



## ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | DECEMBER 2015



[www.harriswilliams.com](http://www.harriswilliams.com)

Investment banking services are provided by Harris Williams LLC, a registered broker-dealer and member of FINRA and SIPC, and Harris Williams & Co. Ltd, which is authorised and regulated by the Financial Conduct Authority. Harris Williams & Co. is a trade name under which Harris Williams LLC and Harris Williams & Co. Ltd conduct business.

## SUMMARY

## M&amp;A | SELECT RECENT ACTIVITY

Fluor Corporation (NYSE:FLR), the Irving, Texas based provider of engineering and construction services for the global energy and infrastructure industry, has agreed to acquire Stork Holding B.V. for \$755 million. Stork, a portfolio company of Arle Capital Partners, provides asset integrity services to the energy industry and has run-rate revenues and EBITDA of approximately \$1.7 billion and \$109 million, respectively, implying a transaction multiple of just under seven times EBITDA.  
[Source](#) | [Instapaper](#)

Wood Group (LSE:WG.), the global provider of engineering and production support to the energy industry, has agreed to acquire The Infinity Group ("Infinity") for an initial consideration of \$150 million plus an earnout representing a total potential value of \$192 million. Infinity provides industrial services to the attractive U.S. downstream market.  
[Source](#) | [Instapaper](#)

WS Atkins (LSE:ATK), the U.K. based provider of design, engineering, and project management, has acquired the nuclear services division of EnergySolutions for \$318 million. This division provides services for the decontamination and decommissioning of hazardous nuclear facilities, as well as environmental remediation of nuclear waste storage sites.  
[Source](#) | [Instapaper](#)

Cimation, a subsidiary of Audubon Companies, has been acquired by global management consulting firm, Accenture (NYSE:ACN). Cimation provides automation, industrial IT, and data solutions for clients in the oil and gas, midstream, chemicals, metals and mining industries.  
[Source](#) | [Instapaper](#)

## PUBLIC MARKETS | KEY TRADING STATISTICS

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Dec-14	Jun-15	Current	2015E	2016P
<b>Energy Services and Equipment</b>							
Large Cap Service	(4.0%)	(10.8%)	6.8x	7.5x	8.2x	10.2x	10.9x
Equipment	(5.0%)	(28.4%)	7.6x	7.1x	6.5x	7.7x	10.7x
Small-Cap Service	(6.6%)	(53.7%)	4.9x	7.3x	8.5x	12.3x	14.2x
OCTG	(11.9%)	(3.7%)	5.2x	5.3x	6.7x	6.8x	8.3x
Distribution	(2.8%)	(14.8%)	8.8x	12.2x	7.6x	9.8x	11.0x
Logistics	(20.7%)	(64.2%)	5.7x	5.8x	6.2x	5.1x	7.2x
Offshore Drillers	(4.2%)	(27.8%)	5.7x	5.2x	4.3x	4.5x	5.9x
Land Drillers	(1.0%)	(11.9%)	3.9x	4.3x	4.3x	5.8x	10.2x
E&C	(1.7%)	(0.3%)	6.0x	7.7x	7.5x	7.2x	5.4x
<b>Power Services and Equipment</b>							
Large Cap PS&E	(4.7%)	(7.9%)	10.9x	11.0x	9.7x	9.4x	9.1x
Small-Cap PS&E	(2.0%)	0.2%	10.4x	11.3x	10.1x	11.4x	10.0x
EE and Cleantech	4.1%	(15.4%)	9.4x	10.2x	15.9x	11.9x	8.6x
<b>Industrial &amp; Infrastructure Services</b>							
Large Cap	(0.7%)	3.8%	6.3x	6.5x	7.1x	5.9x	5.7x
Small-Cap	(2.4%)	(29.6%)	8.8x	10.2x	9.4x	7.3x	6.6x
Utility Services	(0.2%)	(14.5%)	7.4x	7.8x	7.3x	7.7x	5.9x
Industrial Services	(5.9%)	6.7%	7.5x	9.8x	8.4x	8.2x	6.7x
Engineering Services	(0.1%)	8.8%	11.0x	12.4x	8.6x	8.9x	8.3x

## CONTENTS

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

## CONTACTS

## UNITED STATES

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

**Brian Lucas**  
Managing Director  
[blucas@harriswilliams.com](mailto:blucas@harriswilliams.com)  
+1 (804) 932-1323

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

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

**Chris Burnham**  
Vice President  
[cburnham@harriswilliams.com](mailto:cburnham@harriswilliams.com)  
+1 (804) 915-0142

**Ian Thomas**  
Vice President  
[ithomas@harriswilliams.com](mailto:ithomas@harriswilliams.com)  
+1 (804) 932-1384

## EUROPE

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

## WHAT WE'RE READING

**OIL & GAS | TWELVE MONTHS LATER**

*The Wall Street Journal*, prior to oil's most recent price slide into the \$30s, looked at the impact low oil prices were having on the North American market. "The ingenuity and easy money that allowed American oil companies to keep pumping through a year-long price crash appear to be petering out as U.S. crude slides toward \$40 a barrel. U.S. companies have stunned global rivals by continuing to produce oil—particularly from shale deposits—ever more cheaply as American crude prices plunged from over \$100 a barrel in 2014. But the recent drop toward \$40 a barrel and below puts even the most efficient operators in a bind."

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

**OIL & GAS | TODAY'S CUTS WILL BE FELT TOMORROW**

"Blindsided by a brutal downturn, oil companies have scuttled plans for scores of costly energy projects in an industry-wide retreat that could wipe out 19 million barrels from the world's daily regimen of hydrocarbons over the next few years, a new report says. Oil companies have canceled or delayed final investment decisions on about 150 projects that are tied to 125 billion barrels of oil equivalent, which could stay underground for several years longer than expected amid a steep drop in crude prices."

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

**CLIMATE DEAL | THE PARIS CLIMATE DEAL: WHAT'S IN IT AND WHAT DOES IT MEAN?**

"The elements of the agreement will be the key talking points surrounding the deal, but what does the deal mean for the U.S. electricity sector? Here are 5 takeaways: 1) the CPP is stronger than ever; 2) business decisions will be made with climate in mind; 3) support for carbon pricing is growing; 4) energy opportunities emerging in developing countries; and 5) R&D is getting more validity because of Paris."

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

**POWER | PETER THIEL: THE NEW ATOMIC AGE WE NEED**

"The single most important action we can take is thawing a nuclear energy policy that keeps our technology frozen in time. If we are serious about replacing fossil fuels, we are going to need nuclear power, so the choice is stark: We can keep on merely talking about a carbon-free world, or we can go ahead and create one."

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

**ENERGY | THE COMING ELECTRIFICATION OF EVERYTHING**

"From cars to scooters to boats to locomotives to industrial equipment, we are in the midst of a transition that will electrify everything previously driven by combustion. There are two simple reasons we'll make this change sooner than most people think. First, electrically powered things just work better. And people want things that work better. The second reason is really just a piece of the first. "Better" increasingly means "better forever." That is, not just better in the moment for that use, but also better for our surroundings, our health, and the health of our planet."

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

**OIL & GAS | BILLIONS OF BARRELS OF OIL VANISH IN A PUFF OF ACCOUNTING SMOKE**

"In an instant, Chesapeake Energy Corp. will erase the equivalent of 1.1 billion barrels of oil from its books. Across the American shale patch, companies are being forced to square their reported oil reserves with hard economic reality. After lobbying for rules that let them claim their vast underground potential at the start of the boom, they must now acknowledge what their investors already know: many prospective wells would lose money with oil hovering below \$40 a barrel."

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

**CLEAN ENERGY | YEAR IN REVIEW**

"In January, as I looked ahead to what we at Bloomberg New Energy Finance thought the year might bring, I wrote about fossil fuel dinosaurs and clean energy mammals. The front pages were full of the battle that had broken out between the Diplodocoals, Gasontosaurus and Velocifrackers. It looked like the world was so fixated on the dinosaurs that it risked missing the big mammal stories. And indeed so 2015 has turned out."

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

## M&amp;A TRANSACTIONS

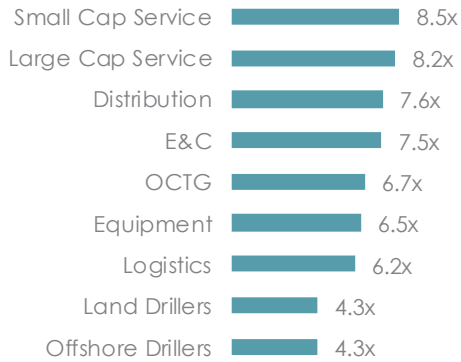
RECENT M&A TRANSACTIONS<sup>1,2</sup>

Date	Target	Business Description	Acquirer
12/15/2015	Specialized Energy Solutions	U.S. based provider of engineering, construction of civil infrastructure, and clean energy technologies.	CleanSpark
12/9/2015	Cimation	U.S. provider of automation, industrial IT, and enterprise data solutions for industries in the energy sector.	Accenture
12/9/2015	Westway Services	U.K. based provider of technical facility services and engineering solutions.	ABM
12/7/2015	JENSEN HUGHES	U.S. based provider of fire protection consulting, engineering, and design services to facility operators and construction teams globally.	Gryphon Investors
12/7/2015	UpWind Solutions	U.S. based provider of O&M and technical services for wind energy projects in North America and internationally.	Vestas Wind Systems
12/7/2015	Stork	Netherlands based provider of asset integrity services for oil and gas, chemical and refining, power, subsea, railway, food and pharmaceutical industries globally.	Fluor
12/3/2015	The Infinity Group	U.S. based provider of industrial construction services and maintenance contractor.	Wood Group
12/1/2015	Weavertown Environmental Group	U.S. based provider of environmental and consulting services, including industrial cleaning, waste management, site remediation, etc.	Univar USA
12/1/2015	OST Energy	U.K. based engineering consultancy firm specializing in technical advisory services for the renewable energy market.	Edif ERA
11/30/2015	Western Technical Services	U.K. based provider of equipment and component testing and inspection in the food, dairy, brewing, and pharmaceutical industries.	Exova
11/26/2015	Onstream Pipeline Inspection	Canadian provider of pipeline in-line inspection solutions for the oil and gas industry.	NOVACAP
11/24/2015	Sumter Transport Company	U.S. waste removal and transport provider operating in four segments: refinery services, kiln direct, landfill management, and equipment leasing.	Kinderhook
11/23/2015	Archer Well Company	U.S. based provider of completion, production, and drilling services to land-based E&P customers operating in unconventional and conventional U.S. plays.	Quintana Capital Group
11/23/2015	Quantum Control Services	Canada based provider of inspection services to the petroleum industry in Newfoundland and Labrador provinces.	Camin Cargo Control
11/19/2015	E&E Chemical and Service	U.S. based developer and distributor of specialty chemicals for the oil and gas exploration, mining, construction and environmental industries.	Prince Energy
11/17/2015	EnergySolutions PP&T	U.S. based Projects, Products and Technology (PP&T) segment of EnergySolutions, an international nuclear engineering services business.	WS Atkins
11/16/2015	Fluid Inclusion Technologies	U.S. based oil and gas service company specializing in laboratory analysis of trapped fluids in rock material.	Schlumberger

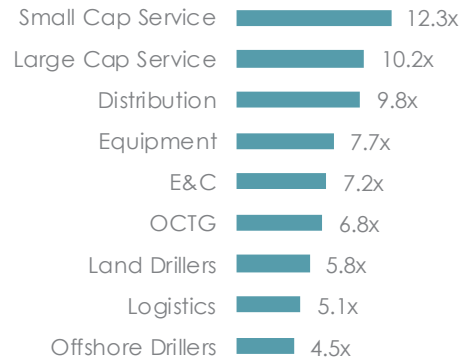
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

