x	NM
	Median			0.8%	14.4%		94.7%	11.2x	11.7x	12.0x	14.2x	13.3x
Energy Efficiency and Clean Technology												
Itron, Inc.	2,535	60.70	64.70	(6.2%)	45.5%	66.45	91.3%	14.6x	12.1x	11.9x	11.9x	10.4x
Silver Spring Networks, Inc.	463	11.29	12.26	(7.9%)	(23.5%)	15.40	73.3%	15.3x	8.9x	NM	NM	23.5x
Ameresco, Inc.	438	6.55	5.05	29.7%	37.3%	6.55	100.0%	6.9x	7.8x	8.0x	8.0x	7.5x
EnerNOC, Inc.	192	6.00	5.45	10.1%	(19.8%)	7.88	76.1%	NM	NM	NM	NM	NM
	Median			2.0%	8.8%		83.7%	14.6x	8.9x	9.9x	9.9x	10.4x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$117,244	\$115,916	\$119,869	\$125,331	\$133,197	1.1%	5.4%	\$19,912	\$18,644	\$20,775	\$20,695	\$22,236	17.0%	16.1%	17.3%	16.5%	16.7%	16.8%	16.8%
Siemens	96,607	86,622	88,444	89,894	94,449	(4.3%)	3.3%	11,319	9,739	11,305	12,385	13,215	11.7%	11.2%	12.8%	13.8%	14.0%	11.9%	13.5%
Honeywell International, Inc.	40,301	38,564	39,305	39,179	40,615	(1.2%)	1.7%	7,353	8,148	8,378	8,606	9,276	18.2%	21.1%	21.3%	22.0%	22.8%	20.2%	22.0%
ABB Ltd.	39,830	35,481	33,828	33,485	34,461	(7.8%)	0.9%	5,217	4,982	4,686	4,913	5,372	13.1%	14.0%	13.9%	14.7%	15.6%	13.7%	14.7%
Schneider Electric SE	33,080	29,542	27,315	27,117	27,836	(9.1%)	0.9%	5,363	4,825	4,569	4,424	4,719	16.2%	16.3%	16.7%	16.3%	17.0%	16.4%	16.7%
Emerson Electric Co.	24,527	22,304	14,522	14,703	15,806	(23.1%)	4.3%	5,051	4,501	3,358	3,247	3,485	20.6%	20.2%	23.1%	22.1%	22.0%	21.3%	22.4%
Eaton Corp. Plc	22,552	20,855	19,747	19,594	20,160	(6.4%)	1.0%	3,675	3,427	3,405	3,358	3,556	16.3%	16.4%	17.2%	17.1%	17.6%	16.7%	17.3%
Total	\$374,142	\$349,284	\$343,030	\$349,304	\$366,524	(7.3%)	2.5%	\$57,889	\$54,266	\$56,475	\$57,627	\$61,859	15.5%	15.5%	16.5%	16.5%	16.9%	16.7%	17.6%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$4,022	\$3,974	\$3,840	\$4,030	\$4,181	(2.3%)	4.3%	\$1,037	\$1,094	\$1,007	\$1,044	\$1,106	25.8%	27.5%	26.2%	25.9%	26.5%	26.5%	26.2%
Hubbell, Inc.	3,359	3,390	3,506	3,599	3,716	2.2%	3.0%	596	583	605	607	654	17.7%	17.2%	17.3%	16.9%	17.6%	17.4%	17.2%
Valmont Industries, Inc.	3,123	2,619	2,522	2,639	2,753	(10.1%)	4.5%	459	305	338	366	394	14.7%	11.6%	13.4%	13.9%	14.3%	13.2%	13.9%
Littelfuse, Inc.	852	868	1,056	1,169	1,233	11.3%	8.1%	182	189	235	264	288	21.3%	21.8%	22.3%	22.6%	23.4%	21.8%	22.7%
AZZ, Inc.	817	903	881	911	958	3.9%	4.3%	157	171	159	172	186	19.2%	18.9%	18.0%	18.9%	19.4%	18.7%	18.8%
