



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | OCTOBER 2017



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Newpark Resources, a Texas-based leading provider of value-added drilling fluids systems, has acquired Well Service Group, a Pennsylvania-based provider of rig mats and containment services to the oil and gas industry.

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

American Industrial Partners, a New York-based private equity firm, has acquired majority ownership of The Brock Group, a Houston-based provider of mission critical services to the refining, petrochemical, power generation, and other industries.

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

CCCI, the overseas investment and financing arm and wholly owned subsidiary of China Communications Construction Company Limited (CCCC), one of the world's largest engineering and construction groups, has agreed to acquire Aecon Group, a Canada-based provider of construction and infrastructure development.

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

C&J Energy Services, a Texas-based provider of well construction, well completion, well support and other complementary oilfield services, has acquired O-Tex Holdings, a Texas-based provider of oilfield cementing services in the U.S.

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

PUBLIC MARKETS | KEY TRADING STATISTICS¹

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

Energy Services and Equipment

Large Cap Service	(11.6%)	(28.3%)	19.8x	20.8x	15.4x	19.3x	14.0x
Equipment	(15.0%)	(20.7%)	13.6x	14.7x	23.0x	8.8x	22.9x
Small-Cap Service	(8.0%)	(18.6%)	13.2x	12.4x	14.7x	12.0x	8.5x
OCTG	(6.3%)	5.1%	16.0x	18.4x	14.8x	16.5x	11.5x
Distribution	(6.4%)	(14.6%)	NM	NM	23.7x	NM	13.0x
Logistics	(9.7%)	(12.6%)	12.5x	18.2x	8.7x	9.5x	8.7x
Offshore Drillers	0.3%	(3.3%)	3.5x	4.3x	5.0x	3.2x	7.2x
Land Drillers	(20.6%)	(43.8%)	11.9x	16.1x	12.7x	10.7x	9.7x
E&C	(6.4%)	7.6%	4.0x	5.3x	5.0x	4.5x	4.9x

Power Services and Equipment

Large Cap PS&E	3.3%	27.9%	10.6x	12.3x	12.6x	12.9x	12.7x
Small-Cap PS&E	2.5%	23.1%	11.2x	14.7x	17.3x	17.5x	14.0x
EE and Cleantech	0.6%	47.8%	8.8x	10.4x	11.8x	12.6x	11.2x

Industrial & Infrastructure Services

Large Cap	0.6%	11.8%	9.1x	9.6x	12.0x	8.4x	9.2x
Small-Cap	3.0%	38.0%	9.4x	9.1x	9.9x	11.4x	9.3x
Utility Services	2.9%	25.9%	9.2x	9.8x	8.5x	10.5x	8.4x
Industrial Services	(1.6%)	7.2%	9.0x	9.2x	10.4x	9.9x	11.8x
Design/Professional Services	5.2%	33.4%	8.6x	10.8x	11.8x	12.5x	11.0x
Environmental Services	(0.9%)	18.5%	10.1x	11.2x	11.2x	11.0x	10.6x
Testing & Inspection	3.9%	40.4%	12.0x	14.1x	16.6x	17.0x	14.6x

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

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WHAT WE'RE READING

UTILITIES | ROBUST INFRASTRUCTURE SPENDING ON THE HORIZON

"Utilities cut way back on infrastructure investments in the 1990s, delaying tens of billions of dollars in upgrades. Those investments started to pick up again after the 2009 stimulus package and Superstorm Sandy in 2012. The more recent surge in utility-scale renewables, plus a range of distributed resources like batteries, rooftop solar, EVs and microgrids, has also spurred new grid modernization activity. From 2011 to 2016, spending on distribution infrastructure grew by 8.6 percent and spending on transmission infrastructure grew by 16 percent. Robust utility spending on infrastructure is expected to continue as market shifts accelerate."

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

O&G | EXPANDING STORAGE CAPACITY SUPPORTS BOOMING EXPORTS

"U.S. crude exports continue to takeoff, recently increasing to a new record of just under 2 MMb/d, according to the Energy Information Administration. The crude exodus is primarily occurring from port terminals along the Gulf Coast and is expected to continue as expanding Permian basin shale production is shipped directly to marine docks by pipeline. As the idea of regular crude export flows starts to sink into the psyche of U.S. producers and shippers, infrastructure is one of the few remaining barriers to efficient shipments to overseas buyers. We have seen large purpose-built LPG export facilities emerge in the past few years and the first of many liquefied natural gas liquefaction export terminals are also up and running. It only seems logical that midstream companies will look to develop similar purpose-built terminals for export – we view expanding storage capacity as a ticket to make that ride possible."

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

O&G | THE "AMAZON EFFECT" IS COMING TO OIL MARKETS

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

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

INFRASTRUCTURE | THE LESSON FROM HARVEY AND IRMA

"Over the past month, the damages wrought by numerous hurricanes have slowly begun to become apparent. Harvey may have caused over \$75 billion in economic losses, making it one of the costliest disasters in U.S. history. Looking at Florida, Hurricane Irma's total economic loss could reach \$70 billion. Officials face difficult challenges with rebuilding and restoring bridges and roads, electrical grids, energy networks and a host of other infrastructure systems — a task that will take years to accomplish. These crises emphasize the imperative to further invest in U.S. infrastructure capacity and resources."

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

RENEWABLES | THE NETFLIX OF THE ENERGY SECTOR

"In the past century, the rapid uptake of new technologies has completely remade certain markets. Take the conversion from horses to cars for example, or more recently Netflix transitioning from a DVD rental company to producing original content, compelling traditional content providers to innovate just to keep up. Rapid technological advancements and the convergence of these technologies across various applications are driving renewables to apply the same pressure to traditional energy providers. The factors at work in the energy industry present all the markers of an industry facing significant market disruption."

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

M&A TRANSACTIONS

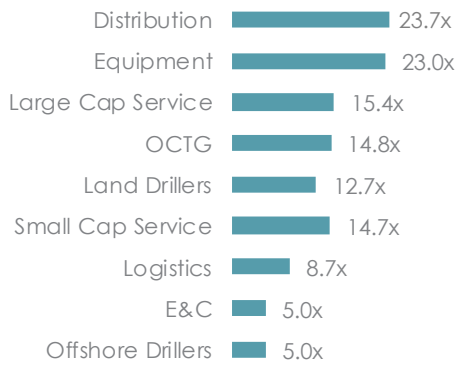
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
11/2/2017	SunSource	U.S. based distributor of hydraulic and pneumatic fluid power products.	Clayton, Dubilier & Rice
11/2/2017	Emergency Response & Training Solutions, Inc.	U.S. based provider of emergency response services, including waste management, regulatory reporting, and incidental spill management and tracking.	HEPACO, Inc.
11/2/2017	Applied Composites Engineering, Inc.	U.S. based supplier of composite and metallic parts in the aerospace, defense, space, and specialty automobile markets.	AC&A Enterprises, LLC
10/31/2017	Newpark Resources	U.S. based provider of value-added drilling fluids systems.	Well Service Group Inc.
10/30/2017	The Brock Group	U.S. based provider of engineering and maintenance services.	American Industrial Partners
10/30/2017	Alterra Power	U.S. based operator of power plants and geothermal facilities.	Innergex Renewable Energy
10/30/2017	Wolverine Engine Heaters	U.S. based provider of silicone heaters for cold weather vehicle and equipment protection.	Phillips & Temro Industries
10/27/2017	Talen Energy Corp. / 6 Subsidiaries	U.S. based provider of mechanical contracting and energy services.	ENGIE
10/26/2017	eMotorWerks	U.S. based provider of electric vehicle charging stations and an Internet of Things (IoT) platform.	Enel
10/26/2017	Pirate Oilfield Services	U.S. based provider of oil & gas and roustabout services.	Elite Group
10/26/2017	Aecon	Canada based provider of construction and infrastructure development.	CCI
10/25/2017	O-Tex	U.S. based provider of downhole cementing services.	C&J Energy Services
10/24/2017	Pinnacle Midstream	U.S. based provider of gas gathering and processing, crude oil gathering, and transloading services to oil and gas producers.	I Squared Capital
10/24/2017	TRP Construction Group	U.S. based provider of thermoplastic striping, painting and markers, rumble strips and traffic control services	Msouth Equity Partners
10/22/2017	Noble Americas Corp	U.S. based provider of raw materials, minerals, metals, agricultural products and transport resources.	Vitol US
10/19/2017	Plexus Holdings / Jack-Up Business	U.S. based provider of exploration drilling equipment and services.	FMC Technologies
10/19/2017	Fenix International	U.S. based provider of power generation, smart-storage and distribution solutions.	ENGIE
10/18/2017	UNESCO	U.S. based provider of program management services.	Oaktree Capital

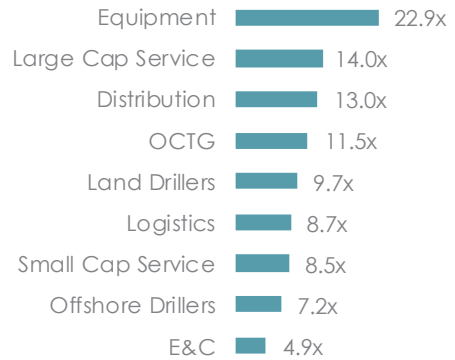
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services¹

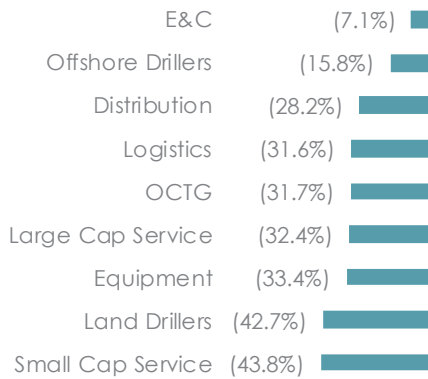
TEV / LTM EBITDA



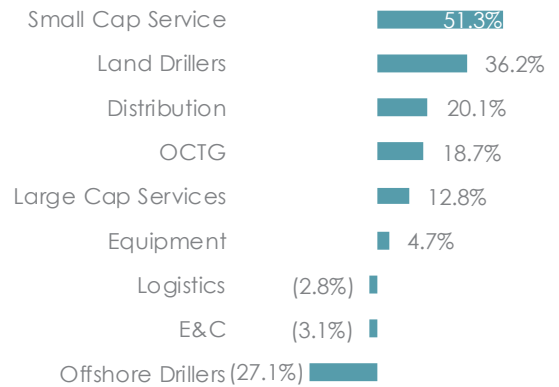
TEV / 2017E EBITDA



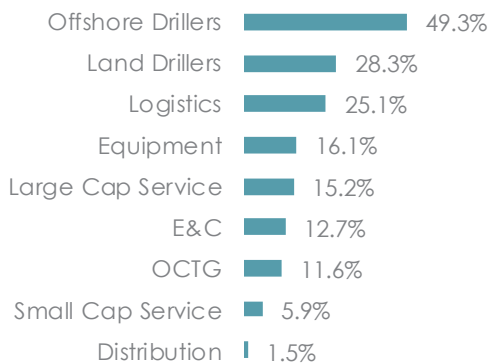
AVERAGE REVENUE GROWTH (2014 – 2016)



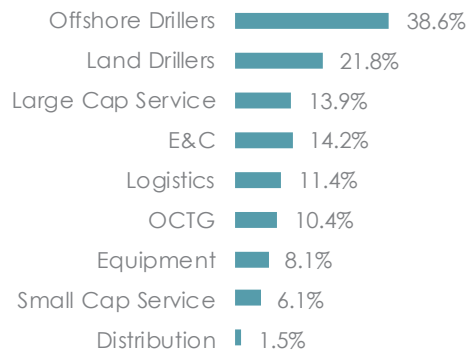
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



