



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | JULY 2017



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Quanta Services, Inc. (NYSE:PWR) has completed the acquisition of Stronghold, Ltd. and Stronghold Specialty, Ltd. (Stronghold), a leading specialized services company that provides high pressure and critical path solutions to the downstream and midstream energy markets. Headquartered in La Porte, Texas, Stronghold has a strong presence in the Gulf Coast refinery and petrochemical market and serves nearly all regions of the United States. HW&Co. served as the exclusive financial advisor.

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

Neff Corporation (NYSE:NEFF), a Miami Florida-based equipment rental company has been acquired by H&E Equipment Services (NASDAQ:HESS), a Baton Rouge, Louisiana-based heavy equipment services company.

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

eCap Network a Pittsburgh, Pennsylvania based, leading provider of energy efficiency measurement and certification services has been acquired by CPower, a Baltimore, Maryland-based provider of energy conservation and management consulting services.

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

EnviroVac Holdings, LLC, a Savannah, Georgia based leading provider of mission-critical cleaning and maintenance services, has been acquired by Audax Private Equity, a leading private equity firm headquartered in Boston.

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

PUBLIC MARKETS | KEY TRADING STATISTICS¹

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

Energy Services and Equipment

Large Cap Service	3.4%	(20.9%)	17.2x	24.1x	19.7x	19.9x	14.8x
Equipment	2.1%	(13.3%)	10.0x	12.7x	23.4x	18.5x	22.9x
Small-Cap Service	13.5%	(16.2%)	9.9x	13.4x	11.9x	11.7x	8.4x
OCTG	6.7%	68.2%	12.7x	7.9x	18.6x	18.9x	11.8x
Distribution	6.7%	3.2%	13.8x	NM	29.1x	NM	13.0x
Logistics	5.4%	(53.4%)	9.9x	22.8x	17.2x	19.7x	8.3x
Offshore Drillers	7.9%	(36.3%)	3.4x	4.2x	4.0x	3.2x	6.9x
Land Drillers	3.6%	(17.6%)	9.6x	17.1x	14.3x	11.2x	9.8x
E&C	10.1%	13.2%	4.3x	5.7x	4.4x	4.4x	4.6x

Power Services and Equipment

Large Cap PS&E	(0.7%)	17.9%	9.9x	11.3x	12.3x	12.4x	11.5x
Small-Cap PS&E	5.0%	15.1%	11.2x	11.7x	#N/A	15.0x	13.9x
EE and Cleantech	3.1%	18.3%	7.6x	9.5x	11.3x	11.3x	10.3x

Industrial & Infrastructure Services

Large Cap	6.2%	(1.5%)	7.0x	9.4x	8.8x	8.1x	7.7x
Small-Cap	3.5%	(3.4%)	8.7x	10.1x	9.4x	9.5x	7.4x
Utility Services	3.5%	28.5%	10.7x	9.0x	8.6x	10.0x	8.1x
Industrial Services	4.3%	3.1%	8.8x	9.3x	9.4x	10.2x	10.5x
Design/Professional Services	2.4%	30.8%	9.3x	10.5x	12.1x	12.2x	10.1x
Environmental Services	2.2%	10.8%	10.7x	10.8x	11.2x	11.1x	10.7x
Testing & Inspection	0.9%	22.3%	12.0x	11.6x	14.2x	14.2x	13.7x

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

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WHAT WE'RE READING

OIL & GAS | AN ABUNDANCE OF RICHES?

"Can U.S. shale gas support domestic manufacturing expansion while increasing U.S. LNG exports? In recent months several industrial users of natural gas and some politicians in natural gas consuming states have questioned the free market approach to LNG trade and argued that unrestricted U.S. LNG exports may hurt U.S. domestic users of natural gas, including both industry and retail consumers. An analysis of the increasing natural gas resource base, reductions in development costs, and the existing U.S. pipeline infrastructure system examines whether domestic production can support both onshore manufacturing needs as well as expanding LNG exports in the long term."

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

DOWNSTREAM | U.S. REFINERY CAPACITY CONTINUES TO INCREASE

"The EIA recently released the 2017 Refinery Capacity Report confirming that domestic crude refining operating capacity continues to increase. Operating capacity reached 18.6 million barrels per day (bpd) in 2016, an increase of approximately 2% over the prior year. Gross inputs to refineries, also referred to as refinery runs, averaged a record-high 16.5 million bpd in 2016 despite a decrease in production of 0.5 million bpd over the same time period. The full report can be accessed at the link below."

[EIA](#) | [Instapaper](#)

DOWNSTREAM | THE STAGGERING PETROCHEMICAL IMPACT OF THE SHALE REVOLUTION

"When new parents in Rio de Janeiro buy baby food in plastic containers, they are bringing home a little piece of the U.S. shale revolution. That boom in drilling has expanded the output of oil and gas in the U.S. more than 57% in the past decade, lowering prices for the primary ingredients of diverse plastic products. The scale of the sector's investment is staggering: \$185 billion in new U.S. petrochemical projects are in construction or planning, according to the American Chemistry Council. Last year, expenditures on chemical plants alone accounted for half of all capital investment in U.S. manufacturing. Economists believe these new investments will establish the U.S. as a major exporter of plastic products and reduce its trade deficit."

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

POWER | THE IMMINENT THREAT OF UTILITY LOAD DEFLECTION

"According to a recent study by McKinsey, energy storage prices are falling faster than anyone expected, with battery costs down to less than \$230 per kWh in 2016 from almost \$1,000 per kWh in 2010. At today's lower prices, storage is starting to play a broader role in energy markets, moving from niche uses such as grid balancing to broader ones such as replacing conventional power generators, providing more reliable and power-quality services, and supporting renewables integration. As these markets continue to expand, they will create a significant challenge for utilities faced with flat or declining customer demand."

[McKinsey](#) | [Instapaper](#)

RENEWABLES | ASSESSING THE THREAT TO GRID RELIABILITY

"A draft version of the Department of Energy's ("DoE") highly anticipated grid study states that wind and solar do not represent a serious threat to electric grid reliability. According to the leaked draft, costly environmental regulations and subsidized renewable generation have exacerbated baseload power plant retirements – however, those factors played only minor roles compared to the longstanding drop in electricity demand relative to previous expectations and years of low electric prices driven by high natural gas availability. While the draft concludes that the electric grid reliability is increasing, officials note the DoE's view is constantly evolving and we must await the final version for a definitive verdict."

[Green Tech Media](#) | [Instapaper](#)

ENERGY EFFICIENCY | UNDERSTANDING THE MAGNITUDE OF ENERGY EFFICIENCY INVESTMENTS

"Energy efficiency investments occur in virtually every sector of the economy. When combined, their total number is substantial – estimates range from about \$60 to \$115 billion a year in the United States alone. Two recent studies, the Advanced Energy Economy's 2017 Market Report and the International Energy Agency's World Energy Investment Report, examine global energy investment trends and which sectors are the primary recipients of this capital flow. According to their estimates, 58% of energy efficiency investments are building-related, 26% are transportation-related, while only 16% are aimed at industrial processing."

[American Council for Energy-Efficient Economy](#) | [Instapaper](#)

ALTERNATIVE ENERGY | 2017 ELECTRIC VEHICLE OUTLOOK

"Bloomberg New Energy Finance has released its 2017 Electric Vehicle Outlook, which forecasts passenger EV adoption out to 2040 and the impact that electrification will have on automotive and power markets, as well as on fossil fuel displacement and demand for key materials. The report estimates that that EVs will account for 54% of new car sales by 2040 and that the real take-off for EVs will happen in the second half of the 2020s due to plunging lithium-ion battery prices, which are set to fall by more than 70% by 2030. By 2040, EVs are expected to displace 8 million barrels of transport fuel per day and add 5% to global electricity consumption. The full report can be accessed at the link below."

[Bloomberg New Energy Finance](#) | [Instapaper](#)

M&A TRANSACTIONS

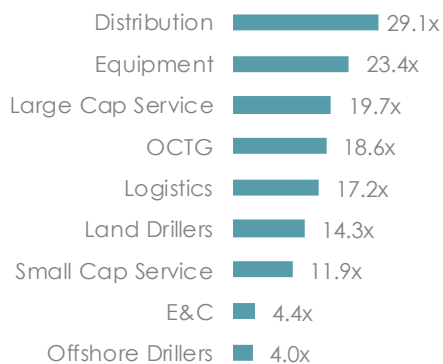
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
7/21/2017	Stronghold	U.S. based provider of petrochemical refining services.	Quanta Services
7/19/2017	Avista	U.S. based energy provider engaged in the generation, transmission, and distribution of electricity and natural gas, as well as other energy-related businesses.	Hydro One
7/19/2017	CRS Contractors Rental Supply	Canada based provider of equipment rentals for the engineering and construction industry.	Sunbelt Rentals
7/18/2017	Rockwater Energy Solutions	U.S. provider of water management and chemical technologies solutions.	Select Energy Services
7/17/2017	Fabacher Incorporated	U.S. based provider of marine exhaust and fluid handling products to the oilfield, marine, construction, and petrochemical industries.	Hydraulic Supply Company
7/17/2017	JDR Cables	U.K. based provider of umbilicals systems, subsea power and marine cables for the oil and gas sector, offshore renewables industry, and seismic and defense markets.	TELE-FONIKA Kable
7/14/2017	Columbia Recycle	Canada based provider of metal recycling services.	Tervita
7/14/2017	NEXT Electric	U.S. based electrical contractor specializing in the design, installation, and maintenance of electrical systems for commercial, industrial, healthcare, water treatment, and education end markets.	IES Holdings
7/14/2017	Inver Energy	Ireland based independent fuel supplier engaged in import and storage facilities and fuel supply operations.	Greenenergy
7/14/2017	Neff	U.S. provider of equipment rental solutions to infrastructure, non-residential construction, oil and gas and residential construction customers.	H&E Equipment Services
7/13/2017	Tri-Star Industries	U.S. based provider of precision machined products.	MW Industries
7/13/2017	GCA Services Group	U.S. based provider of facility support services, including janitorial and custodial services, contamination control for cleanroom manufacturing, and related services.	ABM
7/13/2017	Formel D	Germany based provider to the automotive and component supply industry	3i Group/CITIC Capital
7/12/2017	Drain Pro	U.S. based provider of septic pumping, eductor truck, drain cleaning, and pipe video inspection.	Wind River Environmental
7/11/2017	eCap Network	U.S. based provider of comprehensive energy management and project development services for small-to-midsize industrial, commercial, and institutional facilities.	Cpower
7/10/2017	WG Seals	U.S. based provider of seal systems and rim mounted foam dams for floating roof storage tanks.	Mesa Industries
7/10/2017	EnviroVac Holdings	U.S. provider of industrial cleaning and maintenance services.	EnviroVac Holdings LLC

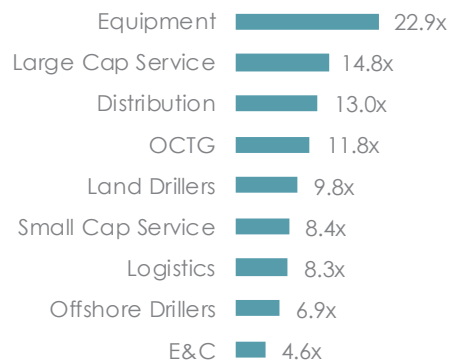
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services¹