ESCO Technologies, Inc.	531	537	571	680	718	3.7%	12.1%	82	82	101	124	135	15.4%	15.3%	17.7%	18.2%	18.8%	16.1%	18.2%
Badger Meter, Inc.	365	378	394	417	445	3.9%	6.3%	62	63	73	72	81	17.0%	16.7%	18.6%	17.3%	18.2%	17.4%	18.0%
Thermon Group Holdings, Inc.	309	302	273	273	290	(6.0%)	3.1%	81	82	48	51	59	26.3%	27.2%	17.5%	18.8%	20.3%	23.7%	18.8%
Babcock & Wilcox Enterprises, Inc.	1,589	1,757	1,578	1,781	1,801	(0.4%)	6.8%	4	86	(35)	112	124	0.2%	4.9%	(2.2%)	6.3%	6.9%	1.0%	3.7%
Powell Industries, Inc.	648	662	565	427	477	(6.6%)	(8.2%)	43	38	38	4	26	6.6%	5.8%	6.6%	0.8%	5.5%	6.3%	4.3%
Total	\$15,615	\$15,390	\$15,185	\$15,926	\$16,573	(0.0%)	4.4%	\$2,702	\$2,692	\$2,569	\$2,817	\$3,055	17.3%	17.5%	16.9%	17.7%	18.4%	16.2%	16.2%
Energy Efficiency and Clean Technology																			
Itron, Inc.	1,971	1,884	2,013	1,976	2,096	1.1%	2.0%	169	113	214	243	284	8.6%	6.0%	10.6%	12.3%	13.6%	8.4%	12.2%
Silver Spring Networks, Inc.	191	490	311	313	351	27.5%	6.2%	(79)	94	(9)	20	32	(41.4%)	19.3%	(2.9%)	6.3%	9.2%	(8.3%)	4.2%
Ameresco, Inc.	593	631	651	682	716	4.8%	4.8%	38	38	55	59	67	6.4%	6.0%	8.4%	8.6%	9.3%	6.9%	8.8%
EnerNOC, Inc.	472	400	404	327	353	(7.5%)	(6.5%)	53	(42)	(17)	(13)	2	11.2%	(10.4%)	(4.3%)	(4.1%)	0.5%	(1.2%)	(2.6%)
Total	\$3,227	\$3,404	\$3,379	\$3,298	\$3,516	6.5%	1.6%	\$180	\$204	\$242	\$308	\$385	5.6%	6.0%	7.2%	9.3%	11.0%	1.5%	5.6%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-16	Sep-16	Current	2016	2017E
		Mar-17	Feb-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$7,171	\$52.62	\$55.39	(5.0%)	(2.0%)	\$58.37	90.1%	6.9x	8.3x	8.3x	8.3x	7.9x
Jacobs Engineering Group, Inc.	6,455	55.28	56.41	(2.0%)	26.9%	63.42	87.2%	8.1x	9.3x	10.0x	9.8x	9.9x
SNC-Lavalin Group, Inc.	5,617	39.13	40.84	(4.2%)	6.7%	44.85	87.2%	14.6x	17.9x	19.9x	19.9x	10.5x
Chicago Bridge & Iron Co. NV	5,002	30.75	33.57	(8.4%)	(16.0%)	41.33	74.4%	5.0x	4.7x	6.5x	6.5x	5.8x
KBR, Inc.	2,277	15.03	15.05	(0.1%)	(2.9%)	17.95	83.7%	6.7x	21.6x	NM	NM	7.1x
	Median			(4.2%)	(2.0%)		87.2%	6.9x	9.3x	9.2x	9.1x	7.9x
Mid and Small-Cap Infrastructure Services												
John Wood Group Plc	\$3,977	\$9.51	\$9.40	1.2%	7.6%	\$11.41	83.3%	7.6x	10.3x	11.1x	11.1x	9.8x
Granite Construction, Inc.	1,798	50.19	53.01	(5.3%)	5.0%	62.18	80.7%	12.6x	12.7x	12.3x	12.3x	8.4x
Tutor Perini Corp.	2,149	31.80	30.45	4.4%	104.6%	33.00	96.4%	7.5x	6.7x	8.0x	8.0x	6.9x