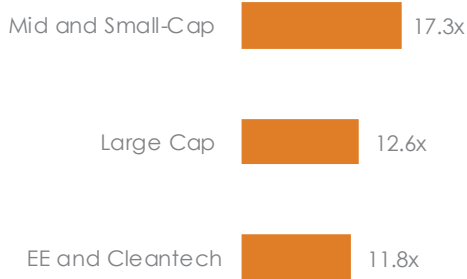
AVERAGE EBITDA MARGIN (2016 – 2018P)



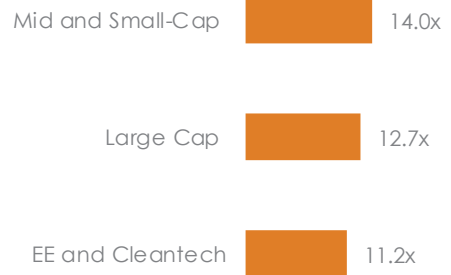
PUBLIC MARKETS OVERVIEW

Power Equipment and Services¹

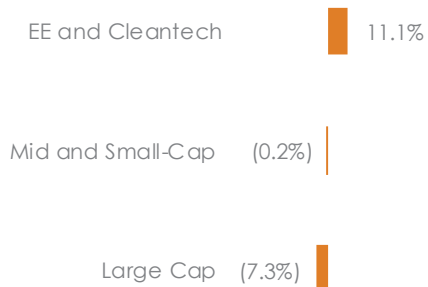
TEV / LTM EBITDA



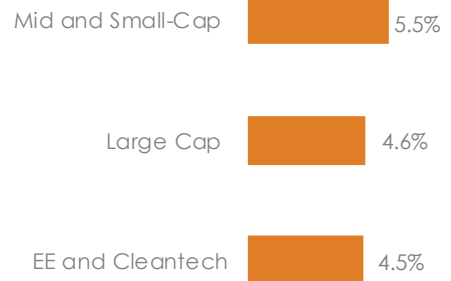
TEV / 2017E EBITDA



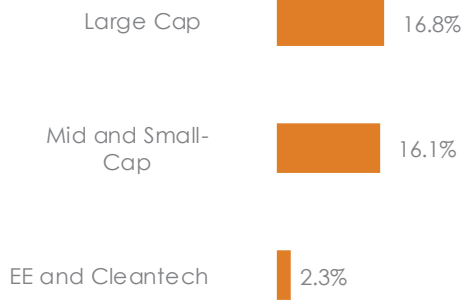
AVERAGE REVENUE GROWTH (2014 – 2016)



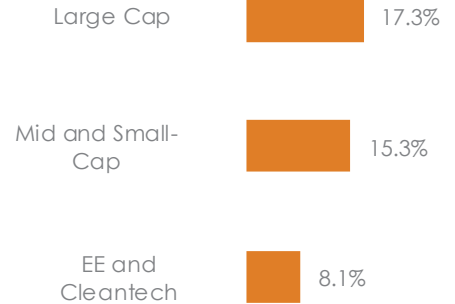
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



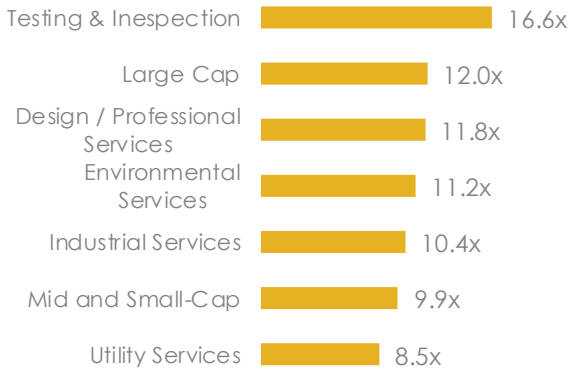
AVERAGE EBITDA MARGIN (2016 – 2018P)



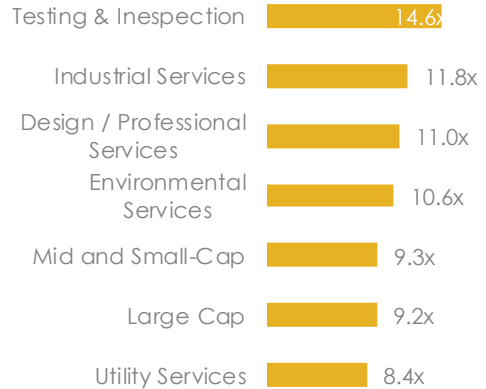
PUBLIC MARKETS OVERVIEW

Infrastructure Services¹

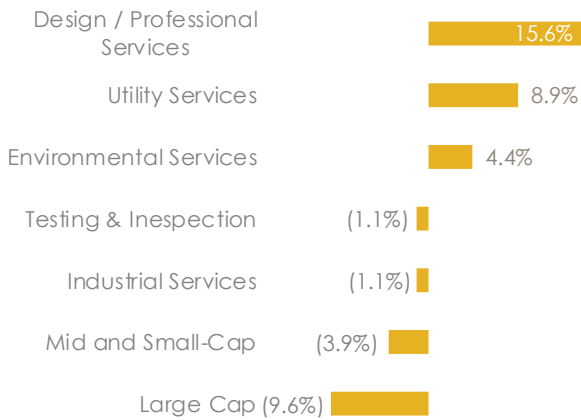
TEV / LTM EBITDA



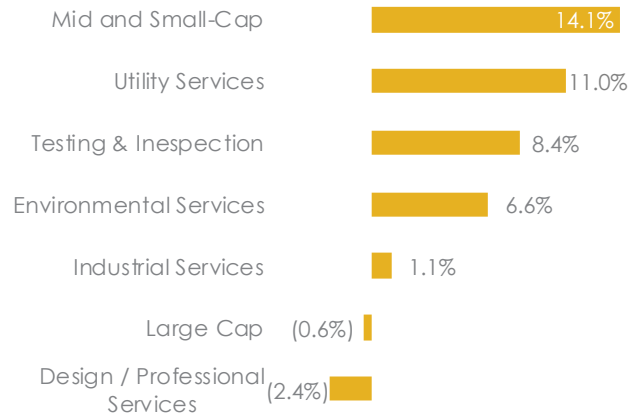
TEV / 2017E EBITDA



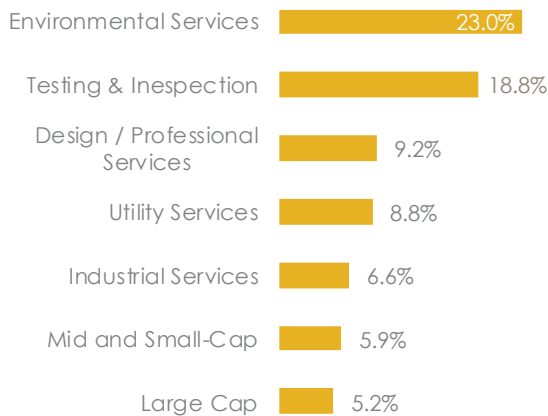
AVERAGE REVENUE GROWTH (2014 – 2016)



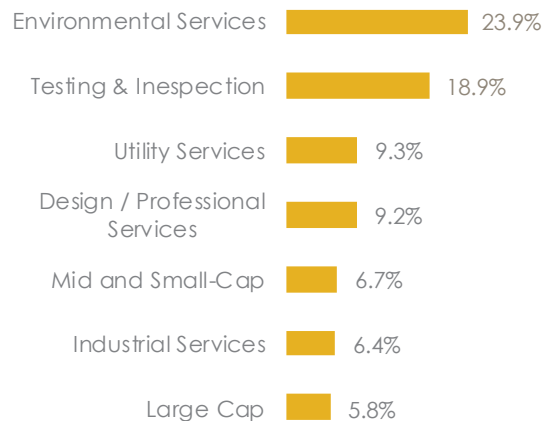
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)



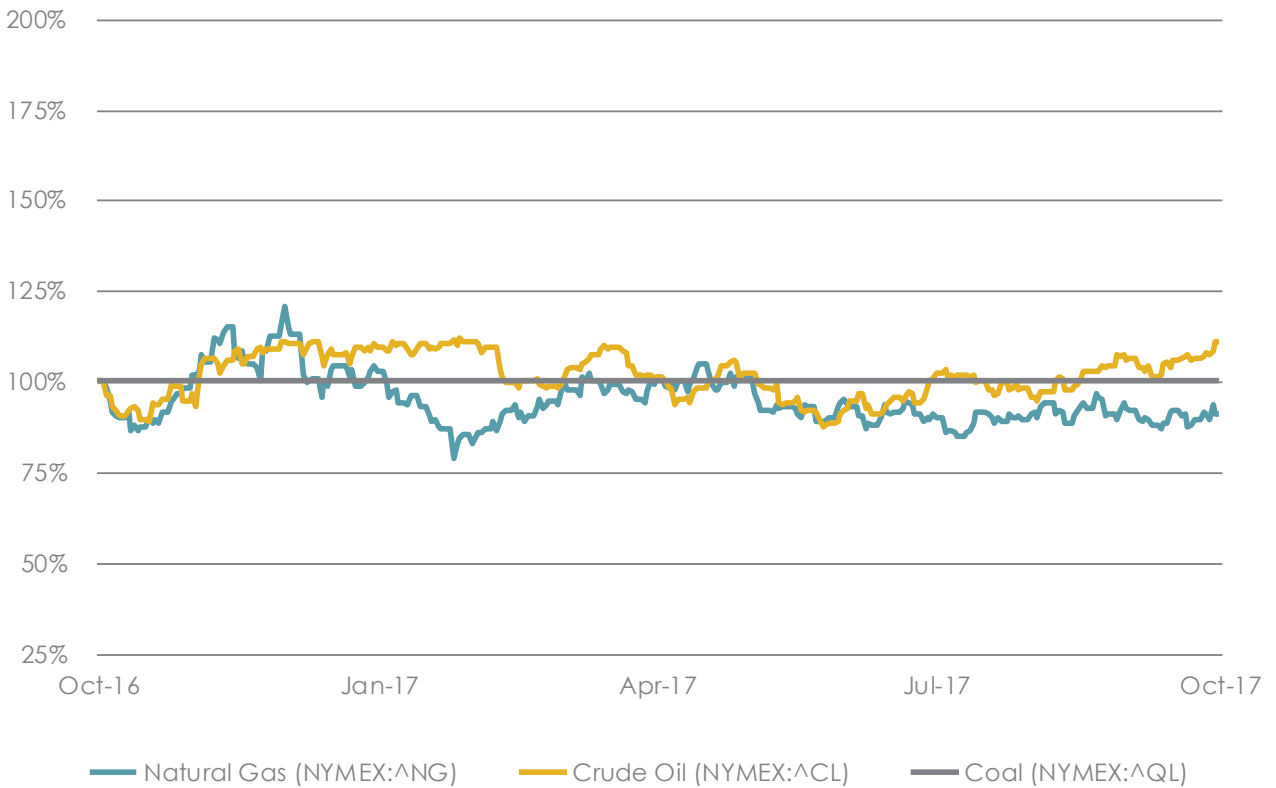
INDUSTRY STATISTICS

Commodity Prices¹

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.96	\$3.28	\$3.20	(9.5%)	(7.2%)
Crude Oil (\$ per bbl)	53.90	49.33	46.86	9.3%	15.0%
Coal (CAPP) (\$ per ton)	40.00	40.00	40.00	0.0%	0.0%