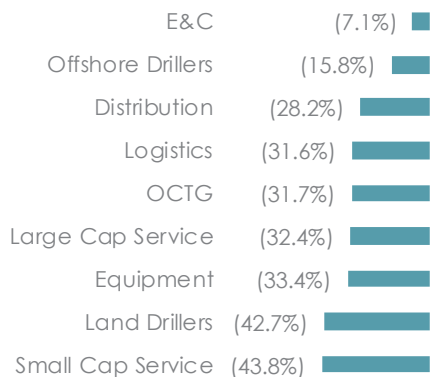
TEV / LTM EBITDA



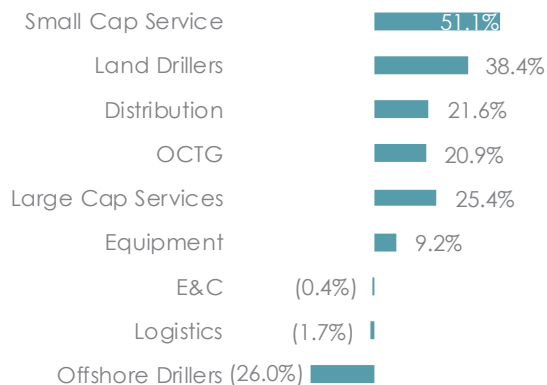
TEV / 2017E EBITDA



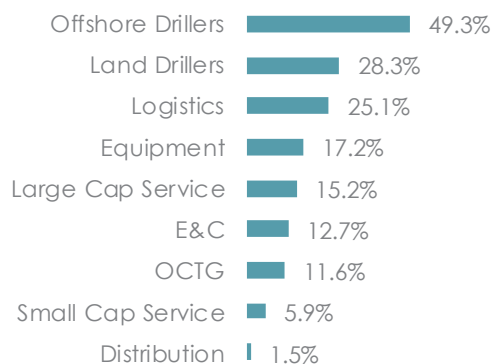
AVERAGE REVENUE GROWTH (2014 – 2016)



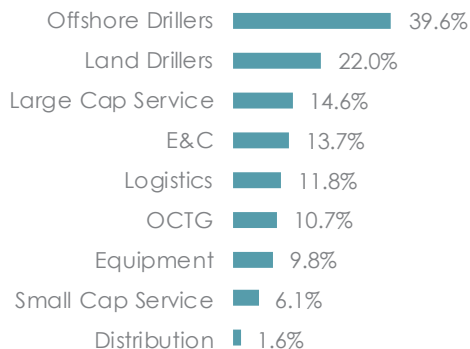
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)



PUBLIC MARKETS OVERVIEW

Power Equipment and Services¹

TEV / LTM EBITDA

Mid and Small-Cap 15.0x

Large Cap 12.3x

EE and Cleantech 11.3x

TEV / 2017E EBITDA

Mid and Small-Cap 13.7x

Large Cap 11.2x

EE and Cleantech 10.1x

AVERAGE REVENUE GROWTH (2014 – 2016)

EE and Cleantech 6.5%

Mid and Small-Cap (0.2%)

Large Cap (7.3%)

AVERAGE REVENUE GROWTH (2016 – 2018P)

Mid and Small-Cap 4.4%

Large Cap 4.0%

EE and Cleantech 1.2%

AVERAGE EBITDA MARGIN (2014 – 2016)

Large Cap 16.8%

Mid and Small-Cap 16.1%

EE and Cleantech 1.5%

AVERAGE EBITDA MARGIN (2016 – 2018P)

Large Cap 17.6%

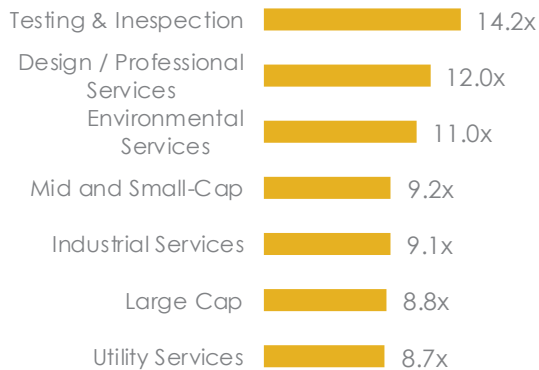
Mid and Small-Cap 15.9%

EE and Cleantech 5.1%

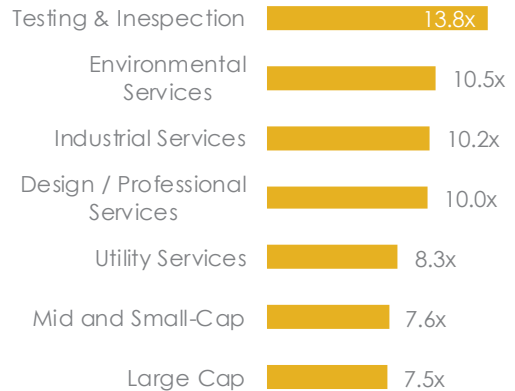
PUBLIC MARKETS OVERVIEW

Infrastructure Services¹

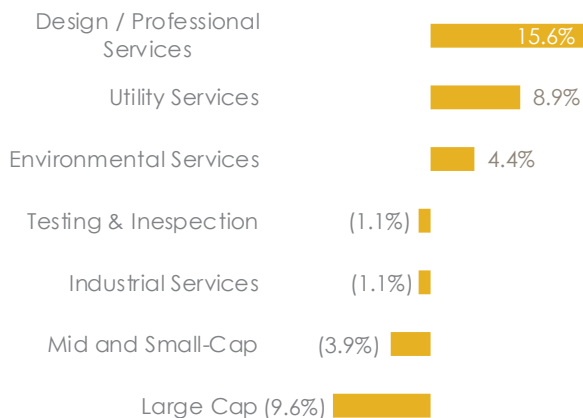
TEV / LTM EBITDA



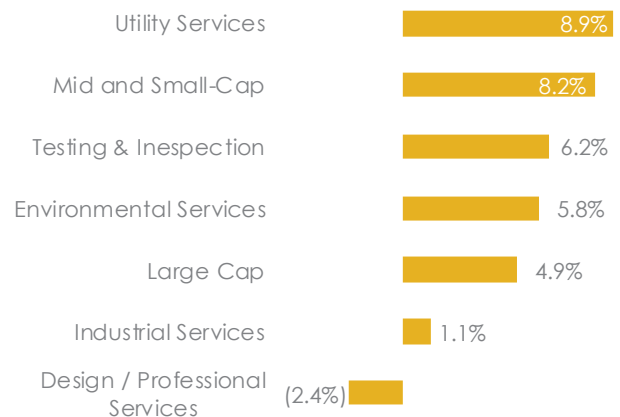
TEV / 2017E EBITDA



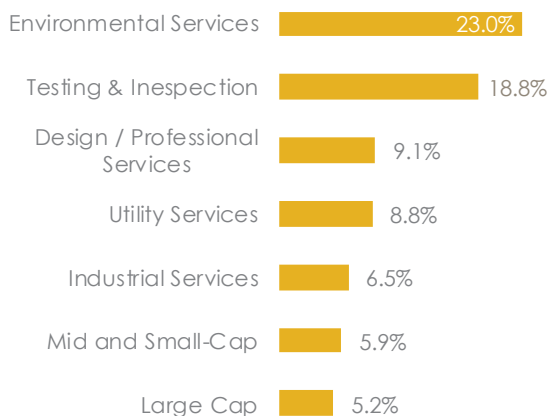
AVERAGE REVENUE GROWTH (2014 – 2016)



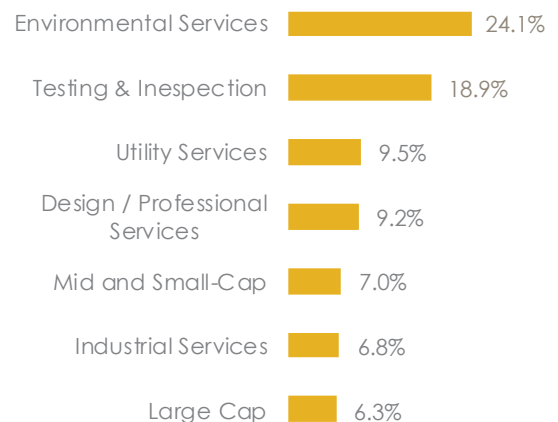
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)



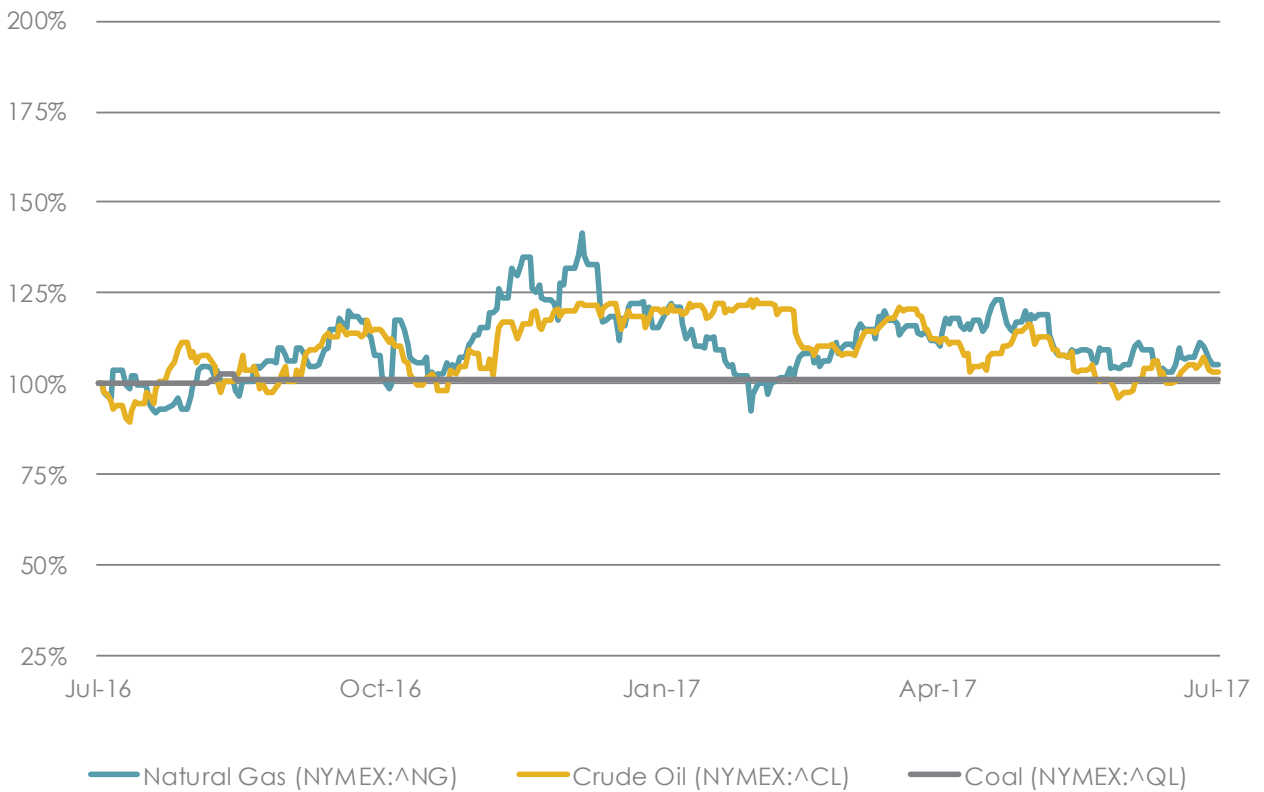
INDUSTRY STATISTICS

Commodity Prices¹

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.90	\$2.93	\$2.78	(1.0%)	4.4%
Crude Oil (\$ per bbl)	46.34	43.01	44.19	7.7%	4.9%
Coal (CAPP) (\$ per ton)	40.00	40.00	39.50	0.0%	1.3%