Primoris Services Corp.	1,334	23.22	24.86	(6.6%)	(4.4%)	29.19	79.5%	10.4x	9.7x	10.4x	10.4x	7.4x
Aecon Group, Inc.	996	12.87	12.03	7.0%	3.2%	14.87	86.6%	9.7x	11.3x	10.4x	10.4x	7.8x
Great Lakes Dredge & Dock Corp.	624	4.00	4.35	(8.0%)	(10.3%)	5.45	73.4%	6.4x	6.8x	7.4x	7.4x	6.1x
Orion Group Holdings, Inc.	307	7.47	9.36	(20.2%)	44.2%	11.11	67.2%	11.1x	6.6x	8.4x	8.4x	5.7x
Willbros Group, Inc.	216	2.74	3.00	(8.7%)	28.6%	3.84	71.4%	NM	NM	NM	NM	8.2x
	Median			(6.0%)	6.3%		80.1%	9.7x	9.7x	10.4x	10.4x	7.6x
Utility Services												
Quanta Services, Inc.	\$6,089	\$37.11	\$37.32	(0.6%)	64.5%	\$38.82	95.6%	9.0x	10.0x	11.5x	11.5x	9.5x
Dycom Industries, Inc.	3,719	92.95	82.18	13.1%	43.7%	98.47	94.4%	9.0x	9.1x	9.0x	10.0x	8.0x
MasTec, Inc.	4,254	40.05	39.25	2.0%	97.9%	41.90	95.6%	11.9x	10.1x	9.6x	9.6x	7.8x
MYR Group, Inc.	756	41.00	37.51	9.3%	63.3%	43.77	93.7%	6.3x	7.3x	9.8x	9.8x	8.6x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Infrastructure Services																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$21,532	\$18,114	\$19,037	\$20,103	\$20,796	(6.0%)	4.5%	\$1,412	\$1,127	\$859	\$859	\$1,000	6.6%	6.2%	4.5%	4.3%	4.8%	5.8%	4.5%
Jacobs Engineering Group, Inc.	12,695	12,115	10,964	10,633	11,100	(7.1%)	0.6%	776	752	656	656	719	6.1%	6.2%	6.0%	6.2%	6.5%	6.1%	6.2%
SNC-Lavalin Group, Inc.	7,304	7,371	6,255	6,173	6,535	(7.5%)	2.2%	415	382	282	282	595	5.7%	5.2%	4.5%	4.6%	9.1%	5.1%	6.1%
Chicago Bridge & Iron Co. NV	12,975	12,930	10,680	10,074	10,171	(9.3%)	(2.4%)	1,176	1,229	772	772	871	9.1%	9.5%	7.2%	7.7%	8.6%	8.6%	7.8%
KBR, Inc.	6,366	5,096	4,268	4,397	4,499	(18.1%)	2.7%	(232)	209	25	25	343	(3.6%)	4.1%	0.6%	0.6%	7.6%	0.3%	2.9%
Total	\$60,872	\$55,625	\$51,204	\$51,380	\$53,101	(9.6%)	1.5%	\$3,547	\$3,698	\$2,594	\$2,594	\$3,529	5.8%	6.6%	5.1%	5.0%	6.6%	5.2%	5.5%
Mid and Small-Cap Infrastructure Services																			
John Wood Group Plc	\$6,574	\$5,001	\$4,121	\$5,018	\$5,619	(20.8%)	16.8%	\$562	\$490	\$359	\$359	\$473	8.5%	9.8%	8.7%	7.2%	8.4%	9.0%	8.1%
Tutor Perini Corp.	4,492	4,920	4,973	5,478	5,883	5.2%	8.8%	295	171	269	269	351	6.6%	3.5%	5.4%	4.9%	6.0%	5.2%	5.4%
Granite Construction, Inc.	2,275	2,371	2,515	2,819	3,117	5.1%	11.3%	115	160	146	146	268	5.0%	6.8%	5.8%	5.2%	8.6%	5.9%	6.5%