TRAILING TWELVE MONTHS

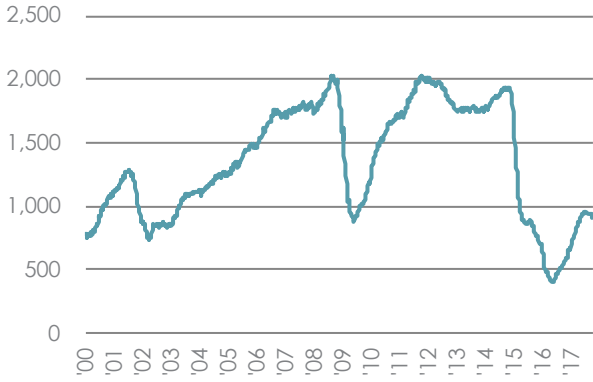
(Indexed to 100%)



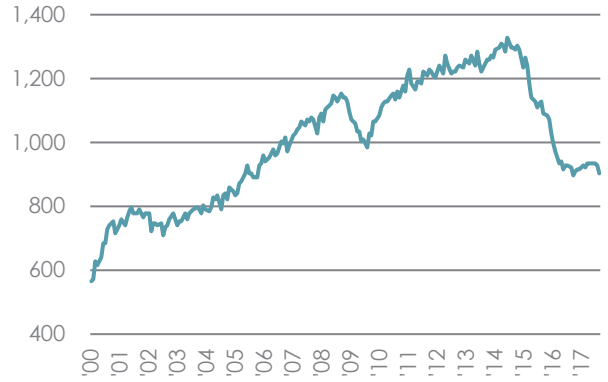
INDUSTRY STATISTICS

Rig Counts³

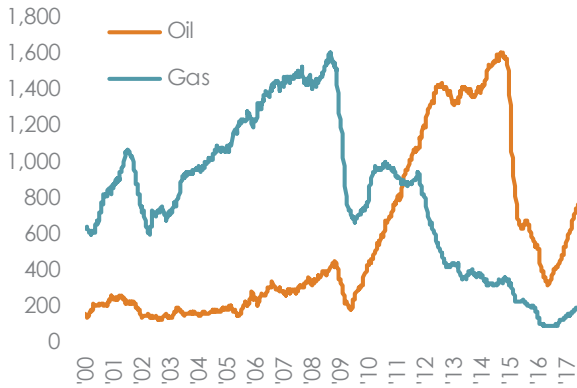
U.S. RIG COUNTS



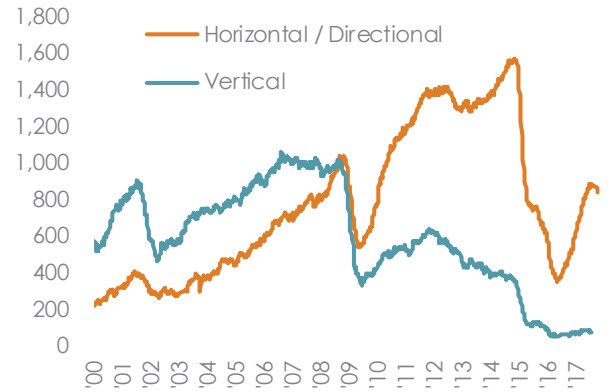
INTERNATIONAL RIG COUNTS



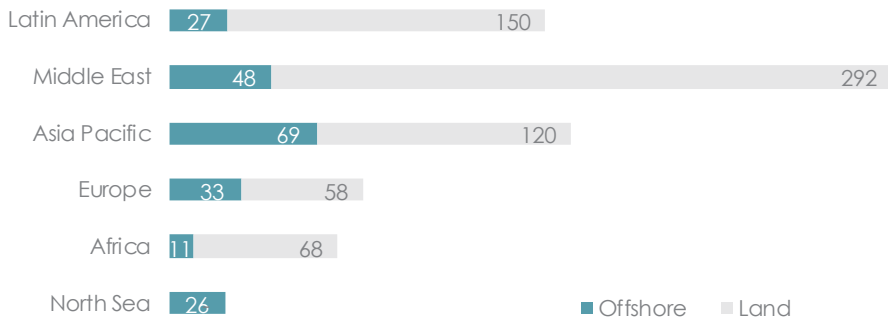
U.S. OIL VS. GAS RIG COUNT



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



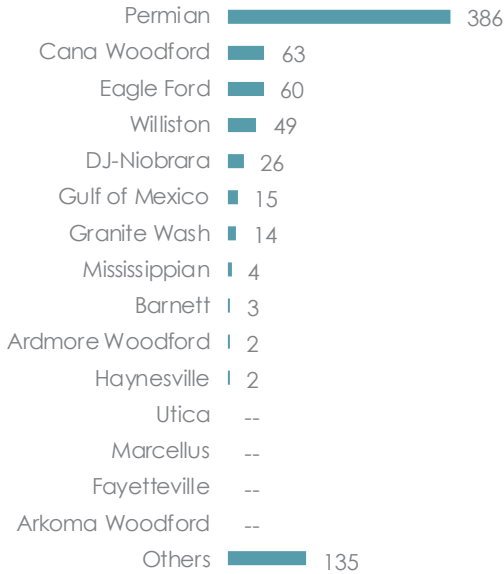
INTERNATIONAL RIG COUNT BY COUNTRY



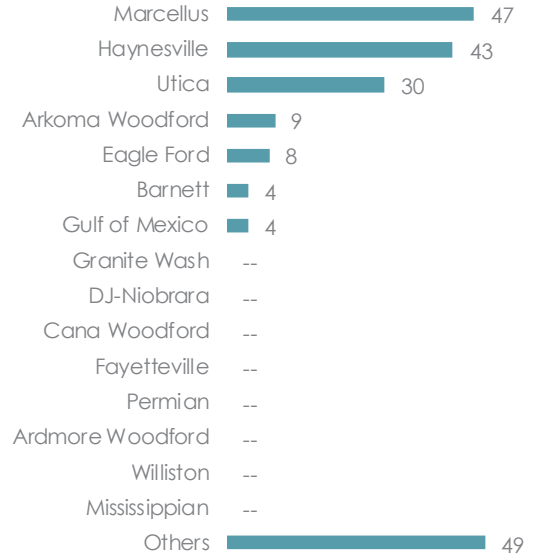
INDUSTRY STATISTICS

Rig Counts³

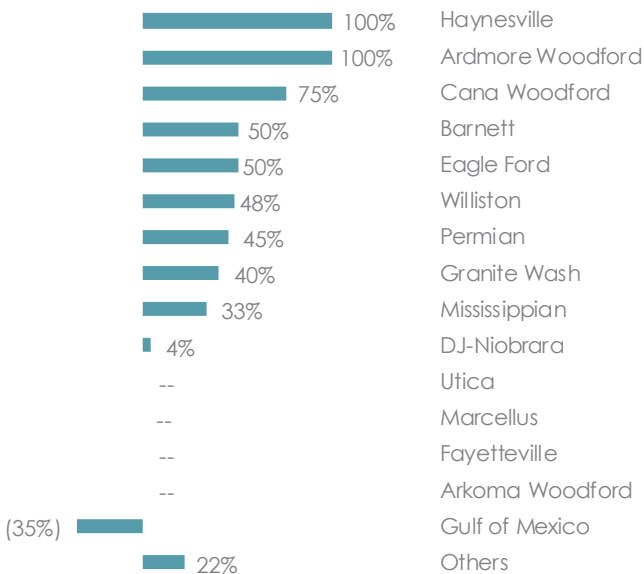
U.S. OIL RIG COUNT BY REGION



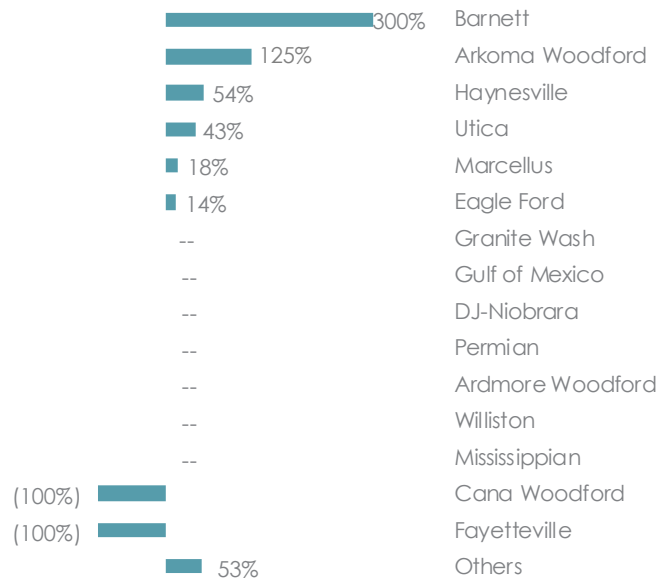
U.S. GAS RIG COUNT BY REGION



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



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

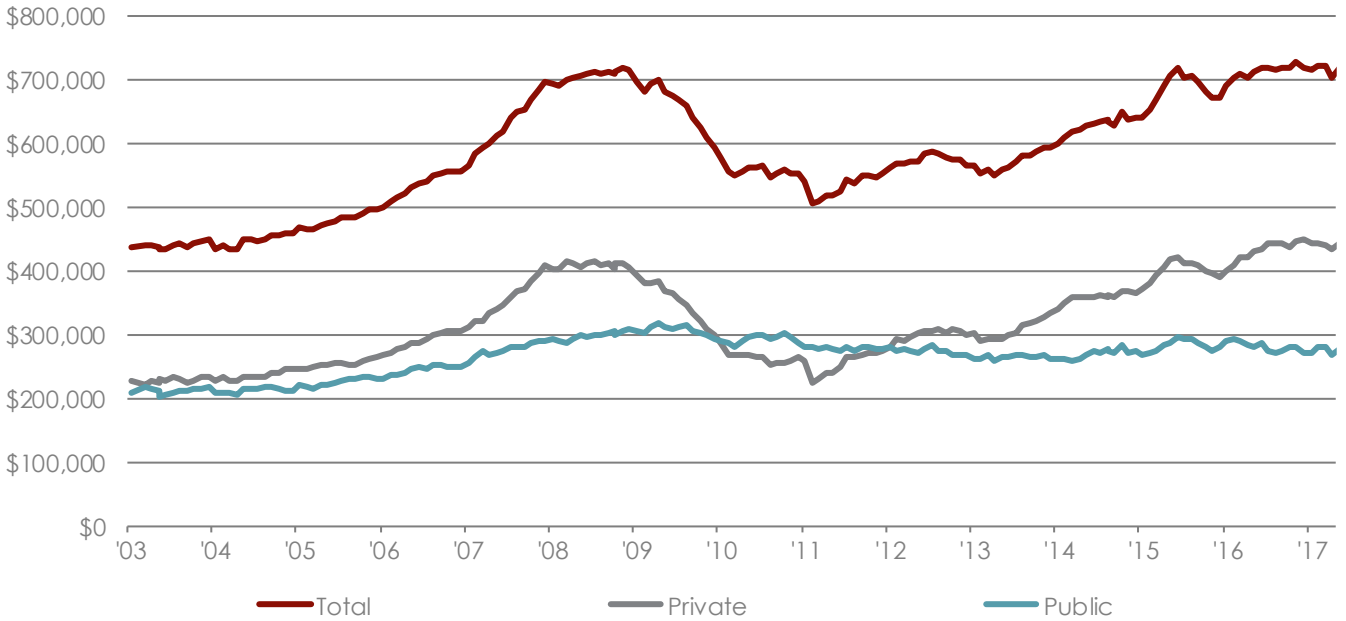


INDUSTRY STATISTICS

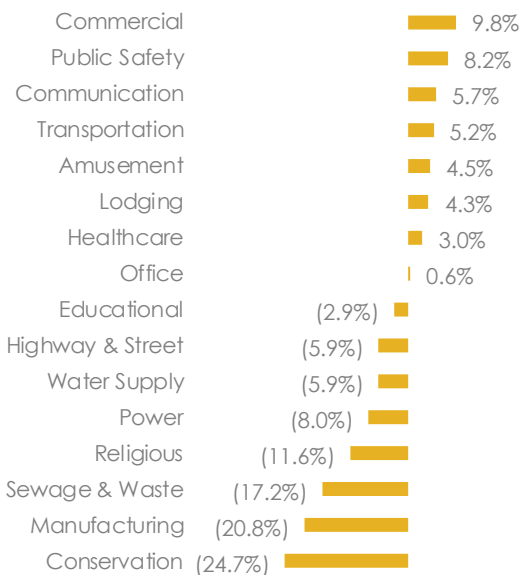
Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