TRAILING TWELVE MONTHS

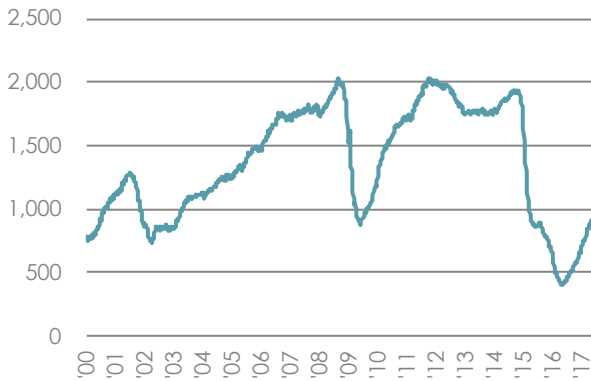
(Indexed to 100%)



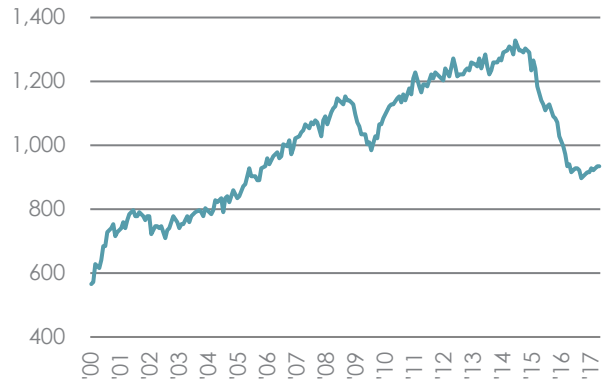
INDUSTRY STATISTICS

Rig Counts³

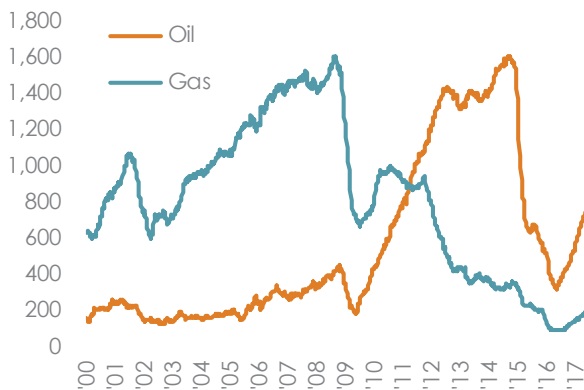
U.S. RIG COUNTS



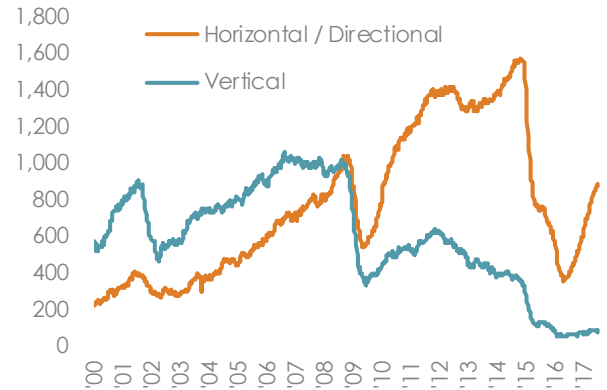
INTERNATIONAL RIG COUNTS



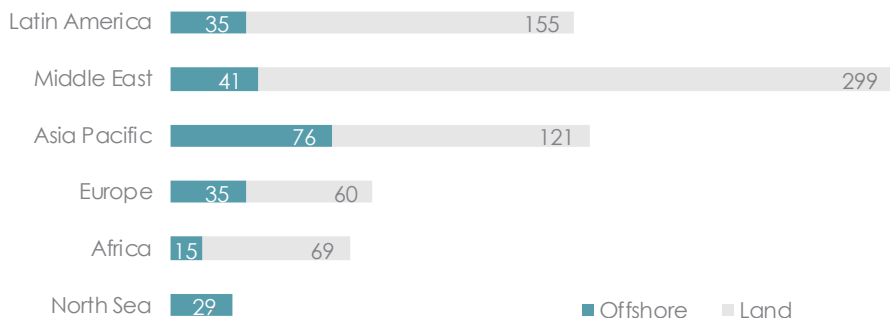
U.S. OIL VS. GAS RIG COUNT



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



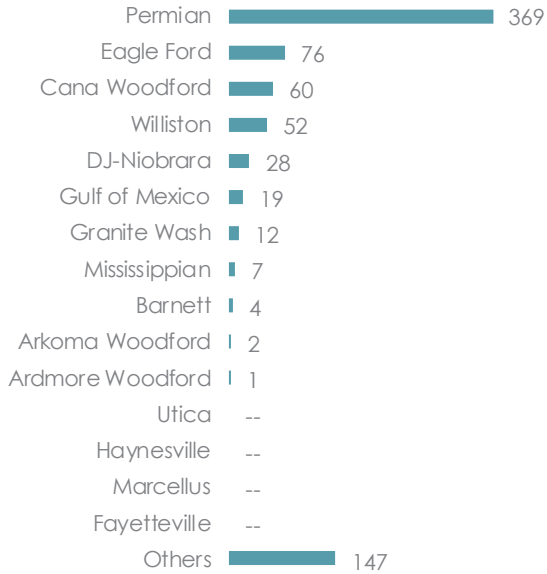
INTERNATIONAL RIG COUNT BY COUNTRY



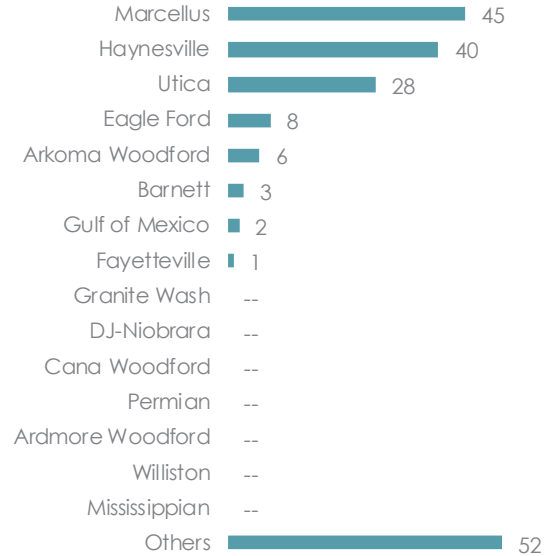
INDUSTRY STATISTICS

Rig Counts³

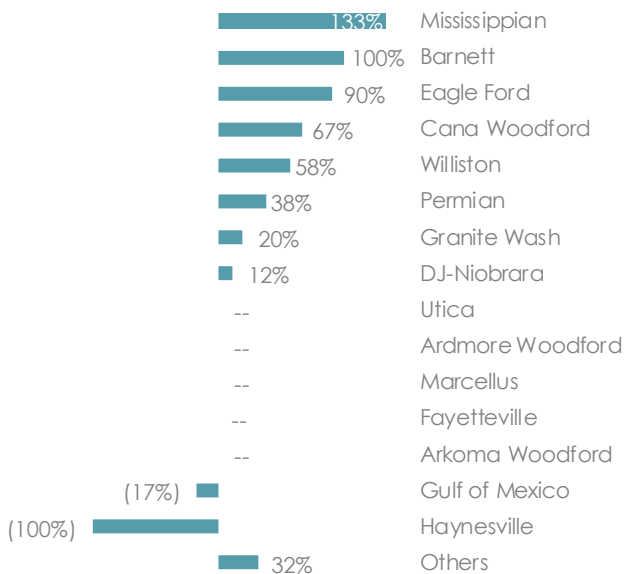
U.S. OIL RIG COUNT BY REGION



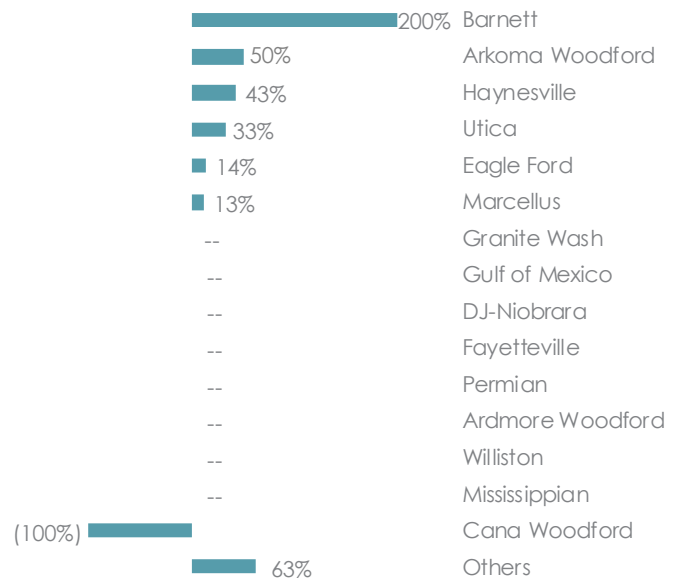
U.S. GAS RIG COUNT BY REGION



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



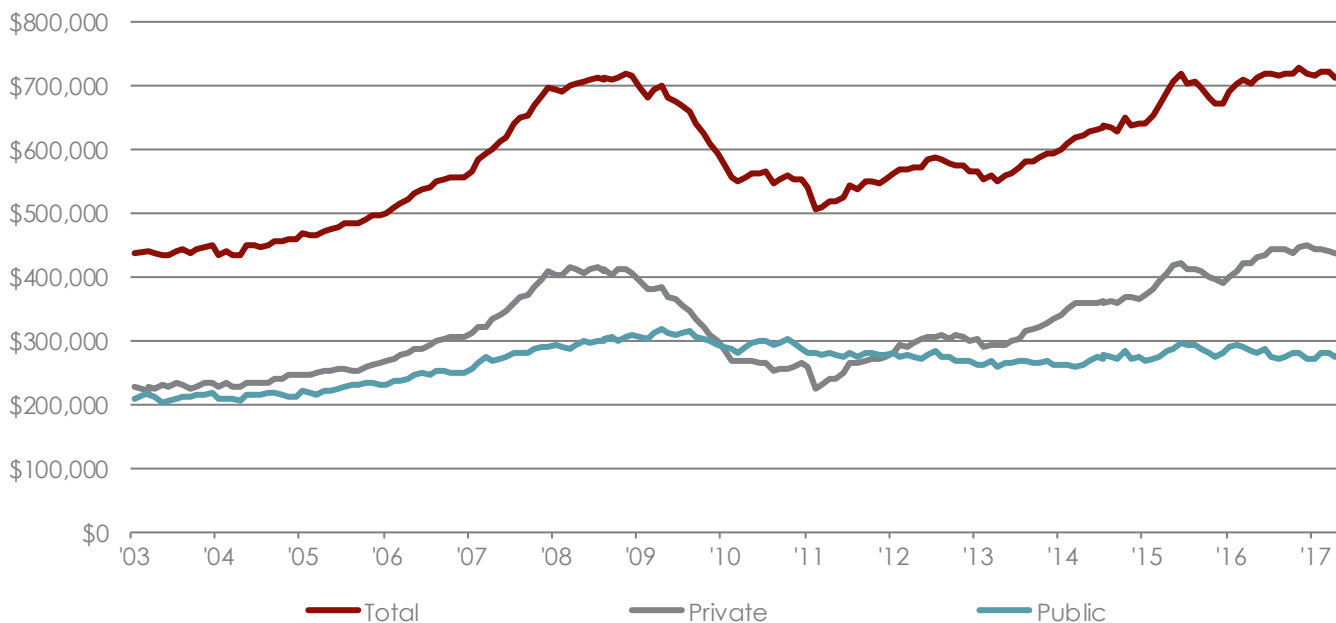
YTD CHANGE IN U.S. GAS RIG COUNT BY REGION