Primoris Services Corp.	2,086	1,929	1,997	2,191	2,346	(2.2%)	8.4%	163	133	128	128	206	7.8%	6.9%	6.4%	5.9%	8.8%	7.0%	7.0%
Aecon Group, Inc.	2,367	2,281	2,425	2,349	2,474	1.2%	1.0%	97	100	96	96	142	4.1%	4.4%	4.0%	4.1%	5.7%	4.2%	4.6%
Great Lakes Dredge & Dock Corp.	807	857	768	803	835	(2.5%)	4.3%	75	89	84	84	110	9.3%	10.4%	10.9%	10.5%	13.2%	10.2%	11.5%
Orion Group Holdings, Inc.	386	466	578	652	697	22.4%	9.8%	33	21	37	37	64	8.6%	4.4%	6.3%	5.6%	9.1%	6.5%	7.0%
Willbros Group, Inc.	2,027	909	732	803	842	(39.9%)	7.3%	40	(19)	(3)	(3)	35	2.0%	(2.1%)	(0.3%)	(0.3%)	4.1%	(0.2%)	1.2%
Total	\$21,014	\$18,735	\$18,108	\$20,114	\$21,814	(3.9%)	8.5%	\$1,380	\$1,145	\$1,118	\$1,118	\$1,648	6.6%	6.1%	6.2%	5.6%	7.6%	6.0%	6.4%
Utility Services																			
Quanta Services, Inc.	\$7,851	\$7,572	\$7,651	\$8,201	\$8,677	(1.3%)	6.5%	\$708	\$497	\$531	\$531	\$724	9.0%	6.6%	6.9%	6.5%	8.3%	7.5%	7.3%
Dycom Industries, Inc.	1,812	2,022	2,673	3,084	3,398	21.5%	12.8%	178	250	373	373	517	9.8%	12.4%	13.9%	12.1%	15.2%	12.0%	13.7%
MasTec, Inc.	4,612	4,208	5,135	5,525	5,771	5.5%	6.0%	404	239	443	443	586	8.8%	5.7%	8.6%	8.0%	10.1%	7.7%	8.9%
MYR Group, Inc.	944	1,062	1,142	1,298	1,372	10.0%	9.6%	92	81	77	77	95	9.7%	7.6%	6.7%	5.9%	6.9%	8.0%	6.5%
Total	\$15,219	\$14,865	\$16,601	\$18,108	\$19,219	8.9%	8.7%	\$1,381	\$1,068	\$1,424	\$1,424	\$1,921	9.1%	7.2%	8.6%	7.9%	10.0%	8.8%	9.1%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-16	Sep-16	Current	2016	2017E
		Mar-17	Feb-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Industrial Services												
EMCOR Group, Inc.	\$3,810	\$62.95	\$61.48	2.4%	29.5%	\$73.44	85.7%	8.0x	9.1x	9.6x	9.6x	9.3x
Billfinger SE	1,137	38.60	39.54	(2.4%)	(8.6%)	45.89	84.1%	8.5x	10.5x	NM	NM	12.8x
Team, Inc.	1,081	27.05	34.35	(21.3%)	(11.0%)	39.70	68.1%	8.9x	10.9x	8.6x	8.6x	9.0x
Aegion Corp.	1,051	22.91	22.76	0.7%	8.6%	26.68	85.9%	8.6x	7.2x	7.8x	9.6x	7.4x
MISTRAS Group, Inc.	726	21.38	22.52	(5.1%)	(13.7%)	26.47	80.8%	10.9x	9.8x	9.9x	9.6x	8.9x
Matrix Service Co.	448	16.50	16.20	1.9%	(6.8%)	23.45	70.4%	6.0x	7.8x	6.8x	7.0x	7.2x
	Median			(0.9%)	(7.7%)		82.4%	8.5x	9.5x	8.6x	9.6x	9.0x
Design / Professional Services												
AECOM	\$9,217	\$35.59	\$36.35	(2.1%)	15.6%	\$40.72	87.4%	8.8x	8.9x	10.6x	9.9x	9.8x
WSP Global, Inc.	4,186	35.22	33.91	3.9%	18.3%	36.23	97.2%	10.6x	10.6x	11.2x	11.2x	10.1x