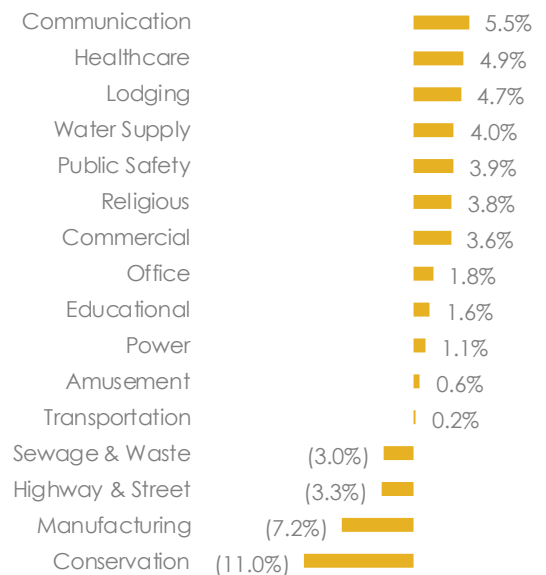
Seasonally Adjusted Annual Rate
(\$ in Millions)



% YoY CHANGE BY SECTOR



% MoM CHANGE BY SECTOR

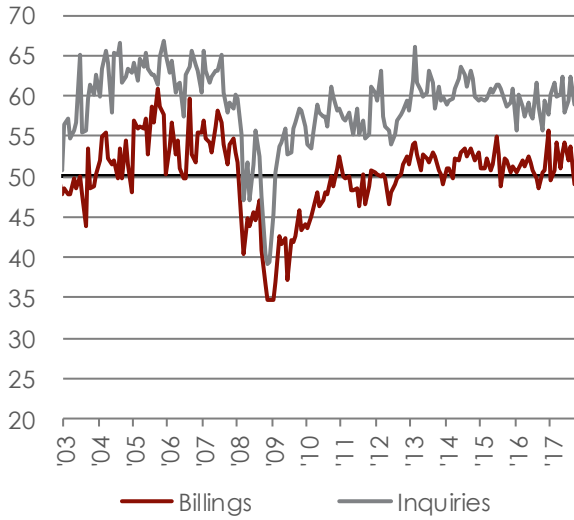


INDUSTRY STATISTICS

Construction Indicators^{5,6}

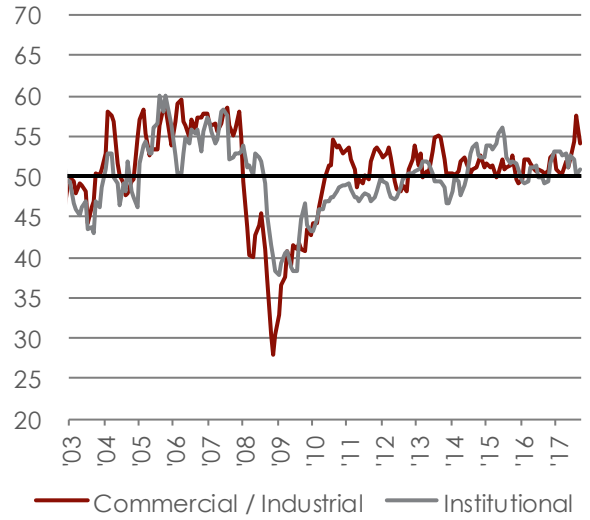
HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

Seasonally Adjusted



C&I AND INSTITUTIONAL ABI SCORES

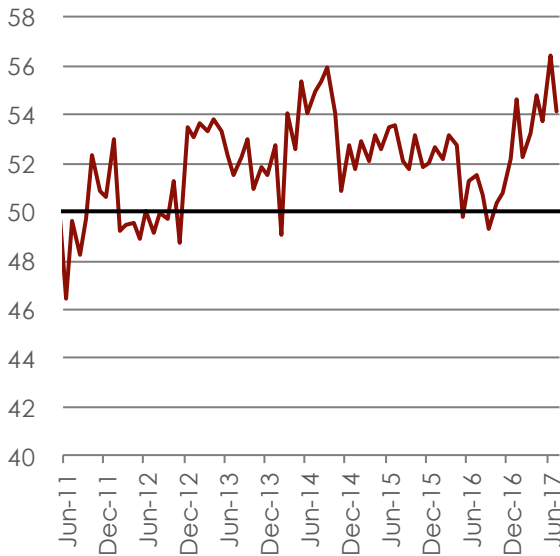
Seasonally Adjusted



September: **49.1** **59.0** **54.0** **51.0**

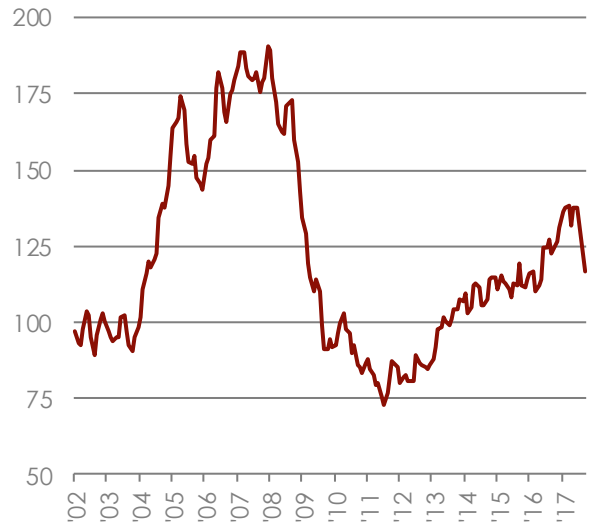
NEW DESIGN CONTRACTS

Seasonally Adjusted



DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



September: **52.9** **116.4**

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 Cased 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

 a portfolio company of  has been acquired by  a portfolio company of 	 and  have been acquired by 	 a portfolio company of  has merged with  a portfolio company of 	 a portfolio company of  has been acquired by 
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OUR FIRM

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

Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



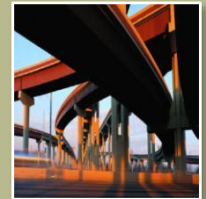
Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