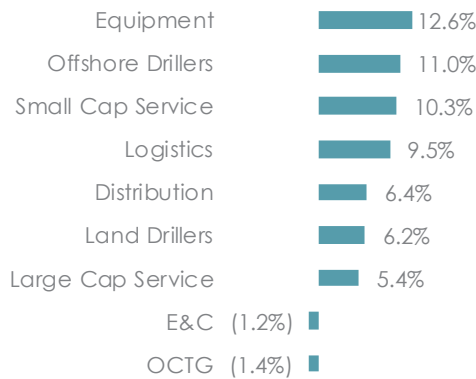
TEV / LTM EBITDA



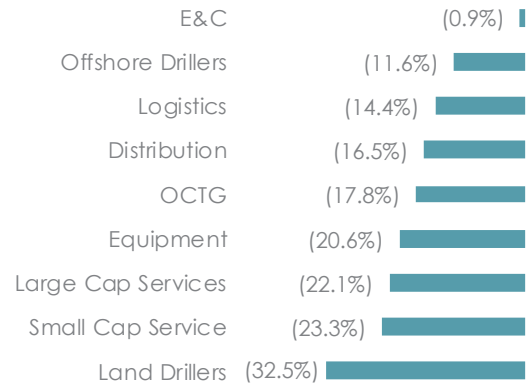
TEV / 2015E EBITDA



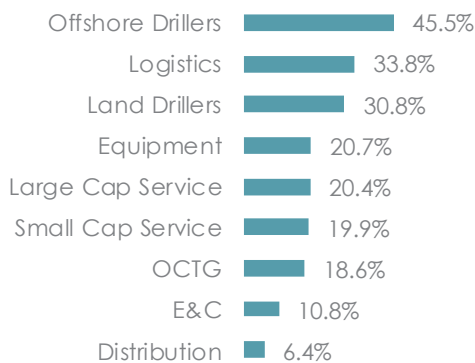
AVERAGE REVENUE GROWTH (2012 – 2014)



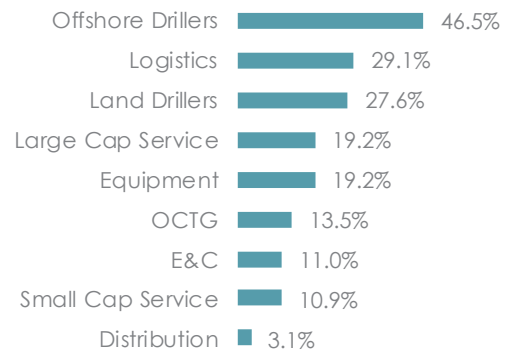
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



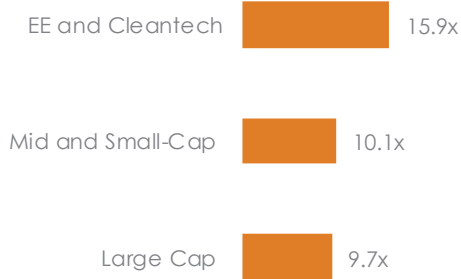
AVERAGE EBITDA MARGIN (2014 – 2016P)



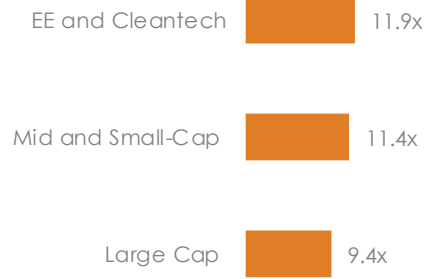
PUBLIC MARKETS OVERVIEW

Power Equipment and Services

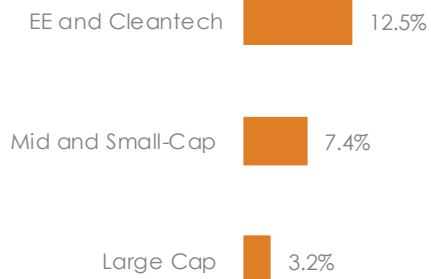
TEV / LTM EBITDA



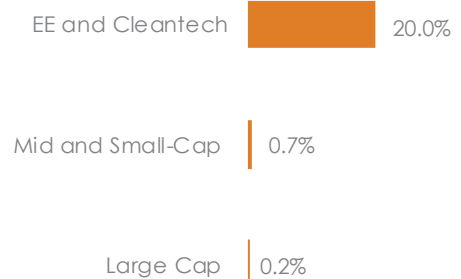
TEV / 2015E EBITDA



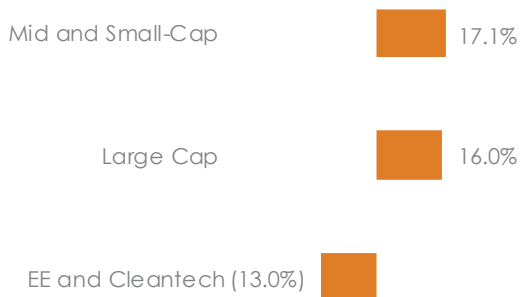
AVERAGE REVENUE GROWTH (2012 – 2014)



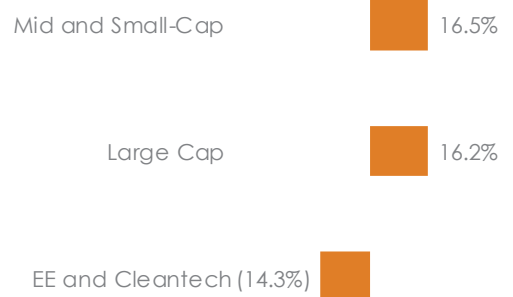
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



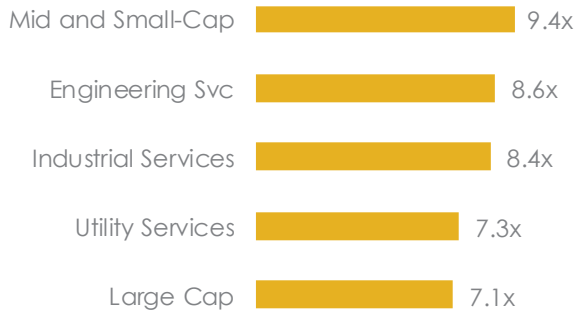
AVERAGE EBITDA MARGIN (2014 – 2016P)



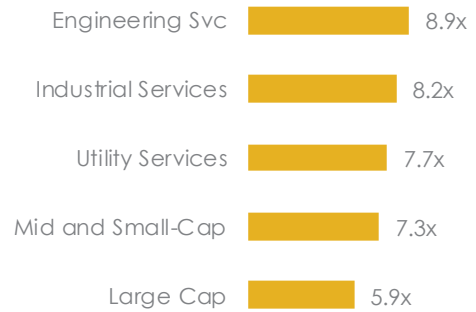
PUBLIC MARKETS OVERVIEW

Infrastructure Services

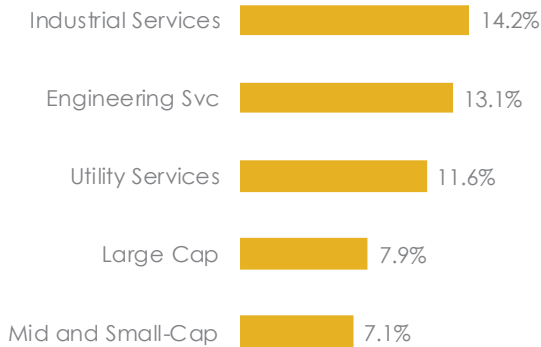
TEV / LTM EBITDA



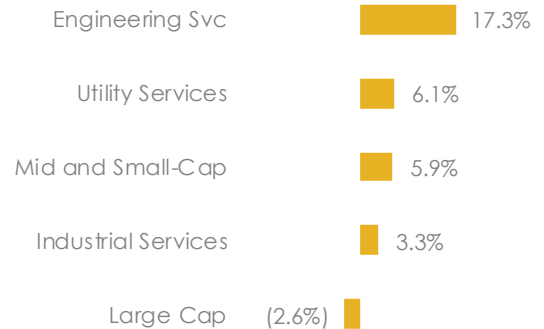
TEV / 2015E EBITDA



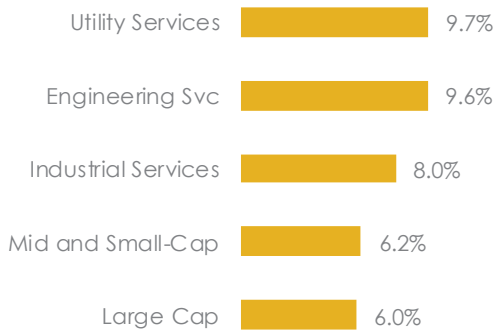
AVERAGE REVENUE GROWTH (2012 – 2014)



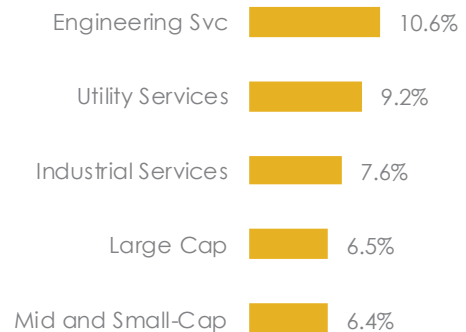
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016P)



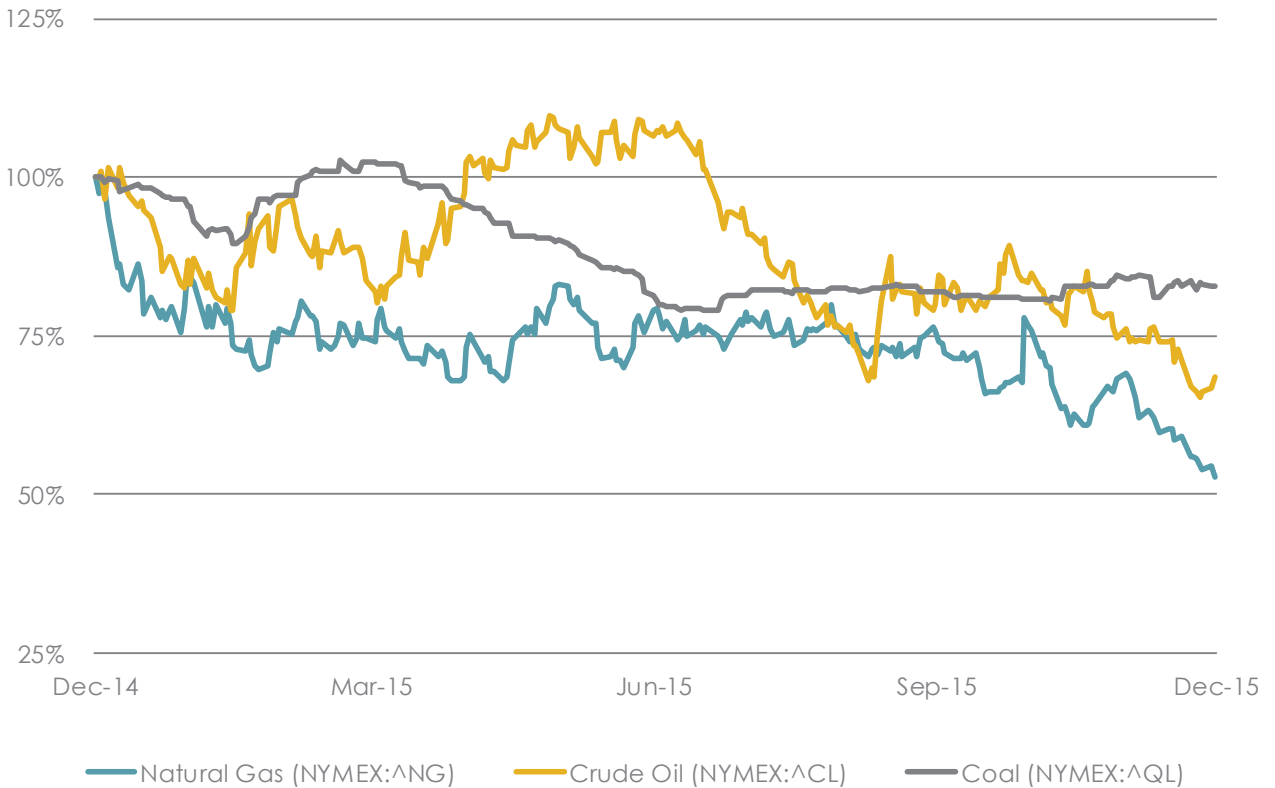
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$1.95	\$2.55	\$3.70	(23.6%)	(47.3%)
Crude Oil (\$ per bbl)	38.51	42.79	56.26	(10.0%)	(31.5%)
Coal (CAPP) (\$ per ton)	43.05	43.55	51.90	(1.1%)	(17.1%)