Stantec, Inc.	3,375	25.90	25.85	0.2%	2.1%	28.05	92.3%	12.2x	13.3x	12.6x	12.6x	10.1x
Tetra Tech, Inc.	2,637	40.85	40.25	1.5%	37.0%	44.85	91.1%	10.4x	10.6x	11.8x	12.3x	11.1x
Arcadis NV	1,859	15.81	13.60	16.2%	(15.4%)	19.05	83.0%	4.6x	4.2x	6.4x	6.4x	8.4x
Atkins (WS) Plc	2,058	19.26	18.11	6.4%	(2.2%)	21.85	88.1%	6.6x	8.7x	8.1x	8.6x	7.7x
RPS Group Plc	788	3.08	3.07	0.3%	3.4%	3.38	91.1%	7.9x	7.8x	9.0x	9.0x	9.5x
	Median			1.5%	3.4%		91.1%	8.8x	8.9x	10.6x	9.9x	9.8x
Environmental Services												
Waste Management, Inc.	\$41,860	\$72.92	\$73.32	(0.5%)	23.6%	\$73.90	98.7%	10.4x	10.1x	11.0x	11.0x	10.6x
Republic Services, Inc.	29,225	62.81	61.95	1.4%	31.8%	63.84	98.4%	9.4x	9.7x	10.9x	10.9x	10.5x
Waste Connections, Inc.	17,046	88.04	87.39	0.7%	35.8%	88.75	99.2%	10.7x	20.7x	17.5x	17.5x	12.1x
Veolia Environnement SA	21,224	18.78	16.42	14.4%	(22.1%)	24.72	76.0%	8.7x	8.5x	6.7x	6.7x	6.6x
Stericycle, Inc.	10,013	82.89	82.88	0.0%	(34.3%)	128.94	64.3%	21.6x	14.0x	11.7x	11.7x	11.3x
Clean Harbors, Inc.	4,526	55.62	57.96	(4.0%)	12.7%	59.17	94.0%	8.1x	10.3x	11.3x	11.3x	9.9x
Advanced Disposal Services, Inc.	3,492	22.60	21.88	3.3%	NA	24.10	93.8%	NA	NA	8.8x	8.8x	8.2x
US Ecology, Inc.	1,293	46.85	50.75	(7.7%)	6.1%	54.00	86.8%	10.0x	10.8x	11.8x	11.8x	10.5x
	Median			0.4%	12.7%		93.9%	10.0x	10.3x	11.1x	11.1x	10.5x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Infrastructure Services																			
Industrial Services																			
EMCOR Group, Inc.	\$6,425	\$6,719	\$7,552	\$7,551	\$7,813	8.4%	1.7%	\$356	\$362	\$396	\$396	\$454	5.5%	5.4%	5.2%	5.2%	5.8%	5.4%	5.4%
Bilfinger SE	10,210	5,547	4,700	4,062	4,098	(32.2%)	(6.6%)	363	27	28	28	206	3.6%	0.5%	0.6%	0.7%	5.0%	1.5%	2.1%
Team, Inc.	813	980	1,197	1,293	1,388	21.3%	7.7%	90	73	65	65	156	11.1%	7.5%	5.4%	5.0%	11.2%	8.0%	7.2%
Aegion Corp.	1,331	1,334	1,222	1,336	1,320	(4.2%)	3.9%	126	117	109	109	137	9.5%	8.8%	8.9%	8.2%	10.4%	9.1%	9.2%
MISTRAS Group, Inc.	711	719	685	704	716	(1.9%)	2.3%	62	80	76	81	85	8.8%	11.2%	11.1%	11.5%	11.8%	10.3%	11.5%
Matrix Service Co.	1,263	1,343	1,312	1,287	1,390	1.9%	2.9%	77	32	64	64	77	6.1%	2.4%	4.8%	4.9%	5.5%	4.5%	5.1%
Total	\$20,754	\$16,642	\$16,667	\$16,233	\$16,726	(1.1%)	2.0%	\$1,075	\$692	\$737	\$742	\$1,114	5.2%	4.2%	4.4%	4.6%	6.7%	6.5%	6.7%
Professional Services																			