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NETWORK OFFICES

Beijing

Hong Kong

Mumbai

New Delhi

Shanghai

PUBLIC COMPARABLES¹

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Oct-16	Apr-17	Current	2016	2017E
		Oct-17	Sep-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$101,107	\$63.55	\$69.08	(8.0%)	(19.8%)	\$87.84	72.3%	17.3x	17.9x	15.4x	15.3x	14.8x
Halliburton Co.	46,044	42.43	45.58	(6.9%)	(8.9%)	58.78	72.2%	22.4x	23.6x	15.5x	23.3x	13.1x
Baker Hughes, a GE Co.	11,680	31.30	36.93	(15.2%)	(47.1%)	68.59	45.6%	NM	NM	11.5x	NM	4.6x
Weatherford International Plc	10,400	3.27	4.50	(27.3%)	(36.8%)	7.09	46.1%	NM	NM	NM	NM	20.3x
Median				(11.6%)	(28.3%)		59.2%	19.8x	20.8x	15.4x	19.3x	14.0x
Equipment												
National Oilwell Varco, Inc.	\$14,086	\$33.23	\$36.14	(8.1%)	0.9%	\$43.63	76.2%	23.8x	NM	NM	NM	23.8x
Oceaneering International, Inc.	2,667	19.04	26.53	(28.2%)	(20.7%)	32.12	59.3%	7.3x	11.0x	11.5x	8.3x	11.7x
Dril-Quip, Inc.	1,084	41.50	44.65	(7.1%)	(14.3%)	69.40	59.8%	7.2x	18.5x	23.0x	8.8x	22.0x
Forum Energy Technologies, Inc.	1,524	13.30	15.65	(15.0%)	(27.9%)	26.25	50.7%	NM	NM	NM	NM	NM
Oil States International, Inc.	1,031	21.55	25.85	(16.6%)	(27.6%)	41.75	51.6%	20.0x	NM	26.6x	20.2x	26.6x
Median				(15.0%)	(20.7%)		59.3%	13.6x	14.7x	23.0x	8.8x	22.9x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$2,384	\$8.29	\$10.38	(20.1%)	(42.4%)	\$19.28	43.0%	23.9x	NM	29.1x	NM	13.2x
U.S. Silica Holdings, Inc.	2,280	28.87	31.37	(8.0%)	(38.5%)	61.49	47.0%	NM	NM	18.8x	NM	7.6x
TETRA Technologies, Inc.	1,149	2.70	2.77	(2.5%)	(51.2%)	5.98	45.2%	13.2x	13.9x	13.6x	13.8x	10.1x
Ensign Energy Services, Inc.	1,336	5.00	5.94	(15.8%)	(18.6%)	7.92	63.2%	9.6x	11.0x	9.8x	10.1x	8.5x
Calfrac Well Services Ltd.	1,276	3.85	3.99	(3.6%)	80.5%	4.19	91.8%	NM	NM	14.7x	NM	8.4x
Trican Well Service Ltd.	984	3.57	3.73	(4.2%)	60.1%	4.27	83.6%	NM	NM	NM	NM	7.1x
CARBO Ceramics, Inc.	200	6.99	8.47	(17.5%)	12.7%	16.70	41.9%	NM	NM	NM	NM	NM
Median				(8.0%)	(18.6%)		47.0%	13.2x	12.4x	14.7x	12.0x	8.5x
OCTG												
Tenaris SA	\$14,871	\$13.23	\$14.11	(6.3%)	(8.2%)	\$18.59	71.1%	22.7x	29.4x	22.7x	25.1x	16.3x
TMK PJSC	4,087	5.34	4.71	13.4%	27.9%	6.25	85.4%	9.4x	7.3x	7.0x	8.0x	6.7x
Vallourec SA	4,707	5.26	5.85	(10.2%)	5.1%	7.94	66.2%	NM	NM	NM	NM	NM
Median				(6.3%)	5.1%		71.1%	16.0x	18.4x	14.8x	16.5x	11.5x
Distribution												
MRC Global, Inc.	\$2,350	\$16.97	\$17.23	(1.5%)	15.6%	\$22.52	75.4%	NM	NM	23.7x	NM	13.0x
NOW, Inc.	1,322	11.99	13.51	(11.3%)	(44.7%)	23.53	51.0%	NM	NM	NM	NM	NM
Median				(6.4%)	(14.6%)		63.2%	NM	NM	23.7x	NM	13.0x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger NV	\$48,580	\$35,475	\$27,810	\$30,456	\$34,402	(24.3%)	11.2%	\$13,679	\$9,798	\$6,625	\$6,862	\$8,277	28.2%	27.6%	23.8%	22.5%	24.1%	26.5%	23.5%
Halliburton Co.	32,870	23,633	15,887	20,276	23,379	(30.5%)	21.3%	7,174	3,671	1,973	3,506	4,740	21.8%	15.5%	12.4%	17.3%	20.3%	16.6%	16.7%
Baker Hughes, a GE Co.	–	–	–	20,475	22,757	(36.7%)	NM	–	–	–	2,337	3,428	20.0%	10.3%	(1.7%)	11.4%	15.1%	9.5%	8.3%
Weatherford International Plc	14,911	9,433	5,749	5,785	6,441	(37.9%)	5.8%	2,514	798	(35)	513	893	16.9%	8.5%	(0.6%)	8.9%	13.9%	8.2%	7.4%
Total	\$96,361	\$68,541	\$49,446	\$76,993	\$86,979	(32.4%)	12.8%	\$23,367	\$14,267	\$8,563	\$13,217	\$17,338	24.2%	20.8%	17.3%	17.2%	19.9%	15.2%	13.9%
Equipment																			
National Oilwell Varco, Inc.	\$21,414	\$14,738	\$7,246	\$7,287	\$8,233	(41.8%)	6.6%	\$4,610	\$2,322	(\$550)	\$594	\$935	21.5%	15.8%	(7.6%)	8.1%	11.4%	9.9%	4.0%
Oceaneering International, Inc.	3,660	3,063	2,272	1,901	1,818	(21.2%)	(10.5%)	858	615	321	229	189	23.4%	20.1%	14.1%	12.0%	10.4%	19.2%	12.2%
Dril-Quip, Inc.	931	844	539	447	395	(23.9%)	(14.3%)	305	275	123	49	46	32.8%	32.6%	22.9%	11.0%	11.7%	29.4%	15.2%
Forum Energy Technologies, Inc.	1,740	1,074	588	828	1,074	(41.9%)	35.2%	313	127	(66)	31	126	18.0%	11.8%	(11.1%)	3.8%	11.8%	6.2%	1.5%
Oil States International, Inc.	1,820	1,100	694	671	791	(38.2%)	6.7%	435	182	51	39	83	23.9%	16.5%	7.4%	5.8%	10.5%	15.9%	7.9%
Total	\$29,564	\$20,819	\$11,338	\$11,134	\$12,312	(33.4%)	4.7%	\$6,522	\$3,521	(\$120)	\$942	\$1,379	22.1%	16.9%	(1.1%)	8.5%	11.2%	16.1%	8.1%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,557	\$2,775	\$1,450	\$1,904	\$2,296	(43.6%)	25.8%	\$1,197	\$445	\$19	\$181	\$371	26.3%	16.0%	1.3%	9.5%	16.2%	14.5%	9.0%
U.S. Silica Holdings, Inc.	877	643	560	1,233	1,785	(20.1%)	78.6%	221	85	19	299	471	25.2%	13.2%	3.4%	24.2%	26.4%	14.0%	18.0%
TETRA Technologies, Inc.	1,078	1,130	695	801	931	(19.7%)	15.7%	113	231	83	114	160	10.5%	20.4%	12.0%	14.2%	17.2%	14.3%	14.5%
Ensign Energy Services, Inc.	2,102	1,087	649	800	911	(44.4%)	18.5%	499	251	132	157	187	23.7%	23.1%	20.3%	19.7%	20.5%	22.4%	20.2%
Calfrac Well Services Ltd.	2,261	1,169	554	1,136	1,439	(50.5%)	61.1%	330	22	(46)	149	215	14.6%	1.9%	(8.4%)	13.1%	14.9%	2.7%	6.6%
Trican Well Service Ltd.	2,448	929	245	729	991	(68.3%)	100.9%	236	(69)	(53)	139	206	9.6%	(7.4%)	(21.5%)	19.0%	20.8%	(6.4%)	6.1%
CARBO Ceramics, Inc.	648	280	103	183	258	(60.1%)	58.3%	159	(40)	(72)	(48)	4	24.5%	(14.4%)	(69.9%)	(26.2%)	1.5%	(19.9%)	(31.5%)
Total	\$13,970	\$8,012	\$4,256	\$6,785	\$8,610	(43.8%)	51.3%	\$2,756	\$925	\$83	\$991	\$1,614	19.7%	11.5%	1.9%	14.6%	18.7%	5.9%	6.1%
OCTG																			
Tenaris SA	\$10,338	\$6,903	\$4,294	\$5,089	\$6,207	(35.6%)	20.2%	\$2,692	\$1,221	\$593	\$908	\$1,327	26.0%	17.7%	13.8%	17.9%	21.4%	19.2%	17.7%
TMK PJSC	6,009	4,127	3,338	4,332	4,605	(25.5%)	17.5%	806	580	512	611	667	13.4%	14.1%	15.3%	14.1%	14.5%	14.3%	14.6%
Vallourec SA	7,561	4,218	3,280	4,107	4,608	(34.1%)	18.5%	1,102	(105)	(255)	(47)	270	14.6%	(2.5%)	(7.8%)	(1.1%)	5.9%	1.4%	(1.0%)
Total	\$23,908	\$15,247	\$10,912	\$13,528	\$15,419	(31.7%)	18.7%	\$4,601	\$1,696	\$850	\$1,473	\$2,263	19.2%	11.1%	7.8%	10.9%	14.7%	11.6%	10.4%
Distribution																			
MRC Global, Inc.	\$5,933	\$4,529	\$3,065	\$3,677	\$4,185	(28.1%)	16.9%	\$393	\$261	\$68	\$181	\$247	6.6%	5.8%	2.2%	4.9%	5.9%	4.9%	4.4%
NOW, Inc.	4,105	3,010	2,107	2,723	3,207	(28.4%)	23.4%	202	(73)	(169)	13	106	4.9%	(2.4%)	(8.0%)	0.5%	3.3%	(1.8%)	(1.4%)