TRAILING TWELVE MONTHS

(Indexed to 100%)

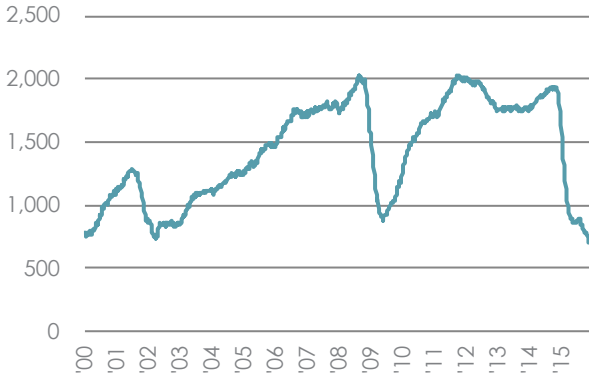




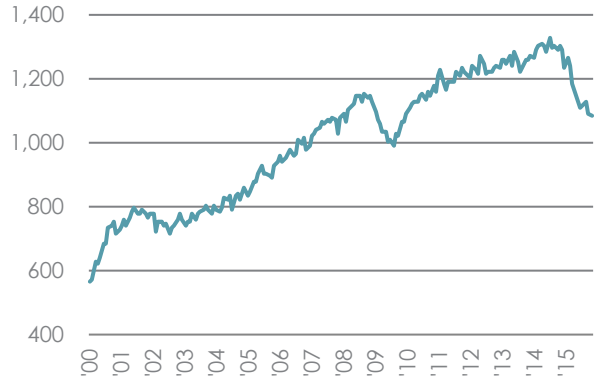
INDUSTRY STATISTICS

Rig Counts<sup>3</sup>

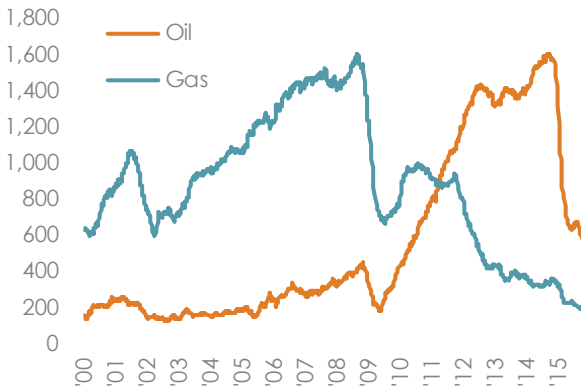
U.S. RIG COUNTS



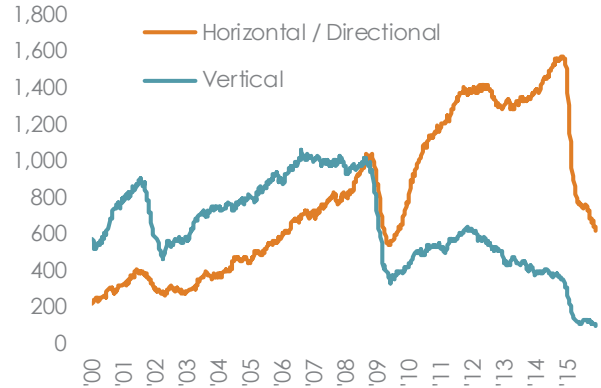
INTERNATIONAL RIG COUNTS



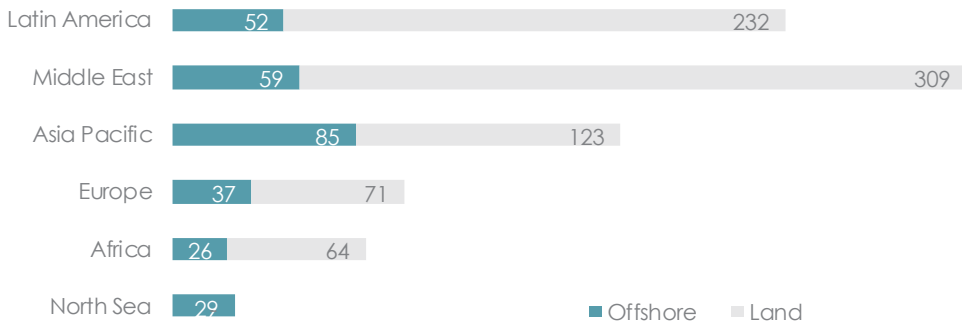
U.S. OIL VS. GAS RIG COUNT



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



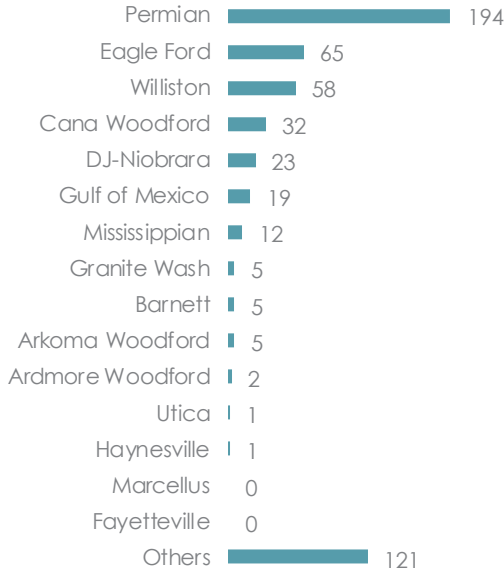
INTERNATIONAL RIG COUNT BY COUNTRY



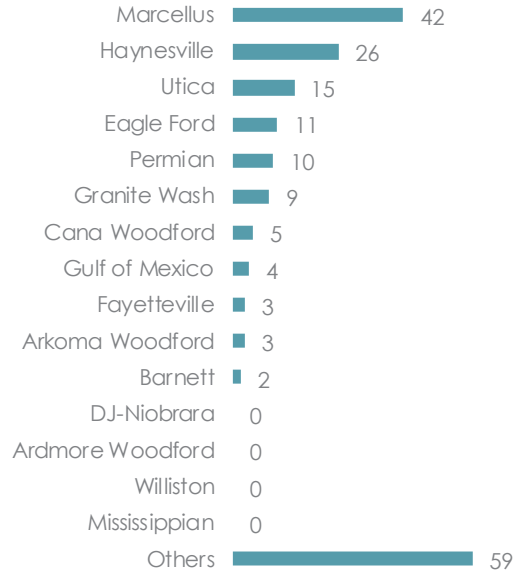
INDUSTRY STATISTICS

Rig Counts<sup>3</sup>

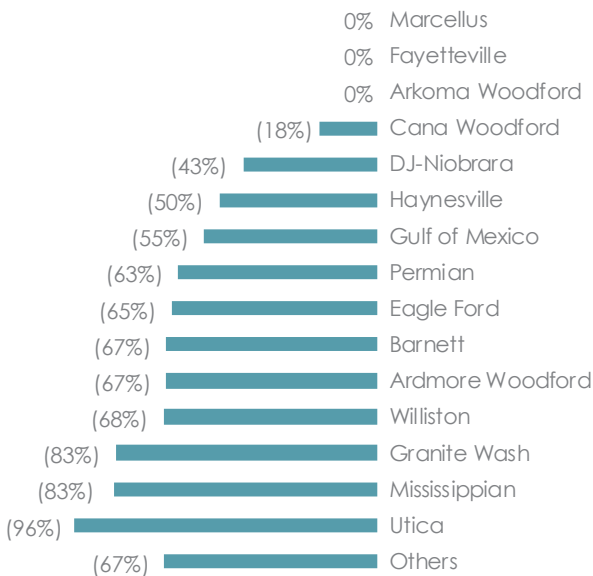
U.S. OIL RIG COUNT BY REGION



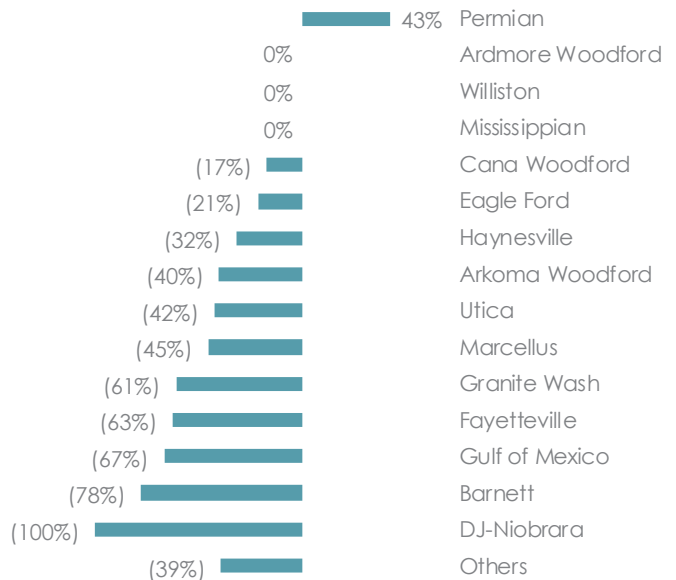
U.S. GAS RIG COUNT BY REGION



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



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




## OUR GROUP

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

## Energy

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

### SELECT RELEVANT EXPERIENCE



a portfolio company of  
**CALVERT STREET**  
CAPITAL PARTNERS  
has been acquired by  
**LB Foster**



a portfolio company of  
**NGP**  
&  
**NGP ENERGY CAPITAL MANAGEMENT**  
has been acquired by  
**WV**



has been acquired by  
**EMERSON**



a portfolio company of  
**Tanglewood Investments, Inc.**  
has been acquired by  
**FIRST RESERVE CORPORATION**


## Power

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

### SELECT RELEVANT EXPERIENCE



a portfolio company of  
**Platinum Equity**  
has been acquired by  
**Energy Capital Partners**



a portfolio company of  
**Sentinel Capital Partners**  
has been acquired by  
**IRVING PLACE CAPITAL**



a portfolio company of  
**Riverside**  
has been acquired by  
**ODYSSEY INVESTMENT PARTNERS, LLC**




a subsidiary of  
**Pinnacle West Capital Corporation**  
has been acquired by  
**AMERESCO**  
Green + Clean + Sustainable