AECOM	\$8,357	\$17,990	\$17,411	\$17,933	\$18,861	44.3%	4.1%	\$418	\$1,004	\$926	\$926	\$1,066	5.0%	5.6%	5.3%	5.2%	5.7%	5.3%	5.4%
WSP Global, Inc.	2,628	4,740	4,815	3,909	4,230	35.4%	(6.3%)	215	339	372	372	462	8.2%	7.2%	7.7%	9.5%	10.9%	7.7%	9.4%
Stantec, Inc.	2,291	2,249	2,339	2,751	3,051	1.0%	14.2%	263	235	268	268	370	11.5%	10.5%	11.5%	9.8%	12.1%	11.1%	11.1%
Tetra Tech, Inc.	1,860	1,719	2,583	2,064	2,161	17.9%	(8.5%)	149	187	214	214	262	8.0%	10.9%	8.3%	10.4%	12.1%	9.1%	10.3%
Arcadis NV	3,495	3,792	3,682	3,476	3,546	2.6%	(1.9%)	447	473	292	292	241	12.8%	12.5%	7.9%	8.4%	6.8%	11.1%	7.7%
Atkins (WS) Plc	2,828	2,804	2,603	2,635	2,708	(4.1%)	2.0%	258	260	238	266	274	9.1%	9.3%	9.1%	10.1%	10.1%	9.2%	9.8%
RPS Group Plc	942	866	802	721	770	(7.7%)	(2.1%)	127	99	87	87	90	13.5%	11.5%	10.9%	12.1%	11.7%	12.0%	11.6%
Total	\$22,400	\$34,160	\$34,235	\$33,488	\$35,326	12.8%	0.2%	\$1,878	\$2,597	\$2,398	\$2,426	\$2,765	8.4%	7.6%	7.0%	7.2%	7.8%	9.3%	9.3%
Environmental Services																			
Waste Management, Inc.	\$14,004	\$12,961	\$13,609	\$14,147	\$14,654	(1.4%)	3.8%	\$3,552	\$3,387	\$3,804	\$3,804	\$4,134	25.4%	26.1%	28.0%	26.9%	28.2%	26.5%	27.7%
Republic Services, Inc.	8,788	9,115	9,388	9,825	10,217	3.4%	4.3%	2,241	2,588	2,682	2,682	2,936	25.5%	28.4%	28.6%	27.3%	28.7%	27.5%	28.2%
Waste Connections, Inc.	2,009	1,926	3,376	4,458	4,685	29.6%	17.8%	513	479	976	976	1,524	25.5%	24.9%	28.9%	21.9%	32.5%	26.4%	27.8%
Veolia Environnement SA	31,675	27,684	26,980	26,491	26,950	(7.7%)	(0.1%)	3,037	3,062	3,190	3,190	3,413	9.6%	11.1%	11.8%	12.0%	12.7%	10.8%	12.2%
Stericycle, Inc.	2,556	2,986	3,562	3,577	3,668	18.1%	1.5%	730	615	852	852	924	28.6%	20.6%	23.9%	23.8%	25.2%	24.4%	24.3%
Clean Harbors, Inc.	3,402	3,275	2,755	2,886	3,022	(10.0%)	4.7%	522	505	402	402	503	15.3%	15.4%	14.6%	13.9%	16.6%	15.1%	15.1%
Advanced Disposal Services, Inc.	1,403	1,396	1,405	1,462	1,519	0.1%	4.0%	373	390	395	395	445	26.6%	28.0%	28.1%	27.0%	29.3%	27.5%	28.2%
US Ecology, Inc.	447	563	478	508	532	3.3%	5.5%	114	124	110	110	132	25.5%	22.1%	23.0%	21.6%	24.7%	23.5%	23.1%
Total	\$64,284	\$59,906	\$61,553	\$63,353	\$65,246	4.4%	5.2%	\$11,081	\$11,150	\$12,411	\$12,411	\$14,011	17.2%	18.6%	20.2%	19.6%	21.5%	22.7%	23.3%

ENERGY, POWER & INFRASTRUCTURE

SOURCES

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

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