Total	\$10,038	\$7,539	\$5,172	\$6,400	\$7,392	(28.2%)	20.1%	\$595	\$188	(\$101)	\$195	\$353	5.9%	2.5%	(2.0%)	3.0%	4.8%	1.5%	1.5%

PUBLIC COMPARABLES¹

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Oct-16	Apr-17	Current	2016	2017E
		Oct-17	Sep-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$13,593	\$36.31	\$36.85	(1.4%)	2.6%	\$40.55	89.6%	9.6x	8.7x	9.7x	9.5x	8.7x
Tidewater, Inc.	(537)	27.49	27.45	0.1%	(45.3%)	141.05	19.5%	13.9x	27.7x	(17.0x)	(10.7x)	NM
Bristow Group, Inc.	1,535	8.80	9.83	(10.5%)	(13.5%)	21.88	40.2%	12.7x	28.9x	29.4x	26.7x	29.5x
Hornbeck Offshore Services	1,023	3.66	4.02	(9.0%)	(11.8%)	9.07	40.4%	12.5x	NM	NM	20.8x	NM
Civeo Corp.	545	1.96	2.90	(32.4%)	75.0%	3.73	52.5%	5.5x	7.9x	7.6x	6.5x	8.5x
GulfMark Offshore, Inc.	114	0.13	0.18	(27.1%)	(88.8%)	2.45	5.5%	NM	NM	NM	NM	NM
Median				(9.7%)	(12.6%)		40.3%	12.5x	18.2x	8.7x	9.5x	8.7x
Offshore Drillers												
Transocean Ltd.	\$8,467	\$10.33	\$10.43	(1.0%)	1.2%	16.66	62.0%	3.8x	5.0x	4.6x	4.1x	6.4x
EnSCO Plc	4,525	5.21	5.87	(11.2%)	(35.8%)	12.04	43.3%	3.4x	4.7x	7.0x	3.3x	8.0x
Noble Corp. Plc	5,113	3.99	4.62	(13.6%)	(24.6%)	8.37	47.7%	3.5x	3.5x	4.9x	3.1x	10.5x
Diamond Offshore Drilling, Inc.	3,865	15.81	14.68	7.7%	(7.9%)	22.65	69.8%	5.7x	6.1x	5.9x	5.5x	6.6x
Rowan Cos. Plc	3,105	13.73	12.71	8.0%	1.8%	21.68	63.3%	3.0x	3.6x	4.0x	3.2x	6.6x
Atwood Oceanics, Inc.	1,574	9.32	9.17	1.6%	14.2%	15.37	60.6%	2.9x	3.9x	5.2x	2.8x	7.7x
Median				0.3%	(3.3%)		61.3%	3.5x	4.3x	5.0x	3.2x	7.2x
Land Drillers												
Helmerich & Payne, Inc.	\$5,592	\$52.61	\$53.20	(1.1%)	(17.1%)	85.78	61.3%	11.2x	17.1x	15.7x	9.8x	15.0x
Nabors Industries Ltd.	5,314	5.55	8.21	(32.4%)	(53.6%)	18.40	30.2%	9.4x	11.3x	10.1x	8.5x	9.7x
Patterson-UTI Energy, Inc.	4,929	19.76	20.77	(4.9%)	(12.8%)	29.76	66.4%	15.3x	20.7x	12.7x	24.9x	9.3x
Precision Drilling Corp.	2,058	2.53	3.19	(20.6%)	(43.8%)	6.25	40.5%	11.9x	15.2x	9.7x	11.7x	9.0x
Pioneer Energy Services Corp.	523	1.90	2.60	(26.9%)	(49.3%)	7.20	26.4%	20.9x	NM	26.2x	NM	10.4x
Median				(20.6%)	(43.8%)		40.5%	11.9x	16.1x	12.7x	10.7x	9.7x
Engineering & Construction												
Saipem SpA	\$5,643	\$3.98	\$4.25	(6.4%)	(5.7%)	6.02	66.0%	2.9x	3.8x	5.0x	4.2x	4.9x
Petrofac Ltd.	3,361	5.40	6.09	(11.3%)	(45.3%)	12.04	44.9%	8.1x	6.7x	4.9x	4.5x	4.8x
TechnipFMC Plc	9,220	26.57	27.43	(3.1%)	NM	36.14	73.5%	NM	NM	5.4x	5.8x	5.0x
Subsea 7 SA	4,642	16.06	15.97	0.6%	42.3%	17.94	89.5%	2.5x	3.9x	3.7x	3.9x	4.3x
McDermott International, Inc.	2,014	6.49	7.28	(10.9%)	20.9%	8.33	77.9%	5.1x	7.6x	7.7x	7.3x	5.5x
Median				(6.4%)	7.6%		73.5%	4.0x	5.3x	5.0x	4.5x	4.9x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,123	\$3,229	\$3,053	\$3,351	\$3,429	(14.0%)	6.0%	\$1,537	\$1,205	\$1,425	\$1,562	\$1,632	37.3%	37.3%	46.7%	46.6%	47.6%	40.4%	47.0%
Tidewater, Inc.	1,496	979	602	460	543	(36.6%)	(5.0%)	416	212	50	(2)	44	27.8%	21.6%	8.3%	(0.4%)	8.2%	19.2%	5.4%
Bristow Group, Inc.	1,859	1,716	1,401	1,372	1,431	(13.2%)	1.1%	303	203	58	52	83	16.3%	11.8%	4.1%	3.8%	5.8%	10.8%	4.6%
Hornbeck Offshore Services	635	476	224	153	177	(40.6%)	(11.2%)	284	209	49	(16)	(3)	44.7%	43.8%	22.0%	(10.2%)	(1.5%)	36.8%	3.4%
Civeo Corp.	943	518	397	376	388	(35.1%)	(1.2%)	334	129	84	64	71	35.4%	24.9%	21.0%	17.1%	18.4%	27.1%	18.9%
GulfMark Offshore, Inc.	496	275	124	101	109	(50.0%)	(6.1%)	172	42	(2)	(18)	(14)	34.7%	15.4%	(1.4%)	(17.8%)	(12.8%)	16.2%	(10.7%)
Total	\$9,551	\$7,192	\$5,800	\$5,813	\$6,076	(31.6%)	(2.8%)	\$3,046	\$2,000	\$1,664	\$1,643	\$1,814	31.9%	27.8%	28.7%	28.3%	29.9%	25.1%	11.4%
Offshore Drillers																			
Transocean Ltd.	\$9,174	\$7,386	\$4,161	\$2,866	\$2,468	(32.7%)	(23.0%)	\$3,851	\$3,451	\$2,084	\$1,324	\$877	42.0%	46.7%	50.1%	46.2%	35.5%	46.3%	43.9%
EnSCO Plc	4,565	4,063	2,776	1,852	1,906	(22.0%)	(17.1%)	2,355	2,098	1,388	565	457	51.6%	51.6%	50.0%	30.5%	24.0%	51.1%	34.8%
Noble Corp. Plc	3,233	3,352	2,667	1,183	1,100	(9.2%)	(35.8%)	1,563	1,975	1,674	488	410	48.4%	58.9%	62.8%	41.3%	37.3%	56.7%	47.1%
Diamond Offshore Drilling, Inc.	2,815	2,419	1,600	1,476	1,284	(24.6%)	(10.4%)	1,134	1,083	707	589	462	40.3%	44.8%	44.2%	39.9%	36.0%	43.1%	40.0%
Rowan Cos. Plc	1,824	2,137	1,843	1,230	922	0.5%	(29.3%)	707	1,028	963	474	199	38.8%	48.1%	52.2%	38.5%	21.6%	46.4%	37.4%
Atwood Oceanics, Inc.	1,174	1,396	1,021	510	284	(6.8%)	(47.3%)	550	779	563	203	(30)	46.9%	55.8%	55.2%	39.8%	(10.5%)	52.6%	28.2%
Total	\$22,784	\$20,754	\$14,068	\$9,117	\$7,964	(15.8%)	(27.1%)	\$10,160	\$10,415	\$7,378	\$3,643	\$2,376	44.6%	50.2%	52.4%	40.0%	29.8%	49.3%	38.6%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,720	\$3,165	\$1,624	\$1,746	\$1,939	(33.9%)	9.3%	\$1,559	\$1,310	\$569	\$372	\$457	41.9%	41.4%	35.0%	21.3%	23.6%	39.4%	26.6%
Nabors Industries Ltd.	6,804	3,864	2,228	2,571	3,201	(42.8%)	19.9%	1,749	1,112	622	548	794	25.7%	28.8%	27.9%	21.3%	24.8%	27.5%	24.7%
Patterson-UTI Energy, Inc.	3,182	1,891	916	2,336	3,220	(46.4%)	87.5%	986	585	198	528	803	31.0%	30.9%	21.6%	22.6%	24.9%	27.8%	23.1%
Precision Drilling Corp.	2,128	1,216	718	993	1,112	(41.9%)	24.4%	725	387	176	228	279	34.1%	31.8%	24.6%	22.9%	25.1%	30.1%	24.2%
Pioneer Energy Services Corp.	1,055	541	277	442	544	(48.8%)	40.1%	263	109	12	50	86	24.9%	20.2%	4.3%	11.4%	15.7%	16.4%	10.5%
Total	\$16,890	\$10,678	\$5,763	\$8,089	\$10,016	(42.7%)	36.2%	\$5,282	\$3,503	\$1,578	\$1,726	\$2,419	31.3%	32.8%	27.4%	21.3%	24.2%	28.3%	21.8%
Engineering & Construction																			
Saipem SpA	\$17,075	\$12,760	\$11,035	\$10,759	\$9,699	(19.6%)	(6.3%)	\$1,637	\$927	\$1,353	\$1,153	\$1,037	9.6%	7.3%	12.3%	10.7%	10.7%	9.7%	11.2%
Petrofac Ltd.	6,241	6,844	7,873	6,803	5,882	12.3%	(13.6%)	882	251	748	695	605	14.1%	3.7%	9.5%	10.2%	10.3%	9.1%	10.0%
TechnipFMC Plc	NM	NM	14,000	15,032	12,736	NM	(4.6%)	NM	NM	1,596	1,831	1,439	NM	NM	11.4%	12.2%	11.3%	11.4%	11.6%
Subsea 7 SA	6,870	4,758	3,567	3,968	3,590	(27.9%)	0.3%	1,353	1,268	1,182	1,072	724	19.7%	26.6%	33.1%	27.0%	20.2%	26.5%	26.8%
McDermott International, Inc.	2,301	3,070	2,636	3,161	3,121	7.0%	8.8%	66	204	276	368	354	2.9%	6.6%	10.5%	11.6%	11.3%	6.7%	11.1%
Total	\$32,487	\$27,433	\$39,111	\$39,724	\$35,028	(7.1%)	(3.1%)	\$3,937	\$2,650	\$5,155	\$5,118	\$4,159	12.1%	9.7%	13.2%	12.9%	11.9%	12.7%	14.2%