INDUSTRY STATISTICS

Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

Seasonally Adjusted Annual Rate
(\$ in Millions)

% YoY CHANGE BY SECTOR

Office	14.7%
Commercial	9.1%
Educational	6.8%
Amusement	4.3%
Lodging	2.3%
Healthcare	2.1%
Communication	2.0%
Highway & Street	1.2%
Public Safety	1.2%
Transportation	(2.8%)
Religious	(5.5%)
Power	(7.9%)
Water Supply	(8.5%)
Manufacturing	(10.5%)
Conservation	(11.2%)
Sewage & Waste	(16.0%)

% MoM CHANGE BY SECTOR

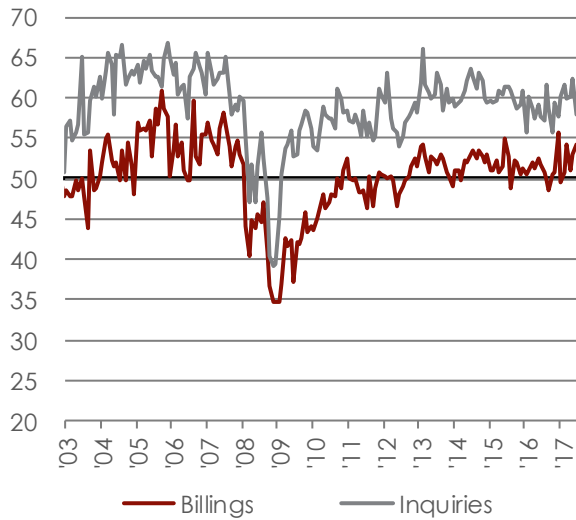
Conservation	3.7%
Religious	3.7%
Educational	2.8%
Amusement	2.6%
Office	1.6%
Public Safety	1.5%
Sewage & Waste	1.2%
Power	0.7%
Healthcare	0.6%
Lodging	(0.3%)
Water Supply	(0.6%)
Commercial	(0.7%)
Highway & Street	(1.0%)
Transportation	(1.2%)
Manufacturing	(1.7%)
Communication	(1.9%)

INDUSTRY STATISTICS

Construction Indicators^{5,6}

HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

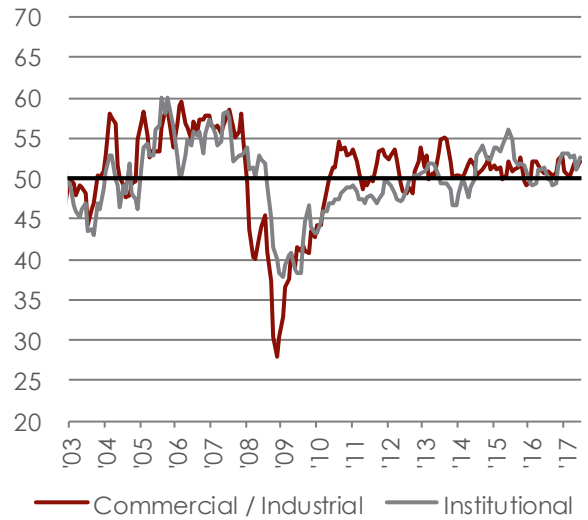
Seasonally Adjusted



May: 53.0 62.4

C&I AND INSTITUTIONAL ABI SCORES

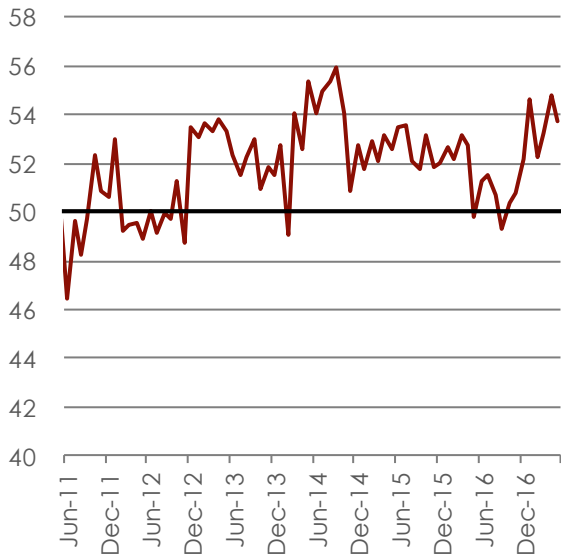
Seasonally Adjusted



51.2 51.2

NEW DESIGN CONTRACTS

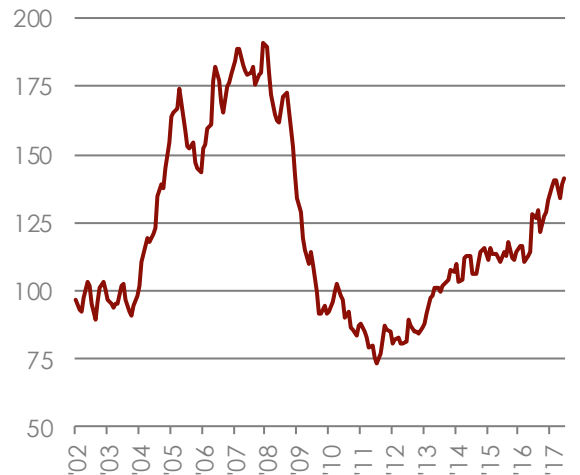
Seasonally Adjusted



May: 54.8

DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



139.8

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

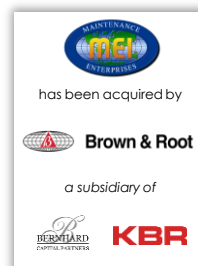
SELECT RECENT EXPERIENCE



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.

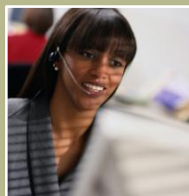
Aerospace, Defense & Government Services