PUBLIC COMPARABLES¹

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Oct-16	Apr-17	Current	2016	2017E
		Oct-17	Sep-17	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$299,470	\$20.79	\$24.37	(14.7%)	(28.9%)	\$32.38	64.2%	27.7x	16.1x	14.4x	14.4x	17.9x
Siemens AG	145,890	139.57	138.37	0.9%	23.3%	146.35	95.4%	10.1x	12.3x	12.3x	12.9x	11.2x
Honeywell International, Inc.	119,549	146.20	139.57	4.8%	33.1%	147.00	99.5%	11.3x	12.7x	13.5x	14.3x	14.1x
ABB Ltd.	57,727	25.31	24.49	3.3%	22.9%	25.78	98.2%	9.8x	11.6x	12.6x	12.3x	11.5x
Schneider Electric SE	54,119	86.53	84.89	1.9%	29.5%	88.02	98.3%	9.5x	11.0x	11.6x	11.8x	11.4x
Emerson Electric Co.	45,455	67.38	63.34	6.4%	34.5%	67.79	99.4%	10.7x	12.4x	NM	13.5x	13.0x
Eaton Corp. Plc	42,695	79.77	77.12	3.4%	27.9%	81.63	97.7%	10.6x	12.3x	NM	12.5x	12.7x
Median				3.3%	27.9%		98.2%	10.6x	12.3x	12.6x	12.9x	12.7x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$17,908	\$69.19	\$66.27	4.4%	56.8%	\$69.42	99.7%	11.7x	14.7x	17.3x	17.8x	16.6x
Hubbell, Inc.	7,606	125.93	115.79	8.8%	20.4%	127.34	98.9%	10.8x	11.3x	12.3x	12.6x	12.5x
Valmont Industries, Inc.	3,897	159.80	158.75	0.7%	25.7%	165.20	96.7%	11.2x	11.2x	11.0x	11.5x	10.9x
Littelfuse, Inc.	4,992	209.88	194.25	8.0%	51.6%	212.47	98.8%	14.1x	15.1x	18.1x	21.2x	16.8x
AZZ, Inc.	1,549	48.05	48.95	(1.8%)	(9.8%)	67.70	71.0%	9.9x	11.5x	11.4x	9.9x	11.5x
ESCO Technologies, Inc.	1,771	59.75	60.35	(1.0%)	37.2%	63.80	93.7%	11.7x	15.6x	16.3x	17.5x	14.7x
Badger Meter, Inc.	1,314	44.05	48.95	(10.0%)	39.0%	52.10	84.5%	13.1x	15.9x	17.5x	18.0x	18.4x
Thermon Group Holdings, Inc.	697	21.71	17.94	21.0%	17.5%	22.36	97.1%	8.4x	16.6x	17.7x	17.5x	13.3x
Babcock & Wilcox Enterprises, Inc.	248	4.08	3.28	24.4%	(74.1%)	17.72	23.0%	NM	NM	NM	NM	NM
Powell Industries, Inc.	227	28.67	29.66	(3.3%)	(18.6%)	47.24	60.7%	8.2x	12.8x	26.6x	6.1x	NM
Median				2.5%	23.1%		95.2%	11.2x	14.7x	17.3x	17.5x	14.0x
Energy Efficiency and Clean Technology												
Itron, Inc.	3,331	79.15	76.20	3.9%	47.8%	79.95	99.0%	11.6x	12.3x	14.9x	15.6x	13.7x
Silver Spring Networks, Inc.	755	16.12	16.13	(0.1%)	14.6%	16.24	99.3%	8.8x	NM	NM	NM	NM
Ameresco, Inc.	531	8.00	7.95	0.6%	61.6%	8.03	99.7%	7.5x	8.6x	8.6x	9.7x	8.7x
Median				0.6%	47.8%		99.3%	8.8x	10.4x	11.8x	12.6x	11.2x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$117,244	\$115,916	\$119,869	\$124,551	\$127,497	1.1%	3.1%	\$19,912	\$18,644	\$20,775	\$17,132	\$18,453	17.0%	16.1%	17.3%	13.8%	14.5%	16.8%	15.2%
Siemens AG	96,607	86,622	88,444	97,348	101,300	(4.3%)	7.0%	11,319	9,739	11,305	12,956	13,540	11.7%	11.2%	12.8%	13.3%	13.4%	11.9%	13.2%
Honeywell International, Inc.	40,301	38,564	39,305	40,124	41,825	(1.2%)	3.2%	7,353	8,148	8,378	8,469	9,337	18.2%	21.1%	21.3%	21.1%	22.3%	20.2%	21.6%
ABB Ltd.	39,830	35,481	33,828	34,425	36,866	(7.8%)	4.4%	5,217	4,982	4,686	5,014	5,577	13.1%	14.0%	13.9%	14.6%	15.1%	13.7%	14.5%
Schneider Electric SE	33,080	29,542	27,315	28,748	29,571	(9.1%)	4.0%	5,363	4,825	4,569	4,706	5,076	16.2%	16.3%	16.7%	16.4%	17.2%	16.4%	16.8%
Emerson Electric Co.	24,527	16,249	14,522	15,300	16,813	(23.1%)	7.6%	5,051	3,788	3,358	3,562	3,615	20.6%	23.3%	23.1%	23.3%	21.5%	22.3%	22.6%
Eaton Corp. Plc	22,552	20,855	19,747	20,169	20,848	(6.4%)	2.8%	3,580	3,427	3,405	3,423	3,666	15.9%	16.4%	17.2%	17.0%	17.6%	16.5%	17.3%
Total	\$374,142	\$343,229	\$343,030	\$360,664	\$374,720	(7.3%)	4.6%	\$57,794	\$53,553	\$56,475	\$55,262	\$59,265	15.4%	15.6%	16.5%	15.3%	15.8%	16.8%	17.3%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$4,022	\$3,974	\$3,840	\$4,190	\$4,437	(2.3%)	7.5%	\$1,037	\$1,094	\$1,007	\$1,081	\$1,169	25.8%	27.5%	26.2%	25.8%	26.4%	26.5%	26.1%
Hubbell, Inc.	3,359	3,390	3,506	3,649	3,773	2.2%	3.8%	596	583	605	610	651	17.7%	17.2%	17.3%	16.7%	17.2%	17.4%	17.1%
Valmont Industries, Inc.	3,123	2,619	2,522	2,751	2,881	(10.1%)	6.9%	459	305	338	358	395	14.7%	11.6%	13.4%	13.0%	13.7%	13.2%	13.4%
Littelfuse, Inc.	852	868	1,056	1,229	1,457	11.3%	17.4%	182	189	235	296	329	21.3%	21.8%	22.3%	24.1%	22.6%	21.8%	23.0%
AZ, Inc.	817	903	859	845	886	2.6%	1.6%	157	170	157	134	165	19.2%	18.8%	18.2%	15.9%	18.6%	18.8%	17.6%
ESCO Technologies, Inc.	531	537	571	690	761	3.7%	15.4%	82	82	101	121	143	15.4%	15.3%	17.7%	17.5%	18.8%	16.1%	18.0%
Badger Meter, Inc.	365	378	394	404	427	3.9%	4.1%	62	63	73	71	80	17.0%	16.7%	18.6%	17.7%	18.7%	17.4%	18.3%
Thermon Group Holdings, Inc.	309	302	273	279	328	(6.0%)	9.7%	81	82	40	52	68	26.3%	27.2%	14.7%	18.8%	20.7%	22.7%	18.0%
Babcock & Wilcox Enterprises, Inc.	1,589	1,757	1,578	1,612	1,614	(0.4%)	1.1%	4	86	(35)	(100)	72	0.2%	4.9%	(2.2%)	(6.2%)	4.5%	1.0%	(1.3%)
Powell Industries, Inc.	648	662	565	395	431	(6.6%)	(12.7%)	43	38	38	1	6	6.6%	5.8%	6.6%	0.2%	1.4%	6.3%	2.8%
Total	\$15,615	\$15,390	\$15,163	\$16,043	\$16,995	(0.2%)	5.5%	\$2,702	\$2,692	\$2,559	\$2,626	\$3,078	17.3%	17.5%	16.9%	16.4%	18.1%	16.1%	15.3%
Energy Efficiency and Clean Technology																			
Itron, Inc.	1,971	1,884	2,013	2,037	2,210	1.1%	4.8%	169	113	214	243	288	8.6%	6.0%	10.6%	12.0%	13.0%	8.4%	11.9%
Silver Spring Networks, Inc.	191	490	311	306	334	27.5%	3.7%	(79)	94	(9)	12	31	(41.4%)	19.3%	(2.9%)	3.9%	9.2%	(8.3%)	3.4%
Ameresco, Inc.	593	631	651	680	721	4.8%	5.2%	38	38	55	61	69	6.4%	6.0%	8.4%	8.9%	9.6%	6.9%	9.0%
Total	\$2,755	\$3,004	\$2,975	\$3,022	\$3,265	11.1%	4.5%	\$128	\$246	\$259	\$316	\$388	4.6%	8.2%	8.7%	10.5%	11.9%	2.3%	8.1%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Oct-16	Apr-17	Current	2016	2017E
		Oct-17	Sep-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$5,692	\$42.74	\$42.10	1.5%	(18.0%)	\$58.37	73.2%	8.4x	9.2x	10.9x	6.6x	9.3x
Jacobs Engineering Group, Inc.	6,695	58.71	58.34	0.6%	14.9%	63.42	92.6%	9.1x	10.0x	10.6x	10.2x	10.2x
SNC-Lavalin Group, Inc.	5,787	45.38	45.97	(1.3%)	11.8%	46.44	97.7%	18.5x	21.2x	22.3x	20.5x	9.1x
Chicago Bridge & Iron Co. NV	3,254	16.08	16.80	(4.3%)	(49.6%)	36.56	44.0%	5.1x	7.9x	NM	4.2x	NM
KBR, Inc.	2,578	18.47	18.01	2.6%	23.1%	19.39	95.3%	21.4x	NM	13.2x	NM	7.6x
Median				0.6%	11.8%		92.6%	9.1x	9.6x	12.0x	8.4x	9.2x
Mid and Small-Cap Infrastructure Services												
John Wood Group Plc	\$4,058	\$9.20	\$9.06	1.6%	(3.4%)	\$11.41	80.6%	10.0x	12.0x	12.7x	11.4x	5.5x
Granite Construction, Inc.	2,353	63.15	58.90	7.2%	33.6%	63.97	98.7%	12.1x	14.9x	17.0x	16.1x	14.4x
Tutor Perini Corp.	2,101	28.80	28.55	0.9%	48.8%	33.00	87.3%	6.3x	8.0x	8.3x	7.8x	6.9x
Primoris Services Corp.	1,601	28.40	29.70	(4.4%)	43.8%	30.00	94.7%	9.4x	9.5x	9.9x	12.5x	9.0x
Aecon Group, Inc.	1,301	15.18	14.01	8.3%	18.2%	15.45	98.2%	10.6x	9.1x	11.9x	13.5x	9.5x
Great Lakes Dredge & Dock Corp.	728	5.20	4.95	5.1%	42.5%	5.45	95.4%	7.0x	8.0x	8.6x	8.7x	9.6x
Orion Group Holdings, Inc.	286	7.20	6.90	4.3%	(11.3%)	11.11	64.8%	7.4x	8.7x	9.2x	7.8x	7.4x
Willbros Group, Inc.	234	3.01	3.29	(8.5%)	79.2%	3.84	78.4%	NM	NM	NM	NM	9.5x
Median				3.0%	38.0%		91.0%	9.4x	9.1x	9.9x	11.4x	9.3x
Utility Services												
Quanta Services, Inc.	\$6,319	\$37.98	\$37.59	1.0%	33.0%	\$38.82	97.8%	10.2x	10.2x	9.9x	11.9x	9.4x
Dycom Industries, Inc.	3,591	89.71	85.62	4.8%	18.9%	110.64	81.1%	8.6x	9.7x	8.5x	9.6x	8.1x
MasTec, Inc.	5,044	44.55	46.90	(5.0%)	58.0%	49.50	90.0%	9.8x	8.6x	8.1x	11.4x	8.2x
MYR Group, Inc.	565	31.84	28.97	9.9%	8.1%	43.77	72.7%	7.2x	10.0x	8.4x	7.3x	8.5x
Median				2.9%	25.9%		85.5%	9.2x	9.8x	8.5x	10.5x	8.4x
Industrial Services												
EMCOR Group, Inc.	\$4,649	\$79.38	\$69.27	14.6%	31.0%	\$80.64	98.4%	9.3x	9.5x	10.4x	11.7x	10.2x
Bilfinger SE	1,437	39.96	41.01	(2.6%)	14.3%	44.28	90.2%	11.6x	NM	NM	NM	12.9x
Team, Inc.	729	12.60	14.10	(10.6%)	(60.1%)	39.70	31.7%	NM	22.9x	27.3x	11.3x	12.2x
Aegion Corp.	1,086	23.58	23.49	0.4%	26.0%	26.68	88.4%	8.7x	9.2x	8.5x	9.9x	8.9x
MISTRAS Group, Inc.	714	21.08	21.23	(0.7%)	0.1%	26.46	79.7%	NM	8.4x	8.9x	9.9x	11.3x
Matrix Service Co.	370	13.90	15.20	(8.6%)	(22.1%)	23.45	59.3%	7.4x	8.4x	13.7x	5.8x	13.7x
Median				(1.6%)	7.2%		84.0%	9.0x	9.2x	10.4x	9.9x	11.8x