Building Products & Materials



Business Services



Consumer



Energy, Power & Infrastructure



Healthcare & Life Sciences



Industrials



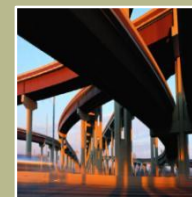
Specialty Distribution



Technology, Media & Telecom



Transportation & Logistics



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NETWORK OFFICES

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	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jul-16	Jan-17	Current	2016	2017E
		Jul-17	Jun-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$104,883	\$66.53	\$65.47	1.6%	(18.5%)	\$87.84	75.7%	15.9x	19.3x	16.4x	15.8x	15.4x
Halliburton Co.	47,263	44.38	42.23	5.1%	1.3%	58.78	75.5%	18.6x	28.9x	23.0x	24.0x	14.3x
Baker Hughes, a GE Co.	13,513	34.12	54.85	(37.8%)	(23.4%)	68.59	49.7%	NM	NM	NM	NM	4.6x
Weatherford International Plc	11,376	4.38	3.89	12.6%	(24.7%)	7.09	61.8%	NM	NM	NM	NM	19.7x
Median				3.4%	(20.9%)		68.6%	17.2x	24.1x	19.7x	19.9x	14.8x
Equipment												
National Oilwell Varco, Inc.	\$14,375	\$33.45	\$32.13	4.1%	3.7%	\$43.63	76.7%	12.3x	NM	29.3x	29.8x	23.8x
Oceaneering International, Inc.	2,731	24.45	22.46	8.9%	(15.6%)	32.12	76.1%	6.7x	9.5x	10.2x	8.5x	12.0x
Dril-Quip, Inc.	1,438	49.15	49.10	0.1%	(14.7%)	69.40	70.8%	7.7x	15.9x	17.4x	11.7x	NM
Forum Energy Technologies, Inc.	1,608	14.75	15.20	(3.0%)	(8.9%)	26.25	56.2%	NM	NM	NM	NM	NM
Oil States International, Inc.	1,300	26.55	26.00	2.1%	(13.3%)	41.75	63.6%	16.1x	NM	29.3x	25.4x	22.9x
Median				2.1%	(13.3%)		70.8%	10.0x	12.7x	23.4x	18.5x	22.9x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$2,759	\$10.64	\$9.37	13.6%	(39.4%)	\$19.39	54.9%	17.9x	NM	NM	NM	17.2x
U.S. Silica Holdings, Inc.	2,371	30.60	32.03	(4.5%)	(16.2%)	61.49	49.8%	NM	NM	NM	NM	7.4x
TETRA Technologies, Inc.	1,097	2.82	2.83	(0.4%)	(54.4%)	6.77	41.7%	9.9x	14.7x	13.2x	13.2x	8.7x
Ensign Energy Services, Inc.	1,342	5.23	4.88	7.1%	(8.1%)	7.92	66.0%	7.8x	12.1x	10.6x	10.2x	8.2x
Calfrac Well Services Ltd.	1,030	2.56	1.84	39.0%	4.8%	4.03	63.6%	NM	NM	NM	NM	11.6x
Trican Well Service Ltd.	659	2.91	2.42	20.3%	78.0%	4.27	68.0%	NM	NM	NM	NM	6.3x
CARBO Ceramics, Inc.	194	6.83	6.02	13.5%	(46.1%)	16.70	40.9%	NM	NM	NM	NM	NM
Median				13.5%	(16.2%)		54.9%	9.9x	13.4x	11.9x	11.7x	8.4x
OCTG												
Tenaris SA	\$17,586	\$15.94	\$14.93	6.7%	18.2%	\$18.59	85.7%	18.7x	NM	30.0x	29.6x	17.2x
TMK PAO	4,167	5.38	4.98	8.0%	90.8%	6.25	86.1%	6.7x	7.9x	7.3x	8.1x	6.4x
Vallourec SA	3,966	6.34	5.95	6.6%	68.2%	7.94	79.8%	NM	NM	NM	NM	NM
Median				6.7%	68.2%		85.7%	12.7x	7.9x	18.6x	18.9x	11.8x
Distribution												
MRC Global, Inc.	\$2,208	\$16.18	\$15.05	7.5%	22.1%	\$22.52	71.8%	13.8x	NM	29.1x	NM	13.0x
NOW, Inc.	1,694	15.94	15.05	5.9%	(15.7%)	23.53	67.7%	NM	NM	NM	NM	NM
Median				6.7%	3.2%		69.8%	13.8x	NM	29.1x	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	\$30,005	\$34,624	(24.3%)	11.6%	\$13,679	\$9,798	\$6,625	\$6,823	\$8,792	28.2%	27.6%	23.8%	22.7%	25.4%	26.5%	24.0%
Halliburton Co.	32,870	23,633	15,887	20,205	24,351	(30.5%)	23.8%	7,174	3,671	1,973	3,303	4,965	21.8%	15.5%	12.4%	16.3%	20.4%	16.6%	16.4%
Baker Hughes, a GE Co.	24,551	15,742	9,841	20,428	23,852	(36.7%)	55.7%	4,904	1,627	(166)	2,910	4,321	20.0%	10.3%	(1.7%)	14.2%	18.1%	9.5%	10.2%
Weatherford International Plc	14,911	9,433	5,749	6,021	7,022	(37.9%)	10.5%	2,514	798	(35)	578	1,025	16.9%	8.5%	(0.6%)	9.6%	14.6%	8.2%	7.9%
Total	\$120,912	\$84,283	\$59,287	\$76,660	\$89,849	(32.4%)	25.4%	\$28,271	\$15,894	\$8,397	\$13,614	\$19,103	23.4%	18.9%	14.2%	17.8%	21.3%	15.2%	14.6%
Equipment																			
National Oilwell Varco, Inc.	\$21,414	\$14,738	\$7,246	\$7,300	\$8,518	(41.8%)	8.4%	\$4,610	\$2,657	\$483	\$603	\$1,084	21.5%	18.0%	6.7%	8.3%	12.7%	15.4%	9.2%
Oceaneering International, Inc.	3,660	3,063	2,272	1,877	1,988	(21.2%)	(6.5%)	858	615	321	228	261	23.4%	20.1%	14.1%	12.1%	13.1%	19.2%	13.1%
Dril-Quip, Inc.	931	844	539	457	490	(23.9%)	(4.6%)	305	275	123	44	68	32.8%	32.6%	22.9%	9.7%	13.8%	29.4%	15.5%
Forum Energy Technologies, Inc.	1,740	1,074	588	818	1,064	(41.9%)	34.6%	313	127	(66)	38	130	18.0%	11.8%	(11.1%)	4.6%	12.2%	6.2%	1.9%
Oil States International, Inc.	1,820	1,100	694	722	905	(38.2%)	14.1%	435	182	51	57	117	23.9%	16.5%	7.4%	7.9%	12.9%	15.9%	9.4%
Total	\$29,564	\$20,819	\$11,338	\$11,174	\$12,965	(33.4%)	9.2%	\$6,522	\$3,856	\$913	\$969	\$1,660	22.1%	18.5%	8.1%	8.7%	12.8%	17.2%	9.8%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,557	\$2,775	\$1,450	\$1,954	\$2,481	(43.6%)	30.8%	\$1,197	\$445	\$19	\$161	\$398	26.3%	16.0%	1.3%	8.2%	16.0%	14.5%	8.5%
U.S. Silica Holdings, Inc.	877	643	560	1,303	1,897	(20.1%)	84.1%	221	85	19	319	541	25.2%	13.2%	3.4%	24.5%	28.5%	14.0%	18.8%
TETRA Technologies, Inc.	1,078	1,130	695	783	926	(19.7%)	15.5%	113	231	83	126	178	10.5%	20.4%	12.0%	16.1%	19.2%	14.3%	15.7%
Ensign Energy Services, Inc.	2,102	1,087	649	832	985	(44.4%)	23.2%	499	251	132	165	202	23.7%	23.1%	20.3%	19.8%	20.5%	22.4%	20.2%
Calfrac Well Services Ltd.	2,261	1,169	554	931	1,213	(50.5%)	47.9%	330	22	(46)	88	150	14.6%	1.9%	(8.4%)	9.5%	12.4%	2.7%	4.5%
Trican Well Service Ltd.	2,448	929	245	670	1,044	(68.3%)	106.2%	236	(69)	(53)	104	178	9.6%	(7.4%)	(21.5%)	15.5%	17.0%	(6.4%)	3.7%
CARBO Ceramics, Inc.	648	280	103	167	231	(60.1%)	49.7%	159	(40)	(72)	(35)	12	24.5%	(14.4%)	(69.9%)	(21.0%)	5.0%	(19.9%)	(28.6%)
Total	\$13,970	\$8,012	\$4,256	\$6,641	\$8,776	(43.8%)	51.1%	\$2,756	\$925	\$83	\$927	\$1,657	19.7%	11.5%	1.9%	14.0%	18.9%	5.9%	6.1%
OCTG																			
Tenaris SA	\$10,338	\$6,903	\$4,294	\$5,455	\$6,923	(35.6%)	27.0%	\$2,692	\$1,221	\$593	\$1,024	\$1,499	26.0%	17.7%	13.8%	18.8%	21.6%	19.2%	18.1%
TMK PAO	6,009	4,127	3,338	4,123	4,514	(25.5%)	16.3%	806	582	512	646	693	13.4%	14.1%	15.3%	15.7%	15.4%	14.3%	15.5%
Vallourec SA	7,561	4,218	3,280	4,003	4,677	(34.1%)	19.4%	1,102	(105)	(255)	(102)	292	14.6%	(2.5%)	(7.8%)	(2.5%)	6.2%	1.4%	(1.4%)
Total	\$23,908	\$15,247	\$10,912	\$13,581	\$16,114	(31.7%)	20.9%	\$4,601	\$1,698	\$850	\$1,569	\$2,484	19.2%	11.1%	7.8%	11.5%	15.4%	11.6%	10.7%
Distribution																			
MRC Global, Inc.	\$5,933	\$4,529	\$3,065	\$3,673	\$4,154	(28.1%)	16.4%	\$393	\$261	\$68	\$170	\$249	6.6%	5.8%	2.2%	4.6%	6.0%	4.9%	4.3%
NOW, Inc.	4,105	3,010	2,107	2,810	3,383	(28.4%)	26.7%	202	(73)	(169)	23	125	4.9%	(2.4%)	(8.0%)	0.8%	3.7%	(1.8%)	(1.2%)
Total	\$10,038	\$7,539	\$5,172	\$6,483	\$7,537	(28.2%)	21.6%	\$595	\$188	(\$101)	\$193	\$373	5.9%	2.5%	(2.0%)	3.0%	5.0%	1.5%	1.6%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jul-16	Jan-17	Current	2016	2017E
		Jul-17	Jun-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$13,162	\$40.49	\$37.99	6.6%	10.3%	\$40.55	99.9%	10.3x	8.7x	9.1x	9.3x	8.0x
Tidewater, Inc.	1,387	0.91	0.81	12.6%	(80.2%)	4.80	19.0%	10.4x	24.8x	27.7x	27.7x	NM
Bristow Group, Inc.	1,460	7.50	7.19	4.3%	(38.6%)	21.88	34.3%	8.8x	25.4x	25.4x	25.4x	NM
Hornbeck Offshore Services	973	2.58	2.95	(12.5%)	(68.2%)	9.07	28.4%	9.9x	22.8x	NM	19.7x	NM
Civeo Corp.	538	2.09	1.79	16.8%	41.2%	3.73	56.0%	6.3x	7.6x	6.5x	6.4x	8.6x
GulfMark Offshore, Inc.	523	0.19	0.24	(22.1%)	(94.8%)	3.58	5.2%	NM	NM	NM	NM	NM
	Median			5.4%	(53.4%)		31.4%	9.9x	22.8x	17.2x	19.7x	8.3x
Offshore Drillers												
Transocean Ltd.	\$8,214	\$8.51	\$7.79	9.2%	(25.2%)	16.66	51.1%	5.3x	5.1x	4.4x	3.9x	6.6x
Ensco Plc	4,491	5.39	5.07	6.3%	(40.8%)	12.04	44.8%	3.0x	4.2x	4.0x	3.2x	7.2x
Noble Corp. Plc	5,220	4.00	3.51	14.0%	(47.0%)	8.37	47.8%	2.9x	3.7x	3.4x	3.1x	10.6x
Diamond Offshore Drilling, Inc.	3,443	11.55	10.28	12.4%	(50.9%)	24.02	48.1%	5.7x	6.2x	5.4x	4.9x	5.9x
Rowan Cos. Plc	2,802	11.17	10.48	6.6%	(30.4%)	21.68	51.5%	3.7x	4.0x	3.2x	2.9x	6.4x
Atwood Oceanics, Inc.	1,483	7.92	8.02	(1.2%)	(31.8%)	15.37	51.5%	2.8x	4.3x	3.9x	2.6x	7.4x
	Median			7.9%	(36.3%)		49.6%	3.4x	4.2x	4.0x	3.2x	6.9x
Land Drillers												
Helmerich & Payne, Inc.	\$5,579	\$54.13	\$51.92	4.3%	(16.6%)	85.78	63.1%	9.6x	16.9x	15.1x	9.8x	15.6x
Nabors Industries Ltd.	5,578	7.69	7.42	3.6%	(17.6%)	18.40	41.8%	7.5x	13.1x	10.0x	9.0x	9.8x
Patterson-UTI Energy, Inc.	3,293	19.75	19.45	1.5%	(4.1%)	29.76	66.4%	10.5x	23.2x	19.0x	16.6x	7.4x
Precision Drilling Corp.	2,223	3.05	3.20	(4.6%)	(32.5%)	6.25	48.8%	9.3x	17.2x	13.5x	12.6x	9.0x
Pioneer Energy Services Corp.	547	2.35	1.90	23.7%	(42.4%)	7.20	32.6%	13.3x	NM	NM	NM	11.2x
	Median			3.6%	(17.6%)		48.8%	9.6x	17.1x	14.3x	11.2x	9.8x
Engineering & Construction												
Saipem SpA	\$4,804	\$3.92	\$3.61	8.5%	(18.0%)	6.02	65.0%	3.1x	4.4x	3.6x	3.6x	4.2x
Petrofac Ltd.	3,322	6.13	5.19	18.1%	(40.8%)	12.04	50.9%	8.0x	6.9x	4.4x	4.4x	4.6x
TechnipFMC Plc	9,540	27.89	26.49	5.3%	NM	36.14	77.2%	NM	NM	5.6x	6.0x	5.6x
Subsea 7 SA	4,095	15.02	13.11	14.6%	44.5%	17.16	87.5%	2.1x	2.8x	3.4x	3.5x	4.6x
McDermott International, Inc.	2,195	7.19	6.53	10.1%	50.4%	8.33	86.3%	5.4x	8.4x	8.3x	8.0x	6.1x
	Median			10.1%	13.2%		77.2%	4.3x	5.7x	4.4x	4.4x	4.6x