PUBLIC COMPARABLES¹

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
Infrastructure Services																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$21,532	\$18,114	\$19,037	\$18,988	\$18,646	(6.0%)	(1.0%)	\$1,412	\$1,127	\$859	\$626	\$897	6.6%	6.2%	4.5%	3.3%	4.8%	5.8%	4.2%
Jacobs Engineering Group, Inc.	12,695	12,115	10,964	9,979	10,453	(7.1%)	(2.4%)	776	752	656	657	722	6.1%	6.2%	6.0%	6.6%	6.9%	6.1%	6.5%
SNC-Lavalin Group, Inc.	7,304	7,371	6,255	7,471	9,210	(7.5%)	21.3%	415	382	282	639	974	5.7%	5.2%	4.5%	8.6%	10.6%	5.1%	7.9%
Chicago Bridge & Iron Co. NV	12,975	12,930	10,680	7,136	6,612	(9.3%)	(21.3%)	1,176	1,229	772	(1)	497	9.1%	9.5%	7.2%	(0.0%)	7.5%	8.6%	4.9%
KBR, Inc.	6,366	5,096	4,268	4,274	4,319	(18.1%)	0.6%	(232)	209	25	337	332	(3.6%)	4.1%	0.6%	7.9%	7.7%	0.3%	5.4%
Total	\$60,872	\$55,625	\$51,204	\$47,848	\$49,240	(9.6%)	(0.6%)	\$3,547	\$3,698	\$2,594	\$2,259	\$3,421	5.8%	6.6%	5.1%	4.7%	6.9%	5.2%	5.8%
Mid and Small-Cap Infrastructure Services																			
John Wood Group Plc	\$6,574	\$5,001	\$4,121	\$10,451	\$9,893	(20.8%)	54.9%	\$562	\$476	\$355	\$740	\$763	8.5%	9.5%	8.6%	7.1%	7.7%	8.9%	7.8%
Tutor Perini Corp.	4,492	4,920	4,973	5,379	5,847	5.2%	8.4%	295	147	269	307	357	6.6%	3.0%	5.4%	5.7%	6.1%	5.0%	5.7%
Granite Construction, Inc.	2,275	2,371	2,515	2,915	3,317	5.1%	14.8%	115	160	146	163	258	5.0%	6.8%	5.8%	5.6%	7.8%	5.9%	6.4%
Primoris Services Corp.	2,086	1,929	1,997	2,332	2,503	(2.2%)	12.0%	163	133	128	178	204	7.8%	6.9%	6.4%	7.6%	8.2%	7.0%	7.4%
Aecon Group, Inc.	2,367	2,281	2,425	2,272	2,391	1.2%	(0.7%)	97	100	96	137	160	4.1%	4.4%	4.0%	6.0%	6.7%	4.2%	5.6%
Great Lakes Dredge & Dock Corp.	807	857	768	720	800	(2.5%)	2.1%	75	89	84	76	109	9.3%	10.4%	10.9%	10.6%	13.6%	10.2%	11.7%
Orion Group Holdings, Inc.	386	466	578	626	689	22.4%	9.1%	33	21	37	39	53	8.6%	4.4%	6.3%	6.2%	7.8%	6.5%	6.8%
Willbros Group, Inc.	2,027	909	732	875	921	(39.9%)	12.2%	40	(19)	(3)	25	36	2.0%	(2.1%)	(0.3%)	2.8%	3.9%	(0.2%)	2.1%
Total	\$21,014	\$18,735	\$18,108	\$25,570	\$26,360	(3.9%)	14.1%	\$1,380	\$1,107	\$1,113	\$1,664	\$1,940	6.6%	5.9%	6.1%	6.5%	7.4%	5.9%	6.7%
Utility Services																			
Quanta Services, Inc.	\$7,851	\$7,572	\$7,651	\$8,863	\$9,692	(1.3%)	12.5%	\$708	\$497	\$531	\$671	\$798	9.0%	6.6%	6.9%	7.6%	8.2%	7.5%	7.6%
Dycem Industries, Inc.	1,812	2,022	2,673	3,067	3,087	21.5%	7.5%	178	250	373	443	434	9.8%	12.4%	13.9%	14.4%	14.1%	12.0%	14.2%
MasTec, Inc.	4,612	4,208	5,135	5,985	6,452	5.5%	12.1%	404	239	443	614	659	8.8%	5.7%	8.6%	10.3%	10.2%	7.7%	9.7%
MYR Group, Inc.	944	1,062	1,142	1,370	1,433	10.0%	12.0%	92	81	77	66	86	9.7%	7.6%	6.7%	4.8%	6.0%	8.0%	5.9%
Total	\$15,219	\$14,865	\$16,601	\$19,284	\$20,665	8.9%	11.0%	\$1,381	\$1,068	\$1,424	\$1,794	\$1,977	9.1%	7.2%	8.6%	9.3%	9.6%	8.8%	9.3%
Industrial Services																			
EMCOR Group, Inc.	\$6,425	\$6,719	\$7,552	\$7,627	\$7,917	8.4%	2.4%	\$356	\$362	\$396	\$451	\$478	5.5%	5.4%	5.2%	5.9%	6.0%	5.4%	5.7%
Bilfinger SE	10,210	5,547	4,700	4,455	4,555	(32.2%)	(1.6%)	363	27	28	111	164	3.6%	0.5%	0.6%	2.5%	3.6%	1.5%	2.2%
Team, Inc.	813	–	1,197	1,199	1,276	21.3%	3.3%	90	NA	83	60	116	11.1%	NA	6.9%	5.0%	9.1%	9.0%	7.0%
Aegion Corp.	1,331	1,334	1,222	1,322	1,295	(4.2%)	2.9%	126	117	109	122	128	9.5%	8.8%	8.9%	9.2%	9.9%	9.1%	9.4%
MISTRAS Group, Inc.	711	719	685	680	714	(1.9%)	2.1%	62	80	76	63	77	8.8%	11.2%	11.1%	9.3%	10.8%	10.3%	10.4%
Matrix Service Co.	1,263	1,343	1,312	1,198	1,241	1.9%	(2.7%)	77	32	64	27	52	6.1%	2.4%	4.8%	2.3%	4.2%	4.5%	3.7%
Total	\$20,754	\$15,662	\$16,667	\$16,481	\$16,997	(1.1%)	1.1%	\$1,075	\$619	\$755	\$834	\$1,015	5.2%	4.0%	4.5%	5.1%	6.0%	6.6%	6.4%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Oct-16	Apr-17	Current	2016	2017E
		Oct-17	Sep-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Design / Professional Services												
AECOM	\$8,901	\$35.23	\$37.04	(4.9%)	26.4%	\$40.72	86.5%	8.6x	10.6x	10.8x	9.6x	9.5x
WSP Global, Inc.	5,250	44.38	41.63	6.6%	36.1%	45.18	98.2%	NM	11.1x	13.2x	14.1x	12.3x
Stantec, Inc.	3,743	28.85	27.80	3.8%	30.7%	28.90	99.8%	12.7x	12.5x	12.9x	13.9x	11.5x
Tetra Tech, Inc.	3,095	50.00	46.05	8.6%	30.2%	50.00	100.0%	11.4x	11.9x	13.3x	14.5x	13.5x
Arcadis NV	2,559	22.90	21.13	8.4%	71.7%	22.90	100.0%	4.0x	6.8x	9.0x	8.8x	10.6x
RPS Group Plc	961	3.76	3.80	(0.9%)	84.4%	4.00	94.1%	7.2x	9.9x	10.5x	11.0x	10.6x
Median				5.2%	33.4%		99.0%	8.6x	10.8x	11.8x	12.5x	11.0x
Environmental Services												
Waste Management, Inc.	\$45,614	\$82.31	\$78.32	5.1%	28.6%	\$82.70	99.5%	10.1x	10.7x	11.4x	12.0x	11.4x
Republic Services, Inc.	29,975	65.38	66.59	(1.8%)	25.8%	67.18	97.3%	9.7x	10.8x	10.9x	11.2x	10.8x
Waste Connections, Inc.	22,375	71.52	70.86	0.9%	42.5%	73.96	96.7%	20.9x	16.3x	16.3x	22.9x	15.4x
Veolia Environnement SA	26,023	23.48	22.88	2.6%	7.9%	24.15	97.2%	8.2x	6.7x	8.1x	8.2x	7.1x
Stericycle, Inc.	8,882	71.00	71.90	(1.3%)	(10.9%)	88.00	80.7%	13.9x	12.1x	11.5x	10.4x	10.5x
Clean Harbors, Inc.	4,332	53.10	56.10	(5.3%)	13.0%	61.62	86.2%	10.1x	11.6x	10.7x	10.8x	9.6x
Advanced Disposal Services, Inc.	4,117	24.85	25.00	(0.6%)	23.6%	25.71	96.7%	9.2x	10.3x	10.4x	10.4x	9.7x
US Ecology, Inc.	1,313	47.65	54.00	(11.8%)	13.5%	55.75	85.5%	10.3x	12.1x	12.9x	11.9x	11.3x
Median				(0.9%)	18.5%		96.7%	10.1x	11.2x	11.2x	11.0x	10.6x
Testing, Inspection, & Certification												
SGS SA	\$19,487	\$2,412.45	\$2,274.55	6.1%	19.2%	\$2,471.56	97.6%	10.7x	11.7x	12.7x	12.7x	15.1x
Bureau Veritas SA	14,372	26.67	25.00	6.7%	41.4%	26.80	99.5%	11.4x	13.6x	15.4x	15.7x	14.0x
Eurofins Scientific SE	12,904	638.25	627.81	1.7%	42.4%	646.84	98.7%	20.4x	19.4x	25.5x	25.8x	20.0x
Intertek Group Plc	12,268	69.49	65.21	6.6%	66.5%	69.82	99.5%	12.5x	14.6x	17.9x	18.2x	16.7x
ALS Ltd.	3,430	6.02	6.17	(2.4%)	30.2%	6.82	88.3%	15.5x	14.6x	18.2x	18.2x	14.0x
Applus Services SA	2,421	13.13	13.02	0.9%	39.4%	13.60	96.6%	9.7x	11.9x	12.5x	12.4x	11.0x
Median				3.9%	40.4%		98.1%	12.0x	14.1x	16.6x	17.0x	14.6x

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																			
Design / Professional Services																			
AECOM	\$8,357	\$17,990	\$17,411	\$17,990	\$18,980	44.3%	4.4%	\$418	\$1,004	\$926	\$935	\$1,002	5.0%	5.6%	5.3%	5.2%	5.3%	5.3%	5.3%
WSP Global, Inc.	2,628	4,740	4,815	4,070	4,542	35.4%	(2.9%)	215	339	372	429	490	8.2%	7.2%	7.7%	10.5%	10.8%	7.7%	9.7%
Stantec, Inc.	2,291	2,249	3,246	2,805	3,010	19.0%	(3.7%)	263	235	268	327	372	11.5%	10.5%	8.3%	11.7%	12.4%	10.1%	10.8%
Tetra Tech, Inc.	1,860	1,719	2,583	2,017	2,101	17.9%	(9.8%)	149	187	214	230	249	8.0%	10.9%	8.3%	11.4%	11.9%	9.1%	10.5%
Arcadis NV	3,495	3,792	3,682	3,636	3,684	2.6%	0.0%	447	473	292	238	256	12.8%	12.5%	7.9%	6.6%	6.9%	11.1%	7.1%
WS Atkins Plc	2,828	2,804	2,712	–	–	(2.1%)	NM	258	260	259	–	–	9.1%	9.3%	9.6%	NM	NM	9.3%	9.6%
RPS Group Plc	942	866	802	771	762	(7.7%)	(2.6%)	127	99	87	90	98	13.5%	11.5%	10.9%	11.6%	12.9%	12.0%	11.8%
Total	\$22,400	\$34,160	\$35,251	\$31,289	\$33,079	15.6%	(2.4%)	\$1,878	\$2,597	\$2,419	\$2,249	\$2,467	8.4%	7.6%	6.9%	7.2%	7.5%	9.2%	9.2%
Environmental Services																			
Waste Management, Inc.	\$14,004	\$12,961	\$13,609	\$14,387	\$14,889	(1.4%)	4.6%	\$3,654	\$3,477	\$3,804	\$3,998	\$4,177	26.1%	26.8%	28.0%	27.8%	28.1%	27.0%	27.9%
Republic Services, Inc.	8,788	9,115	9,388	9,940	10,394	3.4%	5.2%	2,239	2,637	2,682	2,783	2,958	25.5%	28.9%	28.6%	28.0%	28.5%	27.7%	28.3%
Waste Connections, Inc.	2,009	1,926	3,376	4,599	4,859	29.6%	20.0%	513	479	976	1,452	1,565	25.5%	24.9%	28.9%	31.6%	32.2%	26.4%	30.9%
Veolia Environnement SA	31,675	27,684	26,980	28,840	29,331	(7.7%)	4.3%	3,037	3,062	3,190	3,639	3,834	9.6%	11.1%	11.8%	12.6%	13.1%	10.8%	12.5%
Stericycle, Inc.	2,556	2,986	3,562	3,603	3,694	18.1%	1.8%	730	789	852	849	896	28.6%	26.4%	23.9%	23.6%	24.3%	26.3%	23.9%
Clean Harbors, Inc.	3,402	3,275	2,755	2,943	3,094	(10.0%)	6.0%	522	505	402	451	503	15.3%	15.4%	14.6%	15.3%	16.3%	15.1%	15.4%
Advanced Disposal Services, Inc.	1,403	1,396	1,405	1,488	1,552	0.1%	5.1%	373	390	395	426	449	26.6%	28.0%	28.1%	28.6%	29.0%	27.5%	28.6%
US Ecology, Inc.	447	563	478	502	532	3.3%	5.6%	114	124	110	116	128	25.5%	22.1%	23.0%	23.0%	24.1%	23.5%	23.4%
Total	\$64,284	\$59,906	\$61,553	\$66,301	\$68,344	4.4%	6.6%	\$11,181	\$11,464	\$12,411	\$13,714	\$14,510	17.4%	19.1%	20.2%	20.7%	21.2%	23.0%	23.9%
Testing, Inspection, & Certification																			
SGS SA	\$6,427	\$5,932	\$6,075	\$6,313	\$6,661	(2.8%)	4.7%	\$1,619	\$1,530	\$1,531	\$1,283	\$1,380	25.2%	25.8%	25.2%	20.3%	20.7%	25.4%	22.1%
Bureau Veritas SA	5,533	5,140	5,032	5,435	5,561	(4.6%)	5.1%	1,028	968	916	1,023	1,063	18.6%	18.8%	18.2%	18.8%	19.1%	18.5%	18.7%
Eurofins Scientific SE	1,871	2,162	2,806	3,508	4,098	22.5%	20.8%	315	381	500	642	788	16.9%	17.6%	17.8%	18.3%	19.2%	17.4%	18.4%
Intertek Group Plc	3,447	3,310	3,464	3,632	3,772	0.2%	4.4%	660	655	673	727	774	19.2%	19.8%	19.4%	20.0%	20.5%	19.5%	20.0%
ALS Ltd.	1,239	911	958	1,086	1,150	(12.1%)	9.6%	263	185	188	248	276	21.2%	20.3%	19.6%	22.8%	24.0%	20.4%	22.2%
Applus Services SA	2,147	1,887	1,755	1,849	1,963	(9.6%)	5.8%	246	219	196	220	253	11.4%	11.6%	11.1%	11.9%	12.9%	11.4%	12.0%
Total	\$20,663	\$19,341	\$20,090	\$21,824	\$23,205	(1.1%)	8.4%	\$4,131	\$3,938	\$4,005	\$4,142	\$4,534	20.0%	20.4%	19.9%	19.0%	19.5%	18.8%	18.9%

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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