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
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,123	\$3,229	\$3,053	\$3,607	\$3,718	(14.0%)	10.4%	\$1,537	\$1,205	\$1,421	\$1,646	\$1,729	37.3%	37.3%	46.6%	45.6%	46.5%	40.4%	46.2%
Tidewater, Inc.	1,496	979	602	492	595	(36.6%)	(0.6%)	416	212	50	13	67	27.8%	21.6%	8.3%	2.7%	11.2%	19.2%	7.4%
Bristow Group, Inc.	1,859	1,716	1,401	1,260	1,356	(13.2%)	(1.6%)	303	203	58	30	79	16.3%	11.8%	4.1%	2.3%	5.8%	10.8%	4.1%
Hornbeck Offshore Services	635	476	224	150	173	(40.6%)	(12.2%)	284	209	49	(13)	2	44.7%	43.8%	22.0%	(8.7%)	1.3%	36.8%	4.9%
Civeo Corp.	943	518	397	343	409	(35.1%)	1.4%	334	129	84	62	86	35.4%	24.9%	21.0%	18.1%	20.9%	27.1%	20.0%
GulfMark Offshore, Inc.	496	275	124	99	106	(50.0%)	(7.4%)	172	42	(2)	(18)	(17)	34.7%	15.4%	(1.4%)	(18.2%)	(16.0%)	16.2%	(11.9%)
Total	\$9,551	\$7,192	\$5,800	\$5,952	\$6,357	(31.6%)	(1.7%)	\$3,046	\$2,000	\$1,660	\$1,720	\$1,945	31.9%	27.8%	28.6%	28.9%	30.6%	25.1%	11.8%
Offshore Drillers																			
Transocean Ltd.	\$9,174	\$7,386	\$4,161	\$2,798	\$2,565	(32.7%)	(21.5%)	\$3,851	\$3,451	\$2,084	\$1,250	\$916	42.0%	46.7%	50.1%	44.7%	35.7%	46.3%	43.5%
EnSCO Plc	4,565	4,063	2,776	1,844	1,773	(22.0%)	(20.1%)	2,355	2,098	1,388	621	492	51.6%	51.6%	50.0%	33.7%	27.8%	51.1%	37.1%
Noble Corp. Plc	3,233	3,352	2,667	1,180	1,138	(9.2%)	(34.7%)	1,563	1,975	1,674	493	426	48.4%	58.9%	62.8%	41.8%	37.5%	56.7%	47.3%
Diamond Offshore Drilling, Inc.	2,815	2,419	1,600	1,481	1,314	(24.6%)	(9.4%)	1,134	1,083	707	587	479	40.3%	44.8%	44.2%	39.6%	36.4%	43.1%	40.1%
Rowan Cos. Plc	1,824	2,137	1,843	1,181	948	0.5%	(28.3%)	707	1,028	963	441	222	38.8%	48.1%	52.2%	37.3%	23.4%	46.4%	37.7%
Atwood Oceanics, Inc.	1,174	1,396	1,021	525	342	(6.8%)	(42.1%)	550	779	563	200	9	46.9%	55.8%	55.2%	38.1%	2.6%	52.6%	32.0%
Total	\$22,784	\$20,754	\$14,068	\$9,008	\$8,080	(15.8%)	(26.0%)	\$10,160	\$10,415	\$7,378	\$3,592	\$2,545	44.6%	50.2%	52.4%	39.9%	31.5%	49.3%	39.6%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,720	\$3,165	\$1,624	\$1,710	\$2,084	(33.9%)	13.3%	\$1,559	\$1,310	\$569	\$357	\$524	41.9%	41.4%	35.0%	20.9%	25.1%	39.4%	27.0%
Nabors Industries Ltd.	6,804	3,864	2,228	2,498	3,052	(42.8%)	17.1%	1,749	1,112	622	570	837	25.7%	28.8%	27.9%	22.8%	27.4%	27.5%	26.1%
Patterson-UTI Energy, Inc.	3,182	1,891	916	2,253	3,203	(46.4%)	87.0%	986	585	198	445	748	31.0%	30.9%	21.6%	19.8%	23.4%	27.8%	21.6%
Precision Drilling Corp.	2,128	1,216	718	1,077	1,286	(41.9%)	33.8%	725	387	176	248	337	34.1%	31.8%	24.6%	23.0%	26.2%	30.1%	24.6%
Pioneer Energy Services Corp.	1,055	541	277	448	550	(48.8%)	40.9%	263	109	12	49	91	24.9%	20.2%	4.3%	10.9%	16.6%	16.4%	10.6%
Total	\$16,890	\$10,678	\$5,763	\$7,986	\$10,175	(42.7%)	38.4%	\$5,282	\$3,503	\$1,578	\$1,668	\$2,537	31.3%	32.8%	27.4%	20.9%	24.9%	28.3%	22.0%
Engineering & Construction																			
Saipem SpA	\$17,075	\$12,760	\$11,035	\$10,961	\$10,253	(19.6%)	(3.6%)	\$1,637	\$927	\$1,353	\$1,153	\$1,100	9.6%	7.3%	12.3%	10.5%	10.7%	9.7%	11.2%
Petrofac Ltd.	6,241	6,844	7,873	7,250	6,374	12.3%	(10.0%)	882	251	748	719	648	14.1%	3.7%	9.5%	9.9%	10.2%	9.1%	9.9%
TechnipFMC Plc	NM	NM	14,000	15,002	14,030	NM	0.1%	NM	NM	1,596	1,710	1,559	NM	NM	11.4%	11.4%	11.1%	11.4%	11.3%
Subsea 7 SA	6,870	4,758	3,567	3,810	3,545	(27.9%)	(0.3%)	1,353	1,268	1,182	898	697	19.7%	26.6%	33.1%	23.6%	19.6%	26.5%	25.5%
McDermott International, Inc.	2,301	3,070	2,636	3,192	3,292	7.0%	11.7%	66	204	276	360	362	2.9%	6.6%	10.5%	11.3%	11.0%	6.7%	10.9%
Total	\$32,487	\$27,433	\$39,111	\$40,215	\$37,494	(7.1%)	(0.4%)	\$3,937	\$2,650	\$5,155	\$4,840	\$4,367	12.1%	9.7%	13.2%	12.0%	11.6%	12.7%	13.7%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jul-16	Jan-17	Current	2016	2017E
		Jul-17	Jun-17	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$282,172	\$25.91	\$27.78	(6.7%)	(19.2%)	\$32.38	80.0%	23.8x	17.9x	13.6x	13.6x	13.9x
Siemens AG	140,319	135.16	138.67	(2.5%)	29.9%	146.35	92.4%	9.9x	10.8x	11.7x	12.4x	10.3x
Honeywell International, Inc.	112,227	136.35	134.25	1.6%	17.9%	137.42	99.2%	11.7x	11.9x	13.6x	13.4x	13.1x
ABB Ltd.	53,367	23.79	25.25	(5.8%)	14.3%	25.78	92.3%	9.5x	10.8x	11.7x	11.4x	10.6x
Schneider Electric SE	48,427	76.34	76.86	(0.7%)	23.6%	81.86	93.3%	8.9x	10.1x	10.6x	10.6x	10.1x
Emerson Electric Co.	37,794	60.04	58.64	2.4%	7.6%	64.37	93.3%	9.5x	11.8x	12.3x	11.3x	11.5x
Eaton Corp. Plc	43,347	78.97	75.92	4.0%	24.6%	81.63	96.7%	10.8x	11.3x	12.8x	12.7x	12.6x
	Median			(0.7%)	17.9%		93.3%	9.9x	11.3x	12.3x	12.4x	11.5x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$15,915	\$60.91	\$60.51	0.7%	28.7%	\$62.89	96.9%	12.2x	13.4x	15.6x	15.8x	14.8x
Hubbell, Inc.	7,072	116.12	112.75	3.0%	10.0%	125.93	92.2%	11.2x	11.7x	11.6x	11.7x	12.0x
Valmont Industries, Inc.	3,899	157.95	147.10	7.4%	20.3%	165.20	95.6%	11.2x	10.6x	11.2x	11.5x	10.7x
Littelfuse, Inc.	4,399	182.99	161.16	13.5%	52.9%	188.19	97.2%	11.6x	15.2x	17.8x	18.7x	15.7x
AZZ, Inc.	1,628	51.15	54.55	(6.2%)	(17.7%)	67.98	75.2%	11.1x	11.2x	11.3x	10.4x	10.2x
ESCO Technologies, Inc.	1,744	62.80	58.65	7.1%	48.0%	63.80	98.4%	12.4x	15.6x	16.5x	17.2x	14.4x
Badger Meter, Inc.	1,332	44.70	39.30	13.7%	24.9%	46.85	95.4%	15.0x	15.4x	#N/A	18.2x	18.0x
Thermon Group Holdings, Inc.	598	18.44	18.10	1.9%	(9.7%)	21.48	85.8%	8.7x	9.9x	15.0x	15.0x	13.9x
Babcock & Wilcox Enterprises, Inc.	562	10.71	10.90	(1.7%)	(28.9%)	17.72	60.4%	NM	NM	NM	NM	6.1x
Powell Industries, Inc.	276	33.41	31.12	7.4%	(8.9%)	47.24	70.7%	8.4x	10.5x	12.2x	7.4x	NM
	Median			5.0%	15.1%		93.8%	11.2x	11.7x	#N/A	15.0x	13.9x
Energy Efficiency and Clean Technology												
Itron, Inc.	3,022	73.60	67.90	8.4%	67.9%	75.60	97.4%	11.0x	11.9x	13.8x	14.1x	12.9x
Silver Spring Networks, Inc.	460	10.97	11.26	(2.6%)	(12.0%)	15.40	71.2%	6.6x	NM	NM	NM	NM
Ameresco, Inc.	461	6.60	6.75	(2.2%)	29.2%	7.85	84.1%	7.6x	7.0x	8.7x	8.4x	7.6x
EnerNOC, Inc.	271	7.68	5.40	42.1%	7.5%	7.78	98.7%	NM	NM	NM	NM	NM
	Median			3.1%	18.3%		90.7%	7.6x	9.5x	11.3x	11.3x	10.3x

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
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$117,244	\$115,916	\$119,869	\$125,379	\$132,137	1.1%	5.0%	\$19,912	\$18,644	\$20,775	\$20,233	\$21,739	17.0%	16.1%	17.3%	16.1%	16.5%	16.8%	16.6%
Siemens AG	96,607	86,622	88,444	99,009	104,639	(4.3%)	8.8%	11,319	9,739	11,305	13,638	14,500	11.7%	11.2%	12.8%	13.8%	13.9%	11.9%	13.5%
Honeywell International, Inc.	40,301	38,564	39,305	39,472	40,928	(1.2%)	2.0%	7,353	8,148	8,378	8,549	9,268	18.2%	21.1%	21.3%	21.7%	22.6%	20.2%	21.9%
ABB Ltd.	39,830	35,481	33,828	34,153	35,578	(7.8%)	2.6%	5,217	4,982	4,686	5,035	5,502	13.1%	14.0%	13.9%	14.7%	15.5%	13.7%	14.7%
Schneider Electric SE	33,080	29,542	27,315	29,223	29,866	(9.1%)	4.6%	5,363	4,825	4,569	4,782	5,096	16.2%	16.3%	16.7%	16.4%	17.1%	16.4%	16.7%
Emerson Electric Co.	24,527	16,249	14,522	15,143	16,582	(23.1%)	6.9%	5,051	3,788	3,358	3,292	3,630	20.6%	23.3%	23.1%	21.7%	21.9%	22.3%	22.2%
Eaton Corp. Plc	22,552	20,855	19,747	20,072	20,740	(6.4%)	2.5%	3,580	3,427	3,405	3,450	3,682	15.9%	16.4%	17.2%	17.2%	17.8%	16.5%	17.4%
Total	\$374,142	\$343,229	\$343,030	\$362,451	\$380,470	(7.3%)	4.6%	\$57,794	\$53,553	\$56,475	\$58,979	\$63,416	15.4%	15.6%	16.5%	16.3%	16.7%	16.8%	17.6%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$4,022	\$3,974	\$3,840	\$4,114	\$4,315	(2.3%)	6.0%	\$1,037	\$1,094	\$1,007	\$1,074	\$1,152	25.8%	27.5%	26.2%	26.1%	26.7%	26.5%	26.3%
Hubbell, Inc.	3,359	3,390	3,506	3,640	3,753	2.2%	3.5%	596	583	605	587	635	17.7%	17.2%	17.3%	16.1%	16.9%	17.4%	16.8%
Valmont Industries, Inc.	3,123	2,619	2,522	2,696	2,824	(10.1%)	5.8%	459	305	338	365	397	14.7%	11.6%	13.4%	13.5%	14.1%	13.2%	13.7%
Littelfuse, Inc.	852	868	1,056	1,203	1,267	11.3%	9.5%	182	189	235	280	301	21.3%	21.8%	22.3%	23.3%	23.8%	21.8%	23.1%
AZZ, Inc.	817	903	859	873	905	2.6%	2.7%	157	170	157	160	174	19.2%	18.8%	18.2%	18.3%	19.2%	18.8%	18.6%
ESCO Technologies, Inc.	531	537	571	681	719	3.7%	12.2%	82	82	101	121	134	15.4%	15.3%	17.7%	17.7%	18.6%	16.1%	18.0%
Badger Meter, Inc.	365	378	394	408	430	3.9%	4.6%	62	63	73	74	83	17.0%	16.7%	18.6%	18.1%	19.2%	17.4%	18.6%
Thermon Group Holdings, Inc.	309	302	273	262	280	(6.0%)	1.4%	81	82	40	43	53	26.3%	27.2%	14.7%	16.4%	18.7%	22.7%	16.6%
Babcock & Wilcox Enterprises, Inc.	1,589	1,757	1,578	1,750	1,802	(0.4%)	6.9%	4	86	(35)	92	118	0.2%	4.9%	(2.2%)	5.2%	6.6%	1.0%	3.2%
Powell Industries, Inc.	648	662	565	421	467	(6.6%)	(9.1%)	43	38	38	5	26	6.6%	5.8%	6.6%	1.1%	5.6%	6.3%	4.5%
Total	\$15,615	\$15,390	\$15,163	\$16,048	\$16,762	(0.2%)	4.3%	\$2,702	\$2,692	\$2,559	\$2,799	\$3,073	17.3%	17.5%	16.9%	17.4%	18.3%	16.1%	15.9%
Energy Efficiency and Clean Technology																			
Itron, Inc.	1,971	1,884	2,013	1,992	2,097	1.1%	2.1%	169	113	214	234	276	8.6%	6.0%	10.6%	11.7%	13.2%	8.4%	11.8%
Silver Spring Networks, Inc.	191	490	311	301	339	27.5%	4.4%	(79)	94	(9)	11	29	(41.4%)	19.3%	(2.9%)	3.8%	8.5%	(8.3%)	3.1%
Ameresco, Inc.	593	631	651	682	717	4.8%	4.9%	38	38	55	60	68	6.4%	6.0%	8.4%	8.9%	9.5%	6.9%	8.9%
EnerNOC, Inc.	472	400	404	326	354	(7.5%)	(6.4%)	53	(42)	(17)	(17)	(3)	11.2%	(10.4%)	(4.3%)	(5.2%)	(1.0%)	(1.2%)	(3.5%)
Total	\$3,227	\$3,404	\$3,379	\$3,301	\$3,507	6.5%	1.2%	\$180	\$204	\$242	\$288	\$369	5.6%	6.0%	7.2%	8.7%	10.5%	1.5%	5.1%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jul-16	Jan-17	Current	2016	2017E
		Jul-17	Jun-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$5,994	\$45.01	\$43.77	2.8%	(14.3%)	\$58.37	77.1%	7.0x	8.4x	8.0x	7.0x	7.3x
Jacobs Engineering Group, Inc.	6,089	52.30	52.49	(0.4%)	(1.5%)	63.42	82.5%	9.4x	10.4x	9.5x	9.3x	9.5x
SNC-Lavalin Group, Inc.	6,668	44.25	40.30	9.8%	4.9%	45.96	96.3%	15.8x	21.9x	23.4x	23.7x	10.5x
Chicago Bridge & Iron Co. NV	3,964	17.79	13.15	35.3%	(50.5%)	38.41	46.3%	5.3x	6.6x	6.0x	5.1x	5.3x
KBR, Inc.	2,474	15.40	14.50	6.2%	5.6%	17.95	85.8%	5.9x	NM	NM	NM	7.7x
	Median			6.2%	(1.5%)		82.5%	7.0x	9.4x	8.8x	8.1x	7.7x
Mid and Small-Cap Infrastructure Services												
John Wood Group Plc	\$3,379	\$7.95	\$8.28	(4.0%)	(10.7%)	\$11.41	69.6%	9.0x	12.5x	9.5x	9.5x	8.7x
Granite Construction, Inc.	1,749	49.00	47.41	3.4%	1.8%	62.18	78.8%	12.6x	13.8x	13.7x	11.9x	9.6x
Tutor Perini Corp.	2,040	27.95	25.70	8.8%	13.8%	33.00	84.7%	8.6x	7.2x	7.5x	7.6x	6.6x
Primoris Services Corp.	1,388	24.70	23.84	3.6%	36.8%	29.19	84.6%	7.8x	10.1x	10.2x	10.8x	7.9x
Aecon Group, Inc.	969	12.26	11.73	4.5%	(9.8%)	14.87	82.5%	10.3x	9.6x	9.4x	10.1x	7.2x
Great Lakes Dredge & Dock Corp.	648	4.10	4.00	2.5%	(8.7%)	5.45	75.2%	7.8x	7.8x	7.7x	7.7x	7.2x
Orion Group Holdings, Inc.	291	7.20	6.92	4.0%	35.3%	11.11	64.8%	8.7x	10.4x	8.4x	7.9x	5.4x
Willbros Group, Inc.	179	2.08	2.22	(6.3%)	(10.3%)	3.84	54.2%	NM	NM	NM	NM	7.7x
	Median			3.5%	(3.4%)		77.0%	8.7x	10.1x	9.4x	9.5x	7.4x
Utility Services												
Quanta Services, Inc.	\$5,448	\$33.05	\$31.22	5.9%	30.1%	\$38.82	85.1%	9.9x	10.7x	9.6x	10.3x	8.6x
Dycom Industries, Inc.	3,603	87.63	90.42	(3.1%)	(7.5%)	110.64	79.2%	11.5x	8.3x	8.4x	9.7x	8.1x
MasTec, Inc.	4,668	45.30	43.45	4.3%	87.8%	47.90	94.6%	11.6x	9.1x	8.8x	10.5x	8.1x
MYR Group, Inc.	552	31.30	30.46	2.8%	27.0%	43.77	71.5%	6.5x	9.0x	7.5x	7.2x	7.1x
	Median			3.5%	28.5%		82.2%	10.7x	9.0x	8.6x	10.0x	8.1x
Industrial Services												
EMCOR Group, Inc.	\$4,015	\$64.87	\$64.23	1.0%	26.7%	\$73.44	88.3%	8.4x	10.4x	9.4x	10.1x	9.4x
Bilfinger SE	1,241	39.58	38.48	2.9%	31.8%	44.28	89.4%	28.7x	NM	NM	NM	18.3x
Team, Inc.	1,065	24.55	24.25	1.2%	(11.4%)	39.70	61.8%	8.7x	10.6x	14.0x	12.8x	11.4x
Aegion Corp.	1,115	23.71	19.88	19.3%	17.7%	26.68	88.9%	8.9x	9.3x	9.5x	10.2x	8.2x
MISTRAS Group, Inc.	751	22.25	21.04	5.8%	(13.1%)	26.46	84.1%	10.6x	8.7x	9.3x	10.4x	10.4x
Matrix Service Co.	252	9.30	8.05	15.5%	(44.6%)	23.45	39.7%	6.0x	9.1x	6.7x	4.0x	10.7x
	Median			4.3%	3.1%		86.2%	8.8x	9.3x	9.4x	10.2x	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																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$21,532	\$18,114	\$19,037	\$19,907	\$20,561	(6.0%)	3.9%	\$1,412	\$1,127	\$859	\$816	\$924	6.6%	6.2%	4.5%	4.1%	4.5%	5.8%	4.4%
Jacobs Engineering Group, Inc.	12,695	12,115	10,964	10,020	10,687	(7.1%)	(1.3%)	776	752	656	644	715	6.1%	6.2%	6.0%	6.4%	6.7%	6.1%	6.4%
SNC-Lavalin Group, Inc.	7,304	7,371	6,255	6,803	9,314	(7.5%)	22.0%	415	382	282	577	882	5.7%	5.2%	4.5%	8.5%	9.5%	5.1%	7.5%
Chicago Bridge & Iron Co. NV	12,975	12,930	10,680	9,781	10,188	(9.3%)	(2.3%)	1,176	1,229	772	778	877	9.1%	9.5%	7.2%	8.0%	8.6%	8.6%	7.9%
KBR, Inc.	6,366	5,096	4,268	4,334	4,452	(18.1%)	2.1%	(232)	209	25	327	335	(3.6%)	4.1%	0.6%	7.5%	7.5%	0.3%	5.2%
Total	\$60,872	\$55,625	\$51,204	\$50,845	\$55,201	(9.6%)	4.9%	\$3,547	\$3,698	\$2,594	\$3,142	\$3,733	5.8%	6.6%	5.1%	6.2%	6.8%	5.2%	6.3%
Mid and Small-Cap Infrastructure Services																			
John Wood Group Plc	\$6,574	\$5,001	\$4,121	\$4,710	\$5,015	(20.8%)	10.3%	\$562	\$476	\$355	\$378	\$421	8.5%	9.5%	8.6%	8.0%	8.4%	8.9%	8.3%
Tutor Perini Corp.	4,492	4,920	4,973	5,456	5,846	5.2%	8.4%	295	147	269	310	355	6.6%	3.0%	5.4%	5.7%	6.1%	5.0%	5.7%
Granite Construction, Inc.	2,275	2,371	2,515	2,810	3,163	5.1%	12.1%	115	160	146	187	261	5.0%	6.8%	5.8%	6.7%	8.2%	5.9%	6.9%
Primoris Services Corp.	2,086	1,929	1,997	2,271	2,413	(2.2%)	9.9%	163	133	128	176	201	7.8%	6.9%	6.4%	7.7%	8.3%	7.0%	7.5%
Aecon Group, Inc.	2,367	2,281	2,425	2,361	2,481	1.2%	1.1%	97	100	96	128	142	4.1%	4.4%	4.0%	5.4%	5.7%	4.2%	5.0%
Great Lakes Dredge & Dock Corp.	807	857	768	807	837	(2.5%)	4.4%	75	89	84	102	110	9.3%	10.4%	10.9%	12.6%	13.1%	10.2%	12.2%
Orion Group Holdings, Inc.	386	466	578	683	735	22.4%	12.8%	33	21	37	54	66	8.6%	4.4%	6.3%	7.9%	8.9%	6.5%	7.7%
Willbros Group, Inc.	2,027	909	732	781	834	(39.9%)	6.8%	40	(19)	(3)	23	34	2.0%	(2.1%)	(0.3%)	3.0%	4.1%	(0.2%)	2.2%
Total	\$21,014	\$18,735	\$18,108	\$19,879	\$21,324	(3.9%)	8.2%	\$1,380	\$1,107	\$1,113	\$1,359	\$1,590	6.6%	5.9%	6.1%	6.8%	7.5%	5.9%	7.0%
Utility Services																			
Quanta Services, Inc.	\$7,851	\$7,572	\$7,651	\$8,382	\$8,919	(1.3%)	8.0%	\$708	\$497	\$531	\$632	\$734	9.0%	6.6%	6.9%	7.5%	8.2%	7.5%	7.6%
Dycom Industries, Inc.	1,812	2,022	2,673	3,087	3,237	21.5%	10.1%	178	250	373	445	481	9.8%	12.4%	13.9%	14.4%	14.9%	12.0%	14.4%
MasTec, Inc.	4,612	4,208	5,135	5,687	6,009	5.5%	8.2%	404	239	443	576	614	8.8%	5.7%	8.6%	10.1%	10.2%	7.7%	9.7%
MYR Group, Inc.	944	1,062	1,142	1,295	1,372	10.0%	9.6%	92	81	77	78	90	9.7%	7.6%	6.7%	6.0%	6.5%	8.0%	6.4%
Total	\$15,219	\$14,865	\$16,601	\$18,450	\$19,537	8.9%	8.9%	\$1,381	\$1,068	\$1,424	\$1,730	\$1,919	9.1%	7.2%	8.6%	9.4%	9.8%	8.8%	9.5%
Industrial Services																			
EMCOR Group, Inc.	\$6,425	\$6,719	\$7,552	\$7,635	\$7,906	8.4%	2.3%	\$356	\$362	\$396	\$426	\$457	5.5%	5.4%	5.2%	5.6%	5.8%	5.4%	5.5%
Bilfinger SE	10,210	5,547	4,700	4,260	4,298	(32.2%)	(4.4%)	363	27	28	96	193	3.6%	0.5%	0.6%	2.3%	4.5%	1.5%	2.4%
Team, Inc.	813	980	1,197	1,279	1,380	21.3%	7.4%	90	73	83	93	141	11.1%	7.5%	6.9%	7.3%	10.2%	8.5%	8.2%
Aegion Corp.	1,331	1,334	1,222	1,330	1,308	(4.2%)	3.5%	126	117	109	136	135	9.5%	8.8%	8.9%	10.2%	10.3%	9.1%	9.8%
MISTRAS Group, Inc.	711	719	685	687	719	(1.9%)	2.5%	62	80	76	72	81	8.8%	11.2%	11.1%	10.5%	11.3%	10.3%	11.0%
Matrix Service Co.	1,263	1,343	1,312	1,188	1,199	1.9%	(4.4%)	77	32	64	24	50	6.1%	2.4%	4.8%	2.0%	4.2%	4.5%	3.7%
Total	\$20,754	\$16,642	\$16,667	\$16,378	\$16,811	(1.1%)	1.1%	\$1,075	\$693	\$755	\$847	\$1,058	5.2%	4.2%	4.5%	5.2%	6.3%	6.5%	6.8%

PUBLIC COMPARABLES¹

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jul-16	Jan-17	Current	2016	2017E
		Jul-17	Jun-17	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Design / Professional Services												
AECOM	\$8,742	\$32.02	\$31.93	0.3%	(7.9%)	\$40.72	78.6%	9.3x	10.5x	10.2x	9.4x	9.4x
WSP Global, Inc.	4,741	40.21	39.26	2.4%	30.8%	42.36	94.9%	10.7x	10.7x	12.1x	12.7x	10.6x
Stantec, Inc.	3,535	25.20	24.20	4.1%	(0.6%)	28.05	89.8%	14.7x	12.1x	12.3x	13.2x	11.3x
Tetra Tech, Inc.	2,904	46.85	45.40	3.2%	42.4%	47.75	98.1%	10.8x	12.0x	12.6x	13.6x	11.9x
Arcadis NV	2,020	17.71	17.68	0.2%	17.4%	18.95	93.5%	4.3x	5.8x	6.9x	6.9x	8.5x
WS Atkins Plc	2,701	27.03	26.32	2.7%	50.8%	27.79	97.3%	6.0x	7.9x	12.2x	12.2x	9.8x
RPS Group Plc	872	3.46	3.40	1.8%	36.3%	3.60	96.0%	8.3x	8.4x	10.0x	10.0x	10.1x
	Median			2.4%	30.8%		94.9%	9.3x	10.5x	12.1x	12.2x	10.1x
Environmental Services												
Waste Management, Inc.	\$42,505	\$75.37	\$73.40	2.7%	12.2%	\$75.42	99.9%	10.7x	10.6x	11.0x	11.2x	10.7x
Republic Services, Inc.	29,827	64.90	64.08	1.3%	23.9%	65.34	99.3%	9.9x	10.2x	11.0x	11.1x	10.7x
Waste Connections, Inc.	20,616	63.99	65.30	(2.0%)	30.1%	67.17	95.3%	23.2x	16.1x	16.9x	21.1x	14.4x
Veolia Environnement SA	23,218	22.29	21.26	4.9%	4.7%	23.60	94.5%	8.1x	6.3x	7.3x	7.3x	6.4x
Stericycle, Inc.	9,463	77.54	76.34	1.6%	(27.7%)	107.74	72.0%	18.3x	11.5x	11.3x	11.1x	10.8x
Clean Harbors, Inc.	4,565	56.38	54.27	3.9%	5.2%	61.62	91.5%	9.5x	11.0x	11.3x	11.4x	10.0x
Advanced Disposal Services, Inc.	4,010	23.45	23.07	1.6%	NA	24.10	97.3%	NA	8.7x	10.2x	10.1x	9.4x
US Ecology, Inc.	1,415	52.75	48.75	8.2%	10.8%	54.00	97.7%	11.1x	12.5x	13.2x	12.9x	11.6x
	Median			2.2%	10.8%		96.3%	10.7x	10.8x	11.2x	11.1x	10.7x
Testing, Inspection, & Certification												
SGS SA	\$18,915	\$2,336.80	\$2,439.60	(4.2%)	6.5%	\$2,471.56	94.5%	11.5x	10.9x	12.3x	12.4x	14.1x
Bureau Veritas SA	12,321	23.14	23.02	0.5%	9.1%	24.23	95.5%	12.5x	11.6x	13.4x	13.4x	11.8x
Eurofins Scientific SE	11,029	573.87	557.76	2.9%	53.7%	596.97	96.1%	17.6x	17.4x	22.0x	22.0x	17.2x
Intertek Group Plc	10,086	56.11	56.24	(0.2%)	18.1%	56.83	98.7%	13.4x	11.7x	15.0x	15.0x	14.2x
ALS Ltd.	3,366	5.90	5.18	13.8%	54.4%	6.05	97.5%	10.9x	15.2x	17.9x	17.9x	13.3x
Applus Services SA	2,335	12.80	12.65	1.2%	26.5%	13.15	97.3%	10.1x	10.7x	11.9x	11.9x	10.7x
	Median			0.9%	22.3%		96.7%	12.0x	11.6x	14.2x	14.2x	13.7x

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	\$17,848	\$18,705	44.3%	3.7%	\$418	\$1,004	\$926	\$930	\$1,025	5.0%	5.6%	5.3%	5.2%	5.5%	5.3%	5.3%
WSP Global, Inc.	2,628	4,740	4,815	4,211	4,592	35.4%	(2.3%)	215	339	372	446	501	8.2%	7.2%	7.7%	10.6%	10.9%	7.7%	9.7%
Stantec, Inc.	2,291	2,249	3,246	2,655	2,844	19.0%	(6.4%)	263	235	268	312	357	11.5%	10.5%	8.3%	11.8%	12.6%	10.1%	10.9%
Tetra Tech, Inc.	1,860	1,719	2,583	2,099	2,208	17.9%	(7.6%)	149	187	214	243	268	8.0%	10.9%	8.3%	11.6%	12.1%	9.1%	10.7%
Arcadis NV	3,495	3,792	3,682	3,866	3,948	2.6%	3.5%	447	473	292	244	261	12.8%	12.5%	7.9%	6.3%	6.6%	11.1%	6.9%
WS Atkins Plc	2,828	2,804	2,712	2,695	2,774	(2.1%)	1.1%	258	260	221	276	286	9.1%	9.3%	8.1%	10.2%	10.3%	8.8%	9.6%
RPS Group Plc	942	866	802	746	768	(7.7%)	(2.1%)	127	99	87	86	93	13.5%	11.5%	10.9%	11.5%	12.1%	12.0%	11.5%
Total	\$22,400	\$34,160	\$35,251	\$34,120	\$35,839	15.6%	(1.4%)	\$1,878	\$2,597	\$2,381	\$2,538	\$2,791	8.4%	7.6%	6.8%	7.4%	7.8%	9.1%	9.2%
Environmental Services																			
Waste Management, Inc.	\$14,004	\$12,961	\$13,609	\$14,330	\$14,833	(1.4%)	4.4%	\$3,654	\$3,477	\$3,804	\$3,975	\$4,158	26.1%	26.8%	28.0%	27.7%	28.0%	27.0%	27.9%
Republic Services, Inc.	8,788	9,115	9,388	9,868	10,258	3.4%	4.5%	2,239	2,637	2,682	2,795	2,947	25.5%	28.9%	28.6%	28.3%	28.7%	27.7%	28.5%
Waste Connections, Inc.	2,009	1,926	3,376	4,522	4,744	29.6%	18.5%	513	479	976	1,432	1,548	25.5%	24.9%	28.9%	31.7%	32.6%	26.4%	31.1%
Veolia Environnement SA	31,675	27,684	26,980	28,962	29,592	(7.7%)	4.7%	3,037	3,062	3,190	3,640	3,843	9.6%	11.1%	11.8%	12.6%	13.0%	10.8%	12.5%
Stericycle, Inc.	2,556	2,986	3,562	3,606	3,692	18.1%	1.8%	730	789	852	880	928	28.6%	26.4%	23.9%	24.4%	25.1%	26.3%	24.5%
Clean Harbors, Inc.	3,402	3,275	2,755	2,911	3,047	(10.0%)	5.2%	522	505	402	457	504	15.3%	15.4%	14.6%	15.7%	16.5%	15.1%	15.6%
Advanced Disposal Services, Inc.	1,403	1,396	1,405	1,473	1,531	0.1%	4.4%	373	390	395	425	447	26.6%	28.0%	28.1%	28.8%	29.2%	27.5%	28.7%
US Ecology, Inc.	447	563	478	508	529	3.3%	5.3%	114	124	110	122	132	25.5%	22.1%	23.0%	24.0%	24.9%	23.5%	24.0%
Total	\$64,284	\$59,906	\$61,553	\$66,180	\$68,226	4.4%	6.1%	\$11,181	\$11,464	\$12,411	\$13,725	\$14,507	17.4%	19.1%	20.2%	20.7%	21.3%	23.0%	24.1%
Testing, Inspection, & Certification																			
SGS SA	\$6,427	\$5,932	\$6,075	\$6,602	\$6,915	(2.8%)	6.7%	\$1,619	\$1,530	\$1,531	\$1,341	\$1,432	25.2%	25.8%	25.2%	20.3%	20.7%	25.4%	22.1%
Bureau Veritas SA	5,533	5,140	5,032	5,536	5,708	(4.6%)	6.5%	1,028	968	916	1,046	1,090	18.6%	18.8%	18.2%	18.9%	19.1%	18.5%	18.7%
Eurofins Scientific SE	1,871	2,162	2,806	3,381	3,722	22.5%	15.2%	315	381	500	642	722	16.9%	17.6%	17.8%	19.0%	19.4%	17.4%	18.7%
Intertek Group Plc	3,447	3,310	3,464	3,581	3,712	0.2%	3.5%	660	655	673	709	749	19.2%	19.8%	19.4%	19.8%	20.2%	19.5%	19.8%
ALS Ltd.	1,239	911	958	1,123	1,189	(12.1%)	11.4%	263	185	188	252	283	21.2%	20.3%	19.6%	22.5%	23.8%	20.4%	22.0%
Applus Services SA	2,147	1,887	1,755	1,868	1,938	(9.6%)	5.1%	246	219	196	218	234	11.4%	11.6%	11.1%	11.6%	12.1%	11.4%	11.6%
Total	\$20,663	\$19,341	\$20,090	\$22,091	\$23,185	(1.1%)	8.1%	\$4,131	\$3,938	\$4,005	\$4,208	\$4,510	20.0%	20.4%	19.9%	19.1%	19.5%	18.8%	18.8%

ENERGY, POWER & INFRASTRUCTURE

SOURCES

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

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