## Infrastructure

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

### SELECT RELEVANT EXPERIENCE



a portfolio company of  
**OMERS Private Equity**  
has been acquired by  
**WSP**



a portfolio company of  
**OAKTREE CAPITAL MANAGEMENT, LLC**  
has been acquired by  
**KOHLBERG CRIVIANI**



a portfolio company of  
**LINDSAY GOLDBERG**  
has been acquired by  
**LITTLEJOHN & CO.**



a portfolio company of  
**KRG CAPITAL PARTNERS, LLC**  
has been acquired by  
**WSP**

## OUR FIRM

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

Aerospace, Defense  
& Government  
Services



Building Products  
& Materials



Business  
Services



Consumer



Energy, Power  
& Infrastructure



Healthcare  
& Life Sciences



Industrials



Specialty  
Distribution



Technology,  
Media & Telecom



Transportation  
& Logistics



## HARRIS WILLIAMS & Co. OFFICE LOCATIONS

### UNITED STATES

#### Boston

Two International Place  
24th Floor  
Boston, Massachusetts 02110  
Phone: +1 (617) 482-7501

#### Cleveland

1900 East 9th Street  
20th Floor  
Cleveland, Ohio 44114  
Phone: +1 (216) 689-2400

#### Minneapolis

222 South 9th Street  
Suite 3350  
Minneapolis, Minnesota 55402  
Phone: +1 (612) 359-2700

#### Richmond (Headquarters)

1001 Haxall Point  
9th Floor  
Richmond, Virginia 23219  
Phone: +1 (804) 648-0072

#### San Francisco

575 Market Street  
31st Floor  
San Francisco, California 94105  
Phone: +1 (415) 288-4260

### EUROPE

#### Frankfurt

Bockenheimer Landstrasse 33-35  
60325 Frankfurt  
Germany  
Phone: +49 069 3650638 00

#### London

63 Brook Street  
London W1K 4HS, England  
Phone: +44 (0) 20 7518 8900

### NETWORK OFFICES

Beijing

New Delhi

Hong Kong

Shanghai

Mumbai

## PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Dec-14	Jun-15	Current	2015E	2016P
		Dec-15	Nov-15	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Large Cap Service												
Schlumberger Limited	\$96,503	\$71.84	\$76.14	(5.6%)	(10.1%)	\$95.13	75.5%	8.3x	9.0x	8.6x	9.7x	10.9x
Halliburton Company	37,371	37.10	37.39	(0.8%)	(1.9%)	50.20	73.9%	5.4x	6.6x	7.7x	9.0x	9.5x
Baker Hughes Incorporated	22,378	46.50	47.66	(2.4%)	(15.3%)	70.45	66.0%	6.5x	7.3x	7.9x	11.6x	11.7x
Weatherford International plc	14,368	9.13	10.20	(10.5%)	(11.5%)	14.91	61.3%	7.0x	7.6x	10.2x	10.6x	11.0x
<b>Median</b>				<b>(4.0%)</b>	<b>(10.8%)</b>		<b>70.0%</b>	<b>6.8x</b>	<b>7.5x</b>	<b>8.2x</b>	<b>10.2x</b>	<b>10.9x</b>
Equipment												
National Oilwell Varco, Inc.	\$15,240	\$34.66	\$37.33	(7.2%)	(44.0%)	\$67.59	51.3%	5.9x	4.7x	5.0x	6.3x	9.5x
Cameron International Corporation	14,061	64.60	66.70	(3.1%)	42.5%	71.22	90.7%	7.6x	7.1x	8.6x	9.5x	11.9x
FMC Technologies, Inc.	7,582	30.62	32.27	(5.1%)	(28.4%)	50.24	60.9%	8.3x	8.2x	6.7x	7.7x	9.6x
Oceaneering International, Inc.	4,311	38.68	43.33	(10.7%)	(32.7%)	60.52	63.9%	7.5x	6.3x	5.9x	6.4x	7.4x
Dril-Quip, Inc.	1,920	60.41	59.48	1.6%	(13.7%)	84.84	71.2%	8.3x	7.9x	6.5x	7.1x	10.7x
Oil States International Inc.	1,609	30.21	29.75	1.5%	(29.6%)	52.82	57.2%	8.0x	5.6x	6.2x	8.9x	13.6x
Forum Energy Technologies, Inc.	1,502	13.00	13.69	(5.0%)	(24.5%)	25.44	51.1%	6.4x	8.0x	8.0x	10.0x	13.9x
<b>Median</b>				<b>(5.0%)</b>	<b>(28.4%)</b>		<b>60.9%</b>	<b>7.6x</b>	<b>7.1x</b>	<b>6.5x</b>	<b>7.7x</b>	<b>10.7x</b>
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,263	\$14.29	\$14.91	(4.2%)	(16.9%)	\$26.95	53.0%	3.4x	4.0x	5.0x	7.7x	10.5x
TETRA Technologies, Inc.	1,943	8.45	8.71	(3.0%)	68.3%	9.44	89.5%	17.5x	12.6x	8.6x	8.2x	8.2x
Ensign Energy Services Inc.	1,752	6.53	7.04	(7.2%)	(32.8%)	12.50	52.2%	4.3x	5.2x	4.4x	5.7x	7.2x
C&J Energy Services, Ltd.	1,665	4.77	4.50	6.0%	(59.4%)	18.45	25.9%	4.5x	12.7x	19.2x	44.4x	23.9x
U.S. Silica Holdings, Inc.	1,317	21.01	18.32	14.7%	(11.3%)	40.17	52.3%	7.2x	8.2x	9.5x	12.3x	16.7x
Calfrac Well Services Ltd.	962	1.51	2.01	(24.9%)	(83.5%)	11.17	13.5%	5.2x	4.8x	6.6x	34.2x	18.1x
Basic Energy Services, Inc.	936	2.40	3.61	(33.5%)	(55.2%)	10.50	22.9%	3.7x	4.2x	8.3x	39.3x	NM
Key Energy Services Inc.	839	0.46	0.50	(7.3%)	(58.9%)	2.79	16.6%	5.1x	15.2x	NM	NM	19.2x
Trican Well Service Ltd.	769	0.58	0.89	(34.8%)	(88.5%)	6.41	9.0%	9.9x	6.5x	14.9x	NM	11.6x
CARBO Ceramics Inc.	387	16.73	17.80	(6.0%)	(52.2%)	47.04	35.6%	4.7x	10.8x	NM	NM	NM
<b>Median</b>				<b>(6.6%)</b>	<b>(53.7%)</b>		<b>30.7%</b>	<b>4.9x</b>	<b>7.3x</b>	<b>8.5x</b>	<b>12.3x</b>	<b>14.2x</b>
OCTG												
Tenaris S.A.	\$11,407	\$10.94	\$11.43	(4.3%)	(3.7%)	\$15.34	71.3%	4.5x	5.3x	6.7x	8.4x	8.3x
PAO TMK	3,432	3.09	3.60	(14.2%)	18.8%	4.75	65.1%	5.2x	5.1x	5.1x	5.2x	5.3x
Vallourec SA	3,082	8.03	9.11	(11.9%)	(62.8%)	26.79	30.0%	5.7x	6.6x	13.6x	NM	40.6x
<b>Median</b>				<b>(11.9%)</b>	<b>(3.7%)</b>		<b>65.1%</b>	<b>5.2x</b>	<b>5.3x</b>	<b>6.7x</b>	<b>6.8x</b>	<b>8.3x</b>
Distribution												
MRC Global Inc.	\$2,393	\$13.76	\$13.86	(0.7%)	1.0%	\$17.62	78.1%	7.1x	7.2x	7.6x	9.8x	11.0x
NOW Inc.	1,761	16.48	17.32	(4.8%)	(30.5%)	28.36	58.1%	10.6x	17.1x	NM	NM	NM
<b>Median</b>				<b>(2.8%)</b>	<b>(14.8%)</b>		<b>68.1%</b>	<b>8.8x</b>	<b>12.2x</b>	<b>7.6x</b>	<b>9.8x</b>	<b>11.0x</b>

## PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015E	2016P	'12-14	'14-16P	2012	2013	2014	2015E	2016P	2012	2013	2014	2015E	2016P	'12-14	'14-16P
<b>Energy Services and Equipment</b>																			
Large Cap Service																			
Schlumberger Limited	\$41,731	\$45,266	\$48,580	\$35,602	\$32,198	7.9%	(18.6%)	\$10,935	\$12,224	\$13,584	\$9,881	\$8,820	26.2%	27.0%	28.0%	27.8%	27.4%	27.1%	27.7%
Halliburton Company	28,503	29,402	32,870	23,673	20,993	7.4%	(20.1%)	6,087	6,038	7,028	4,105	3,654	21.4%	20.5%	21.4%	17.3%	17.4%	21.1%	18.7%
Baker Hughes Incorporated	21,361	22,364	24,551	15,826	13,857	7.2%	(24.9%)	3,803	3,647	4,847	1,899	1,836	17.8%	16.3%	19.7%	12.0%	13.2%	18.0%	15.0%
Weatherford International plc	15,215	15,263	14,911	9,520	8,381	(1.0%)	(25.0%)	2,445	2,054	2,514	1,368	1,290	16.1%	13.5%	16.9%	14.4%	15.4%	15.5%	15.5%
<b>Total</b>	<b>\$106,810</b>	<b>\$112,295</b>	<b>\$120,912</b>	<b>\$84,621</b>	<b>\$75,429</b>	<b>5.4%</b>	<b>(22.1%)</b>	<b>\$23,270</b>	<b>\$23,963</b>	<b>\$27,973</b>	<b>\$17,253</b>	<b>\$15,600</b>	<b>21.8%</b>	<b>21.3%</b>	<b>23.1%</b>	<b>20.4%</b>	<b>20.7%</b>	<b>20.4%</b>	<b>19.2%</b>
Equipment																			
National Oilwell Varco, Inc.	\$17,194	\$19,221	\$21,440	\$15,090	\$10,675	11.7%	(29.4%)	\$4,005	\$3,937	\$4,495	\$2,481	\$1,610	23.3%	20.5%	21.0%	16.4%	15.1%	21.6%	17.5%
Cameron International Corporation	7,795	9,138	10,381	8,750	7,616	15.4%	(14.3%)	1,220	1,362	1,642	1,493	1,220	15.7%	14.9%	15.8%	17.1%	16.0%	15.5%	16.3%
FMC Technologies, Inc.	6,151	7,126	7,943	6,512	5,742	13.6%	(15.0%)	793	986	1,305	987	790	12.9%	13.8%	16.4%	15.2%	13.8%	14.4%	15.1%
Oceaneering International, Inc.	2,783	3,287	3,660	3,040	2,771	14.7%	(13.0%)	605	747	858	670	578	21.7%	22.7%	23.4%	22.0%	20.9%	22.6%	22.1%
Dril-Quip, Inc.	733	872	931	842	655	12.7%	(16.1%)	188	253	310	272	185	25.6%	29.0%	33.3%	32.3%	28.2%	29.3%	31.3%
Oil States International Inc.	1,518	1,629	1,820	1,115	960	9.5%	(27.4%)	339	367	438	182	117	22.3%	22.5%	24.1%	16.4%	12.1%	23.0%	17.5%
Forum Energy Technologies, Inc.	1,415	1,525	1,740	1,079	886	10.9%	(28.6%)	290	267	313	154	108	20.5%	17.5%	18.0%	14.3%	12.2%	18.6%	14.8%
<b>Total</b>	<b>\$37,589</b>	<b>\$42,799</b>	<b>\$47,914</b>	<b>\$36,428</b>	<b>\$29,306</b>	<b>12.6%</b>	<b>(20.6%)</b>	<b>\$7,439</b>	<b>\$7,919</b>	<b>\$9,361</b>	<b>\$6,238</b>	<b>\$4,608</b>	<b>19.8%</b>	<b>18.5%</b>	<b>19.5%</b>	<b>17.1%</b>	<b>15.7%</b>	<b>20.7%</b>	<b>19.2%</b>
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,293	\$4,350	\$4,557	\$2,787	\$2,307	3.0%	(28.8%)	\$1,254	\$1,140	\$1,199	\$421	\$292	29.2%	26.2%	26.3%	15.1%	12.7%	27.2%	18.0%
Ensign Energy Services Inc.	2,197	2,098	2,322	1,411	1,197	2.8%	(28.2%)	564	484	551	309	247	25.7%	23.1%	23.7%	21.9%	20.6%	24.2%	22.1%
TETRA Technologies, Inc.	881	909	1,078	1,141	1,144	10.6%	3.0%	123	96	111	242	233	13.9%	10.6%	10.3%	21.2%	20.3%	11.6%	17.3%
C&J Energy Services, Ltd.	1,112	1,070	1,608	1,733	1,684	20.3%	2.3%	336	202	232	37	69	30.2%	18.8%	14.4%	2.1%	4.1%	21.2%	6.9%
U.S. Silica Holdings, Inc.	442	546	877	640	594	40.9%	(17.7%)	141	153	222	109	80	31.8%	28.0%	25.3%	17.0%	13.4%	28.4%	18.6%
Calfrac Well Services Ltd.	1,595	1,564	2,497	1,481	1,182	25.1%	(31.2%)	257	188	357	28	51	16.1%	12.0%	14.3%	1.9%	4.3%	14.1%	6.8%
Basic Energy Services, Inc.	1,375	1,263	1,491	811	719	4.1%	(30.6%)	297	231	313	24	7	21.6%	18.3%	21.0%	3.0%	1.0%	20.3%	8.3%
Key Energy Services Inc.	1,960	1,592	1,427	797	701	(14.7%)	(29.9%)	421	269	118	6	48	21.5%	16.9%	8.3%	0.8%	6.8%	15.5%	5.3%
Trican Well Service Ltd.	2,213	2,115	2,704	1,317	1,110	10.5%	(35.9%)	242	165	262	(32)	62	10.9%	7.8%	9.7%	(2.4%)	5.6%	9.5%	4.3%
CARBO Ceramics Inc.	646	667	648	269	262	0.2%	(36.4%)	204	172	159	(35)	(20)	31.6%	25.8%	24.5%	(13.0%)	(7.8%)	27.3%	1.2%
<b>Total</b>	<b>\$16,714</b>	<b>\$16,175</b>	<b>\$19,208</b>	<b>\$12,386</b>	<b>\$10,899</b>	<b>10.3%</b>	<b>(23.3%)</b>	<b>\$3,839</b>	<b>\$3,100</b>	<b>\$3,523</b>	<b>\$1,109</b>	<b>\$1,067</b>	<b>23.0%</b>	<b>19.2%</b>	<b>18.3%</b>	<b>9.0%</b>	<b>9.8%</b>	<b>19.9%</b>	<b>10.9%</b>
OCTG																			
Tenaris S.A.	\$10,834	\$10,597	\$10,338	\$7,243	\$6,833	(2.3%)	(18.7%)	\$2,874	\$2,764	\$2,679	\$1,373	\$1,350	26.5%	26.1%	25.9%	19.0%	19.8%	26.2%	21.5%
PAO IMK	6,688	6,432	6,009	4,381	4,346	(5.2%)	(15.0%)	1,006	929	782	669	667	15.0%	14.4%	13.0%	15.3%	15.4%	14.2%	14.5%
Vallourec SA	5,326	5,578	5,701	3,752	3,663	3.5%	(19.8%)	826	914	846	(77)	23	15.5%	16.4%	14.8%	(2.0%)	0.6%	15.6%	4.5%
<b>Total</b>	<b>\$22,848</b>	<b>\$22,607</b>	<b>\$22,047</b>	<b>\$15,377</b>	<b>\$14,841</b>	<b>(1.4%)</b>	<b>(17.8%)</b>	<b>\$4,706</b>	<b>\$4,607</b>	<b>\$4,307</b>	<b>\$1,965</b>	<b>\$2,040</b>	<b>20.6%</b>	<b>20.4%</b>	<b>19.5%</b>	<b>12.8%</b>	<b>13.7%</b>	<b>18.6%</b>	<b>13.5%</b>
Distribution																			
MRC Global Inc.	\$5,571	\$5,231	\$5,933	\$4,529	\$4,136	3.2%	(16.5%)	\$475	\$389	\$400	\$237	\$208	8.5%	7.4%	6.7%	5.2%	5.0%	7.6%	5.7%
NOW Inc.	3,414	4,296	4,105	3,058	2,859	9.7%	(16.5%)	180	241	202	(58)	(34)	5.3%	5.6%	4.9%	(1.9%)	(1.2%)	5.3%	0.6%
<b>Total</b>	<b>\$8,985</b>	<b>\$9,527</b>	<b>\$10,038</b>	<b>\$7,587</b>	<b>\$6,995</b>	<b>6.4%</b>	<b>(16.5%)</b>	<b>\$655</b>	<b>\$630</b>	<b>\$602</b>	<b>\$179</b>	<b>\$174</b>	<b>7.3%</b>	<b>6.6%</b>	<b>6.0%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>6.4%</b>	<b>3.1%</b>

## PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Dec-14	Jun-15	Current	2015E	2016P
		Dec-15	Nov-15	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Logistics												
ATCO Ltd.	\$14,385	\$34.41	\$37.00	(7.0%)	(22.3%)	\$50.40	68.3%	8.7x	9.3x	9.2x	8.1x	7.2x
Bristow Group, Inc.	1,793	25.48	29.83	(14.6%)	(56.5%)	66.80	38.1%	8.2x	8.9x	6.8x	5.2x	7.2x
Tidewater Inc.	1,738	6.85	10.56	(35.1%)	(76.1%)	33.91	20.2%	6.1x	6.1x	5.5x	4.0x	7.9x
Hornbeck Offshore Services, Inc.	1,113	9.35	12.79	(26.9%)	(52.1%)	25.77	36.3%	5.4x	5.4x	4.6x	5.1x	6.4x
Gulfmark Offshore, Inc.	638	5.65	4.92	14.8%	(71.9%)	24.95	22.6%	5.4x	5.5x	9.2x	13.3x	18.5x
Civeo Corporation	554	1.40	1.94	(27.8%)	(81.0%)	8.77	16.0%	3.6x	3.0x	3.1x	4.3x	6.3x
<b>Median</b>				<b>(20.7%)</b>	<b>(64.2%)</b>		<b>29.5%</b>	<b>5.7x</b>	<b>5.8x</b>	<b>6.2x</b>	<b>5.1x</b>	<b>7.2x</b>
Offshore Drillers												
Transocean Ltd.	\$11,707	\$13.38	\$14.24	(6.0%)	(17.7%)	21.90	61.1%	3.6x	3.8x	3.6x	3.6x	6.9x
Ensco plc	8,686	16.40	17.50	(6.3%)	(37.9%)	33.24	49.3%	4.8x	4.1x	3.8x	4.3x	5.7x
Noble Corporation plc	8,152	12.83	12.82	0.1%	(12.5%)	19.62	65.4%	6.1x	6.5x	5.2x	4.8x	6.1x
Diamond Offshore Drilling, Inc.	5,330	21.85	21.63	1.0%	(38.0%)	40.00	54.6%	5.4x	5.5x	4.9x	5.3x	7.5x
Rowan Companies plc	4,908	19.16	19.61	(2.3%)	(4.7%)	25.13	76.2%	7.7x	6.3x	4.9x	4.9x	5.5x
Atwood Oceanics, Inc.	2,388	12.58	15.78	(20.3%)	(53.0%)	35.66	35.3%	6.1x	4.9x	3.1x	3.2x	4.6x
<b>Median</b>				<b>(4.2%)</b>	<b>(27.8%)</b>		<b>57.9%</b>	<b>5.7x</b>	<b>5.2x</b>	<b>4.3x</b>	<b>4.5x</b>	<b>5.9x</b>
Land Drillers												
Nabors Industries Ltd.	\$6,474	\$9.06	\$9.25	(2.1%)	(11.9%)	16.99	53.3%	3.9x	4.3x	4.8x	5.8x	8.0x
Helmerich & Payne, Inc.	5,672	54.77	54.19	1.1%	(9.3%)	79.90	68.5%	4.0x	4.7x	4.3x	4.8x	10.3x
Precision Drilling Corporation	3,167	5.09	5.14	(1.0%)	(18.4%)	9.43	54.0%	4.0x	7.2x	7.2x	6.7x	8.5x
Patterson-UTI Energy Inc.	3,076	15.54	15.09	3.0%	8.4%	23.11	67.2%	3.2x	3.9x	4.0x	5.9x	11.1x
Pioneer Energy Services Corp.	517	2.21	2.80	(21.1%)	(48.4%)	8.69	25.4%	2.8x	3.4x	3.2x	4.9x	10.2x
<b>Median</b>				<b>(1.0%)</b>	<b>(11.9%)</b>		<b>54.0%</b>	<b>3.9x</b>	<b>4.3x</b>	<b>4.3x</b>	<b>5.8x</b>	<b>10.2x</b>
Engineering & Construction												
Subsea 7 SA	\$19,938	\$64.95	\$66.05	(1.7%)	(2.9%)	90.55	71.7%	17.2x	21.0x	16.5x	18.1x	30.0x
Saipem SpA	9,282	7.59	7.93	(4.4%)	(7.7%)	12.85	59.0%	7.5x	7.7x	27.5x	20.7x	7.1x
Technip SA	4,126	46.55	47.12	(1.2%)	(0.3%)	66.36	70.1%	4.5x	4.7x	4.1x	3.4x	3.7x
Petrofac Limited	3,985	8.05	7.45	8.1%	20.1%	10.75	74.8%	3.2x	5.9x	7.5x	7.2x	4.3x
McDermott International Inc.	1,149	3.64	5.72	(36.4%)	57.6%	6.00	60.7%	NM	12.3x	4.2x	5.7x	5.4x
<b>Median</b>				<b>(1.7%)</b>	<b>(0.3%)</b>		<b>70.1%</b>	<b>6.0x</b>	<b>7.7x</b>	<b>7.5x</b>	<b>7.2x</b>	<b>5.4x</b>

## PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015E	2016P	'12-14	'14-16P	2012	2013	2014	2015E	2016P	2012	2013	2014	2015E	2016P	'12-14	'14-16P
<b>Energy Services and Equipment</b>																			
Logistics																			
ATCO Ltd.	\$4,012	\$4,359	\$4,554	\$4,615	\$4,998	6.5%	4.8%	\$1,532	\$1,678	\$1,664	\$1,774	\$1,964	38.2%	38.5%	36.5%	38.4%	39.3%	37.7%	38.1%
Bristow Group, Inc.	1,199	1,344	1,516	1,881	1,765	12.4%	7.9%	263	291	291	330	243	22.0%	21.7%	19.2%	17.6%	13.8%	20.9%	16.8%
Tidewater Inc.	1,060	1,230	1,418	1,526	1,071	15.7%	(13.1%)	265	347	417	437	215	25.0%	28.2%	29.4%	28.6%	20.1%	27.5%	26.0%
Hornbeck Offshore Services, Inc.	463	548	635	490	415	17.1%	(19.1%)	192	255	284	219	178	41.4%	46.6%	44.7%	44.7%	43.0%	44.2%	44.1%
Gulfmark Offshore, Inc.	389	455	496	273	214	12.9%	(34.3%)	103	159	172	46	32	26.5%	34.9%	34.7%	16.8%	14.8%	32.0%	22.1%
Civeo Corporation	1,109	1,041	943	519	427	(7.8%)	(32.7%)	492	427	331	138	86	44.4%	41.0%	35.1%	26.6%	20.0%	40.2%	27.2%
<b>Total</b>	<b>\$8,233</b>	<b>\$8,977</b>	<b>\$9,562</b>	<b>\$9,303</b>	<b>\$8,889</b>	<b>9.5%</b>	<b>(14.4%)</b>	<b>\$2,847</b>	<b>\$3,157</b>	<b>\$3,159</b>	<b>\$2,944</b>	<b>\$2,718</b>	<b>34.6%</b>	<b>35.2%</b>	<b>33.0%</b>	<b>31.6%</b>	<b>30.6%</b>	<b>33.8%</b>	<b>29.1%</b>
Offshore Drillers																			
Transocean Ltd.	\$8,773	\$9,070	\$8,952	\$6,947	\$4,532	1.0%	(28.8%)	\$3,518	\$3,505	\$3,796	\$3,071	\$1,665	40.1%	38.6%	42.4%	44.2%	36.7%	40.4%	41.1%
EnSCO plc	3,639	4,323	4,565	3,996	3,295	12.0%	(15.0%)	1,814	2,201	2,348	2,009	1,519	49.8%	50.9%	51.4%	50.3%	46.1%	50.7%	49.3%
Noble Corporation plc	2,135	2,472	3,148	3,114	2,618	21.4%	(8.8%)	1,053	1,189	1,559	1,698	1,316	49.3%	48.1%	49.5%	54.5%	50.3%	49.0%	51.4%
Diamond Offshore Drilling, Inc.	2,936	2,844	2,737	2,371	1,746	(3.4%)	(20.1%)	1,337	1,186	1,133	1,008	721	45.5%	41.7%	41.4%	42.5%	41.3%	42.9%	41.7%
Rowan Companies plc	1,393	1,579	1,824	2,130	1,997	14.5%	4.6%	526	587	707	1,004	903	37.8%	37.2%	38.8%	47.2%	45.2%	37.9%	43.7%
Atwood Oceanics, Inc.	756	1,018	1,103	1,381	1,072	20.8%	(1.4%)	390	548	561	757	522	51.7%	53.8%	50.8%	54.8%	48.7%	52.1%	51.5%
<b>Total</b>	<b>\$19,631</b>	<b>\$21,306</b>	<b>\$22,329</b>	<b>\$19,938</b>	<b>\$15,260</b>	<b>11.0%</b>	<b>(11.6%)</b>	<b>\$8,639</b>	<b>\$9,216</b>	<b>\$10,104</b>	<b>\$9,547</b>	<b>\$6,646</b>	<b>44.0%</b>	<b>43.3%</b>	<b>45.2%</b>	<b>47.9%</b>	<b>43.6%</b>	<b>45.5%</b>	<b>46.5%</b>
Land Drillers																			
Nabors Industries Ltd.	\$6,843	\$6,152	\$6,804	\$3,852	\$2,924	(0.3%)	(34.4%)	\$1,966	\$1,680	\$1,753	\$1,124	\$807	28.7%	27.3%	25.8%	29.2%	27.6%	27.3%	27.5%
Helmerich & Payne, Inc.	3,138	3,374	3,706	2,955	1,851	8.7%	(29.3%)	1,278	1,400	1,559	1,126	551	40.7%	41.5%	42.1%	38.1%	29.8%	41.4%	36.6%
Precision Drilling Corporation	2,041	2,030	2,351	1,554	1,327	7.3%	(24.9%)	477	637	631	473	353	23.4%	31.4%	26.8%	30.4%	26.6%	27.2%	27.9%
Patterson-UTI Energy Inc.	2,723	2,716	3,182	1,853	1,336	8.1%	(35.2%)	990	841	986	524	275	36.4%	31.0%	31.0%	28.3%	20.6%	32.8%	26.6%
Pioneer Energy Services Corp.	919	960	1,055	538	396	7.1%	(38.7%)	248	236	266	107	49	26.9%	24.6%	25.2%	19.8%	12.3%	25.6%	19.1%
<b>Total</b>	<b>\$15,664</b>	<b>\$15,232</b>	<b>\$17,099</b>	<b>\$10,752</b>	<b>\$7,835</b>	<b>6.2%</b>	<b>(32.5%)</b>	<b>\$4,959</b>	<b>\$4,794</b>	<b>\$5,194</b>	<b>\$3,352</b>	<b>\$2,036</b>	<b>31.7%</b>	<b>31.5%</b>	<b>30.4%</b>	<b>31.2%</b>	<b>26.0%</b>	<b>30.8%</b>	<b>27.6%</b>
Engineering & Construction																			
Subsea 7 SA	\$6,297	\$6,297	\$6,870	\$4,880	\$3,974	4.5%	(23.9%)	\$1,044	\$858	\$1,345	\$1,095	\$667	16.6%	13.6%	19.6%	22.4%	16.8%	16.6%	19.6%
Saipem SpA	13,124	11,841	12,873	11,896	10,802	(1.0%)	(8.4%)	1,947	696	1,204	453	1,331	14.8%	5.9%	9.4%	3.8%	12.3%	10.0%	8.5%
Technip SA	8,204	8,848	10,074	11,978	10,513	10.8%	2.2%	1,002	1,001	984	1,249	1,112	12.2%	11.3%	9.8%	10.4%	10.6%	11.1%	10.3%
Petrofac Limited	6,240	6,329	6,241	7,048	7,877	0.0%	12.3%	842	1,013	887	554	922	13.5%	16.0%	14.2%	7.9%	11.7%	14.6%	11.3%
McDermott International Inc.	3,642	2,659	2,301	3,152	2,950	(20.5%)	13.2%	410	(251)	72	199	213	11.3%	(9.4%)	3.2%	6.3%	7.2%	1.7%	5.6%
<b>Total</b>	<b>\$37,506</b>	<b>\$35,974</b>	<b>\$38,359</b>	<b>\$38,953</b>	<b>\$36,115</b>	<b>(1.2%)</b>	<b>(0.9%)</b>	<b>\$5,245</b>	<b>\$3,317</b>	<b>\$4,492</b>	<b>\$3,550</b>	<b>\$4,245</b>	<b>14.0%</b>	<b>9.2%</b>	<b>11.7%</b>	<b>9.1%</b>	<b>11.8%</b>	<b>10.8%</b>	<b>11.0%</b>



## PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Dec-14	Jun-15	Current	2015E	2016P
		Dec-15	Nov-15	Prior Month	Prior Year	High	% of High					
<b>Power Services and Equipment</b>												
Large Cap Equipment and Services												
General Electric Company	\$569,521	\$30.32	\$30.28	0.1%	23.3%	\$30.99	97.8%	24.6x	22.2x	20.0x	28.5x	24.6x
Siemens	89,555	88.60	92.98	(4.7%)	(0.8%)	106.31	83.3%	10.3x	10.7x	11.1x	9.4x	9.1x
Honeywell International Inc.	76,532	98.47	101.08	(2.6%)	2.8%	107.41	91.7%	11.0x	11.7x	10.6x	9.7x	9.2x
ABB Ltd.	42,267	17.84	18.50	(3.6%)	(10.1%)	22.16	80.5%	9.7x	9.0x	7.8x	8.9x	8.5x
Schneider Electric SE	37,302	53.00	55.86	(5.1%)	(7.9%)	75.29	70.4%	10.9x	11.0x	9.7x	9.4x	9.0x
Emerson Electric Co.	33,191	45.22	47.69	(5.2%)	(22.2%)	63.41	71.3%	8.8x	8.9x	7.8x	7.9x	8.7x
Eaton Corporation plc	31,559	50.58	54.11	(6.5%)	(21.5%)	73.82	68.5%	11.2x	11.7x	9.3x	9.3x	9.2x
<b>Median</b>				<b>(4.7%)</b>	<b>(7.9%)</b>		<b>80.5%</b>	<b>10.9x</b>	<b>11.0x</b>	<b>9.7x</b>	<b>9.4x</b>	<b>9.1x</b>
Mid and Small-Cap Equipment and Services												
Ametek Inc.	\$14,275	\$53.33	\$53.76	(0.8%)	9.6%	\$57.67	92.5%	12.8x	13.8x	13.3x	13.2x	12.5x
Hubbell Inc.	5,761	93.30	95.42	(2.2%)	(8.1%)	117.03	79.7%	10.1x	11.0x	9.6x	10.4x	9.6x
Valmont Industries, Inc.	2,907	104.45	113.45	(7.9%)	(17.2%)	131.96	79.2%	7.2x	8.2x	8.0x	9.0x	8.1x
Littelfuse Inc.	2,232	106.01	108.13	(2.0%)	12.9%	114.90	92.3%	10.8x	11.7x	12.5x	12.4x	10.8x
AZZ incorporated	1,771	55.49	56.67	(2.1%)	25.8%	60.36	91.9%	10.1x	10.1x	10.7x	11.4x	10.2x
ESCO Technologies Inc.	986	37.76	35.86	5.3%	9.9%	39.98	94.4%	11.1x	12.2x	12.0x	11.4x	10.0x
Badger Meter Inc.	924	59.32	58.18	2.0%	8.5%	65.87	90.1%	13.1x	16.3x	15.4x	15.6x	13.9x
Thermon Group Holdings, Inc.	587	16.73	17.87	(6.4%)	(22.8%)	25.63	65.3%	9.4x	9.2x	8.0x	6.9x	8.7x
Powell Industries, Inc.	259	26.27	33.16	(20.8%)	(41.5%)	51.33	51.2%	10.6x	17.3x	6.9x	6.7x	8.5x
Global Power Equipment Group Inc.	108	4.17	4.19	(0.5%)	(68.0%)	14.19	29.4%	7.2x	6.4x	4.0x	NM	NM
<b>Median</b>				<b>(2.0%)</b>	<b>0.2%</b>		<b>84.9%</b>	<b>10.4x</b>	<b>11.3x</b>	<b>10.1x</b>	<b>11.4x</b>	<b>10.0x</b>
Energy Efficiency and Clean Technology												
SolarCity Corporation	\$6,747	\$40.05	\$25.85	54.9%	(19.3%)	\$63.79	62.8%	NM	NM	NM	NM	NM
Itron, Inc.	1,660	35.87	33.67	6.5%	(8.8%)	43.67	82.1%	9.4x	10.2x	14.5x	11.9x	8.5x
Silver Spring Networks, Inc.	598	14.30	13.08	9.3%	84.8%	16.18	88.4%	NM	NM	20.9x	NM	22.1x
Ameresco, Inc.	471	6.11	6.37	(4.1%)	(11.4%)	7.98	76.6%	15.1x	12.3x	11.0x	10.7x	8.8x
OPOWER, Inc.	443	9.90	8.72	13.5%	(26.9%)	15.52	63.8%	NM	NM	NM	NM	NM
PowerSecure International, Inc.	301	13.69	13.47	1.6%	32.7%	16.94	80.8%	NM	NM	17.4x	12.7x	7.5x
EnerNOC, Inc.	122	3.96	4.29	(7.7%)	(72.5%)	19.04	20.8%	6.2x	8.6x	NM	NM	NM
Echelon Corporation	(0)	5.54	7.07	(21.6%)	(67.8%)	17.80	31.1%	NM	NM	NM	NM	NM
<b>Median</b>				<b>4.1%</b>	<b>(15.4%)</b>		<b>70.2%</b>	<b>9.4x</b>	<b>10.2x</b>	<b>15.9x</b>	<b>11.9x</b>	<b>8.6x</b>

## PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015E	2016P	'12-14	'14-16P	2012	2013	2014	2015E	2016P	2012	2013	2014	2015E	2016P	'12-14	'14-16P
<b>Power Services and Equipment</b>																			
Large Cap Equipment and Services																			
General Electric Company	\$100,148	\$100,542	\$106,759	\$120,931	\$127,462	3.2%	9.3%	\$21,313	\$21,470	\$22,231	\$20,313	\$21,773	21.3%	21.4%	20.8%	16.8%	17.1%	21.2%	18.2%
Siemens	77,395	73,445	70,290	76,153	79,483	(4.7%)	6.3%	8,921	7,377	8,318	9,553	9,855	11.5%	10.0%	11.8%	12.5%	12.4%	11.1%	12.3%
Honeywell International Inc.	37,665	39,055	40,306	38,653	40,362	3.4%	0.1%	5,082	6,490	6,755	7,855	8,384	13.5%	16.6%	16.8%	20.3%	20.8%	15.6%	19.3%
ABB Ltd.	39,336	41,848	39,830	35,568	35,783	0.6%	(5.2%)	5,240	5,705	5,483	4,640	4,852	13.3%	13.6%	13.8%	13.0%	13.6%	13.6%	13.5%
Schneider Electric SE	23,946	23,392	24,939	26,552	26,755	2.1%	3.6%	3,933	3,640	3,726	3,881	4,065	16.4%	15.6%	14.9%	14.6%	15.2%	15.6%	14.9%
Emerson Electric Co.	24,412	24,669	24,537	22,309	20,660	0.3%	(8.2%)	4,751	4,766	4,885	4,154	3,844	19.5%	19.3%	19.9%	18.6%	18.6%	19.6%	19.0%
Eaton Corporation plc	16,311	22,046	22,552	20,901	20,490	17.6%	(4.7%)	2,350	3,307	3,586	3,306	3,354	14.4%	15.0%	15.9%	15.8%	16.4%	15.1%	16.0%
<b>Total</b>	<b>\$319,213</b>	<b>\$324,997</b>	<b>\$329,213</b>	<b>\$341,068</b>	<b>\$350,994</b>	<b>3.2%</b>	<b>0.2%</b>	<b>\$51,590</b>	<b>\$52,755</b>	<b>\$54,984</b>	<b>\$53,700</b>	<b>\$56,128</b>	<b>16.2%</b>	<b>16.2%</b>	<b>16.7%</b>	<b>15.7%</b>	<b>16.0%</b>	<b>16.0%</b>	<b>16.2%</b>
Mid and Small-Cap Equipment and Services																			
Ametek Inc.	\$3,334	\$3,594	\$4,022	\$3,997	\$4,090	9.8%	0.8%	\$851	\$934	\$1,037	\$1,088	\$1,142	25.5%	26.0%	25.8%	27.2%	27.9%	25.8%	27.0%
Hubbell Inc.	3,044	3,184	3,359	3,401	3,495	5.0%	2.0%	535	574	592	555	598	17.6%	18.0%	17.6%	16.3%	17.1%	17.7%	17.0%
Valmont Industries, Inc.	3,030	3,304	3,123	2,655	2,627	1.5%	(8.3%)	451	563	447	337	356	14.9%	17.0%	14.3%	12.7%	13.5%	15.4%	13.5%
Littelfuse Inc.	668	758	852	864	901	12.9%	2.8%	141	168	183	189	201	21.1%	22.1%	21.4%	21.9%	22.3%	21.5%	21.9%
AZZ incorporated	469	571	752	821	913	26.6%	10.2%	98	127	143	157	174	21.0%	22.3%	19.1%	19.2%	19.0%	20.8%	19.1%
ESCO Technologies Inc.	479	490	531	541	568	5.3%	3.4%	65	73	82	85	99	13.5%	14.9%	15.4%	15.8%	17.4%	14.6%	16.2%
Badger Meter Inc.	320	334	365	374	397	6.8%	4.3%	58	53	62	60	70	18.0%	15.8%	17.0%	16.0%	17.6%	16.9%	16.9%
Thermon Group Holdings, Inc.	272	284	277	305	283	0.9%	1.0%	58	71	72	85	67	21.4%	24.8%	26.1%	27.9%	23.6%	24.1%	25.9%
Powell Industries, Inc.	691	641	648	655	538	(3.2%)	(8.9%)	60	60	41	38	30	8.7%	9.3%	6.4%	5.9%	5.5%	8.1%	5.9%
Global Power Equipment Group Inc.	463	484	539	538	534	7.9%	(0.4%)	26	29	27	0	0	5.6%	6.0%	5.0%	0.0%	0.0%	5.5%	1.7%
<b>Total</b>	<b>\$12,769</b>	<b>\$13,644</b>	<b>\$14,468</b>	<b>\$14,151</b>	<b>\$14,345</b>	<b>7.4%</b>	<b>0.7%</b>	<b>\$2,342</b>	<b>\$2,650</b>	<b>\$2,687</b>	<b>\$2,596</b>	<b>\$2,735</b>	<b>18.3%</b>	<b>19.4%</b>	<b>18.6%</b>	<b>18.3%</b>	<b>19.1%</b>	<b>17.1%</b>	<b>16.5%</b>
Energy Efficiency and Clean Technology																			
SolarCity Corporation	\$127	\$164	\$255	\$389	\$626	41.8%	56.6%	(\$70)	(\$107)	(\$237)	(\$491)	(\$382)	(55.3%)	(65.3%)	(92.9%)	(126.2%)	(61.0%)	(71.2%)	(93.4%)
Itron, Inc.	2,178	1,949	1,971	1,878	1,993	(4.9%)	0.6%	265	178	169	137	197	12.2%	9.1%	8.6%	7.3%	9.9%	10.0%	8.6%
Silver Spring Networks, Inc.	197	327	191	281	320	(1.4%)	29.2%	(82)	(35)	(80)	10	27	(41.5%)	(10.7%)	(41.9%)	3.7%	8.6%	(31.4%)	(9.9%)
Ameresco, Inc.	631	574	593	635	662	(3.1%)	5.6%	49	28	38	44	54	7.8%	4.9%	6.4%	6.9%	8.1%	6.4%	7.2%
OPOWER, Inc.	52	89	128	148	176	57.5%	17.1%	(11)	(12)	(38)	(10)	(10)	(21.8%)	(13.1%)	(29.7%)	(6.6%)	(5.6%)	(21.5%)	(14.0%)
PowerSecure International, Inc.	162	270	257	422	523	25.9%	42.8%	9	21	(0)	24	41	5.8%	7.9%	(0.1%)	5.6%	7.8%	4.5%	4.4%
EnerNOC, Inc.	278	383	472	395	364	30.3%	(12.2%)	2	50	47	(23)	(46)	0.6%	12.9%	10.0%	(5.9%)	(12.7%)	7.9%	(2.8%)
Echelon Corporation	134	46	39	38	NM	(46.2%)	NM	(3)	(3)	(7)	(6)	NM	(2.6%)	(6.0%)	(18.4%)	(14.4%)	NM	(9.0%)	NM
<b>Total</b>	<b>\$3,759</b>	<b>\$3,802</b>	<b>\$3,906</b>	<b>\$4,187</b>	<b>\$4,664</b>	<b>12.5%</b>	<b>20.0%</b>	<b>\$159</b>	<b>\$121</b>	<b>(\$109)</b>	<b>(\$315)</b>	<b>(\$119)</b>	<b>4.2%</b>	<b>3.2%</b>	<b>(2.8%)</b>	<b>(7.5%)</b>	<b>(2.5%)</b>	<b>(13.0%)</b>	<b>(14.3%)</b>

## PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Dec-14	Jun-15	Current	2015E	2016P
		Dec-15	Nov-15	Prior Month	Prior Year	High	% of High					
<b>Infrastructure Services</b>												
Large Cap Infrastructure Services												
Chicago Bridge & Iron Company N.V.	\$6,425	\$39.75	\$42.16	(5.7%)	3.8%	\$59.45	66.9%	5.6x	6.2x	5.1x	5.9x	5.7x
Fluor Corporation	5,650	46.40	46.71	(0.7%)	(18.1%)	62.26	74.5%	5.5x	5.2x	4.6x	4.9x	5.2x
Jacobs Engineering Group Inc.	5,367	42.15	40.72	3.5%	4.4%	48.25	87.4%	6.9x	6.9x	9.0x	7.3x	7.5x
SNC-Lavalin Group Inc.	5,148	41.46	40.32	2.8%	0.6%	47.40	87.5%	9.7x	10.5x	11.2x	8.3x	7.6x
KBR, Inc.	1,794	17.36	17.70	(1.9%)	14.0%	20.77	83.6%	NM	NM	NM	5.4x	5.5x
<b>Median</b>				<b>(0.7%)</b>	<b>3.8%</b>		<b>83.6%</b>	<b>6.3x</b>	<b>6.5x</b>	<b>7.1x</b>	<b>5.9x</b>	<b>5.7x</b>
Mid and Small-Cap Infrastructure Services												
Amec Foster Wheeler plc	\$2,471	\$3.86	\$4.77	(19.2%)	(51.2%)	\$10.03	38.4%	10.0x	13.3x	7.5x	6.4x	6.6x
Tutor Perini Corporation	1,551	16.63	16.47	1.0%	(18.0%)	26.71	62.3%	5.9x	7.0x	7.8x	7.3x	5.3x
Granite Construction Incorporated	1,490	41.98	37.88	10.8%	17.5%	42.20	99.5%	14.2x	9.8x	10.2x	9.7x	7.6x
Primoris Services Corporation	1,294	21.83	21.35	2.2%	2.7%	23.90	91.3%	6.4x	7.4x	9.9x	9.5x	6.7x
Aecon Group Inc.	1,203	13.98	14.65	(4.6%)	43.1%	15.69	89.1%	8.8x	10.5x	9.4x	6.9x	7.0x
Great Lakes Dredge & Dock Corp.	576	3.68	4.12	(10.7%)	(53.9%)	8.73	42.2%	9.8x	10.6x	6.8x	6.8x	5.6x
Willbros Group Inc.	315	2.36	2.47	(4.5%)	(41.1%)	7.04	33.5%	6.2x	12.2x	NM	NM	6.8x
Orion Marine Group, Inc	232	3.70	3.71	(0.3%)	(63.1%)	11.42	32.4%	8.9x	6.2x	10.0x	11.7x	4.0x
<b>Median</b>				<b>(2.4%)</b>	<b>(29.6%)</b>		<b>52.2%</b>	<b>8.8x</b>	<b>10.2x</b>	<b>9.4x</b>	<b>7.3x</b>	<b>6.6x</b>
Utility Services												
Quanta Services, Inc.	\$3,562	\$20.32	\$20.70	(1.8%)	(21.4%)	\$33.37	60.9%	8.6x	9.0x	5.9x	6.9x	5.6x
Dycom Industries Inc.	3,259	81.26	81.82	(0.7%)	162.5%	90.82	89.5%	8.2x	11.0x	11.2x	12.7x	9.1x
MasTec, Inc.	2,553	17.26	16.81	2.7%	(7.6%)	23.09	74.8%	6.5x	6.7x	8.7x	8.5x	6.2x
MYR Group, Inc.	376	19.69	19.62	0.4%	(23.2%)	32.24	61.1%	5.5x	5.9x	4.1x	4.5x	4.3x
<b>Median</b>				<b>(0.2%)</b>	<b>(14.5%)</b>		<b>67.9%</b>	<b>7.4x</b>	<b>7.8x</b>	<b>7.3x</b>	<b>7.7x</b>	<b>5.9x</b>
Industrial Services												
EMCOR Group Inc.	\$2,935	\$48.71	\$48.32	0.8%	17.2%	\$52.37	93.0%	7.3x	8.6x	8.3x	8.2x	7.6x
Bilfinger SE	2,104	40.70	41.73	(2.5%)	(3.8%)	60.11	67.7%	6.8x	6.3x	7.0x	8.0x	6.5x
Team, Inc.	1,047	34.28	37.90	(9.6%)	(9.9%)	47.55	72.1%	9.9x	9.8x	12.1x	10.9x	8.6x
Aegion Corporation	890	19.55	20.77	(5.9%)	16.1%	22.41	87.2%	7.5x	6.8x	6.7x	7.4x	6.7x
Mistras Group, Inc.	730	21.39	18.98	12.7%	29.6%	22.76	94.0%	9.6x	11.7x	11.0x	10.4x	9.7x
Matrix Service Company	500	21.08	22.73	(7.3%)	6.7%	26.22	80.4%	5.9x	13.3x	13.0x	18.0x	5.4x
Furmanite Corporation	287	6.94	7.92	(12.4%)	(6.1%)	9.28	74.8%	9.7x	10.2x	8.4x	8.2x	5.8x
<b>Median</b>				<b>(5.9%)</b>	<b>6.7%</b>		<b>80.4%</b>	<b>7.5x</b>	<b>9.8x</b>	<b>8.4x</b>	<b>8.2x</b>	<b>6.7x</b>
Engineering Services												
AECOM	\$8,676	\$29.92	\$29.96	(0.1%)	2.4%	\$35.40	84.5%	12.0x	12.9x	8.5x	8.9x	8.3x
WSP Global Inc.	4,694	42.47	43.93	(3.3%)	28.6%	49.18	86.4%	16.9x	17.2x	12.5x	10.8x	8.9x
Stantec Inc.	3,537	34.24	32.58	5.1%	16.1%	38.09	89.9%	10.9x	12.4x	11.7x	10.7x	9.6x
Tetra Tech, Inc.	1,626	26.52	26.44	0.3%	5.2%	28.20	94.0%	11.0x	11.2x	8.6x	8.2x	7.7x
RPS Group plc	558	2.25	2.26	(0.7%)	8.8%	2.71	82.7%	6.6x	7.3x	7.3x	7.5x	7.2x
<b>Median</b>				<b>(0.1%)</b>	<b>8.8%</b>		<b>86.4%</b>	<b>11.0x</b>	<b>12.4x</b>	<b>8.6x</b>	<b>8.9x</b>	<b>8.3x</b>

## PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015E	2016P	'12-14	'14-16P	2012	2013	2014	2015E	2016P	2012	2013	2014	2015E	2016P	'12-14	'14-16P
<b>Infrastructure Services</b>																			
Large Cap Infrastructure Services																			
Chicago Bridge & Iron Company N.V.	\$5,485	\$11,095	\$12,975	\$13,111	\$12,444	53.8%	(2.1%)	\$515	\$934	\$1,176	\$1,228	\$1,145	9.4%	8.4%	9.1%	9.4%	9.2%	9.0%	9.2%
Fluor Corporation	27,577	27,352	21,532	18,247	18,648	(11.6%)	(6.9%)	946	1,397	1,409	1,148	1,102	3.4%	5.1%	6.5%	6.3%	5.9%	5.0%	6.2%
Jacobs Engineering Group Inc.	10,894	11,818	12,695	11,998	11,967	8.0%	(2.9%)	695	766	774	736	725	6.4%	6.5%	6.1%	6.1%	6.1%	6.3%	6.1%
SNC-Lavalin Group Inc.	7,526	7,149	7,335	9,322	9,300	(1.3%)	12.6%	660	480	667	601	670	8.8%	6.7%	9.1%	6.4%	7.2%	8.2%	7.6%
KBR, Inc.	7,770	7,214	6,366	5,161	4,720	(9.5%)	(13.9%)	361	237	(232)	335	311	4.6%	3.3%	(3.6%)	6.5%	6.6%	1.4%	3.1%
<b>Total</b>	<b>\$59,252</b>	<b>\$64,628</b>	<b>\$60,902</b>	<b>\$57,838</b>	<b>\$57,080</b>	<b>7.9%</b>	<b>(2.6%)</b>	<b>\$3,178</b>	<b>\$3,815</b>	<b>\$3,794</b>	<b>\$4,048</b>	<b>\$3,953</b>	<b>5.4%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>6.0%</b>	<b>6.5%</b>
Mid and Small-Cap Infrastructure Services																			
Amec Foster Wheeler plc	\$4,088	\$3,974	\$3,993	\$5,363	\$5,383	(1.2%)	16.1%	\$319	\$318	\$302	\$391	\$371	7.8%	8.0%	7.6%	7.3%	6.9%	7.8%	7.2%
Tutor Perini Corporation	4,111	4,176	4,492	5,095	5,490	4.5%	10.5%	214	260	295	215	288	5.2%	6.2%	6.6%	4.2%	5.2%	6.0%	5.3%
Granite Construction Incorporated	2,083	2,267	2,275	2,390	2,594	4.5%	6.8%	110	61	115	157	195	5.3%	2.7%	5.0%	6.6%	7.5%	4.3%	6.4%
Primoris Services Corporation	1,542	1,944	2,086	1,952	2,281	16.3%	4.6%	129	176	163	136	194	8.4%	9.1%	7.8%	7.0%	8.5%	8.4%	7.8%
Aecon Group Inc.	2,887	3,069	2,614	2,804	2,912	(4.8%)	5.5%	121	122	104	173	171	4.2%	4.0%	4.0%	6.2%	5.9%	4.1%	5.3%
Great Lakes Dredge & Dock Corporati	588	731	807	857	882	17.1%	4.5%	70	79	74	85	99	11.9%	10.8%	9.1%	9.9%	11.3%	10.6%	10.1%
Great Lakes Dredge & Dock Corp.	1,834	1,891	2,027	1,154	969	5.1%	(30.9%)	62	71	40	1	47	3.4%	3.7%	2.0%	0.1%	4.8%	3.0%	2.3%
Orion Marine Group, Inc	292	355	386	470	651	14.9%	29.8%	7	21	33	20	55	2.5%	6.0%	8.6%	4.2%	8.4%	5.7%	7.1%
<b>Total</b>	<b>\$17,426</b>	<b>\$18,406</b>	<b>\$18,680</b>	<b>\$20,085</b>	<b>\$21,160</b>	<b>7.1%</b>	<b>5.9%</b>	<b>\$1,032</b>	<b>\$1,109</b>	<b>\$1,126</b>	<b>\$1,177</b>	<b>\$1,419</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>6.7%</b>	<b>6.2%</b>	<b>6.4%</b>
Utility Services																			
Quanta Services, Inc.	\$5,920	\$6,523	\$7,851	\$7,471	\$7,601	15.2%	(1.6%)	\$623	\$689	\$681	\$519	\$619	10.5%	10.6%	8.7%	7.0%	8.1%	9.9%	7.9%
Dycom Industries Inc.	1,201	1,609	1,812	2,010	2,497	22.8%	17.4%	128	175	180	256	358	10.7%	10.9%	9.9%	12.7%	14.3%	10.5%	12.3%
MasTec, Inc.	3,727	4,325	4,612	4,134	4,616	11.2%	0.0%	331	429	404	298	405	8.9%	9.9%	8.8%	7.2%	8.8%	9.2%	8.2%
MYR Group, Inc.	999	903	944	1,066	1,112	(2.8%)	8.5%	80	88	92	83	86	8.0%	9.7%	9.7%	7.8%	7.7%	9.1%	8.4%
<b>Total</b>	<b>\$11,847</b>	<b>\$13,359</b>	<b>\$15,219</b>	<b>\$14,681</b>	<b>\$15,826</b>	<b>11.6%</b>	<b>6.1%</b>	<b>\$1,162</b>	<b>\$1,380</b>	<b>\$1,356</b>	<b>\$1,156</b>	<b>\$1,467</b>	<b>9.8%</b>	<b>10.3%</b>	<b>8.9%</b>	<b>7.9%</b>	<b>9.3%</b>	<b>9.7%</b>	<b>9.2%</b>
Industrial Services																			
EMCOR Group Inc.	\$6,195	\$6,334	\$6,425	\$6,669	\$6,900	1.8%	3.6%	\$315	\$305	\$355	\$358	\$390	5.1%	4.8%	5.5%	5.4%	5.7%	5.1%	5.5%
Bilfinger SE	8,344	7,561	7,697	6,234	6,305	(4.0%)	(9.5%)	455	444	297	259	318	5.5%	5.9%	3.9%	4.2%	5.0%	5.1%	4.4%
Team, Inc.	624	714	750	840	1,059	9.6%	18.9%	73	74	72	96	119	11.7%	10.4%	9.6%	11.4%	11.2%	10.6%	10.7%
Aegion Corporation	1,017	1,091	1,331	1,352	1,389	14.4%	2.1%	113	109	133	119	132	11.1%	10.0%	10.0%	8.8%	9.5%	10.3%	9.4%
Mistras Group, Inc.	437	529	623	721	719	19.5%	7.4%	60	61	63	69	77	13.7%	11.6%	10.1%	9.6%	10.6%	11.8%	10.1%
Matrix Service Company	739	893	1,263	1,355	1,430	30.7%	6.4%	43	49	79	25	91	5.8%	5.5%	6.3%	1.9%	6.3%	5.9%	4.8%
Furmanite Corporation	326	427	529	471	471	27.3%	(5.7%)	22	37	34	35	50	6.7%	8.6%	6.4%	7.5%	10.6%	7.2%	8.1%
<b>Total</b>	<b>\$17,682</b>	<b>\$17,549</b>	<b>\$18,619</b>	<b>\$17,643</b>	<b>\$18,274</b>	<b>14.2%</b>	<b>3.3%</b>	<b>\$1,081</b>	<b>\$1,080</b>	<b>\$1,032</b>	<b>\$961</b>	<b>\$1,176</b>	<b>6.1%</b>	<b>6.2%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>6.4%</b>	<b>8.0%</b>	<b>7.6%</b>
Engineering Services																			
AECOM	\$8,218	\$8,153	\$8,357	\$18,155	\$18,450	0.8%	48.6%	\$434	\$447	\$418	\$1,046	\$1,109	5.3%	5.5%	5.0%	5.8%	6.0%	5.3%	5.6%
WSP Global Inc.	1,258	2,016	2,902	4,424	4,936	51.9%	30.4%	109	151	221	435	522	8.7%	7.5%	7.6%	9.8%	10.6%	7.9%	9.3%
Stantec Inc.	1,554	1,832	2,075	2,407	2,595	15.6%	11.8%	216	247	282	329	367	13.9%	13.5%	13.6%	13.7%	14.2%	13.6%	13.8%
Tetra Tech, Inc.	2,022	2,025	1,860	1,733	1,769	(4.1%)	(2.5%)	208	129	152	199	210	10.3%	6.4%	8.2%	11.5%	11.9%	8.3%	10.5%
RPS Group plc	556	568	572	527	550	1.5%	(1.9%)	70	74	78	74	76	12.6%	13.1%	13.7%	14.0%	13.7%	13.1%	13.8%
<b>Total</b>	<b>\$13,607</b>	<b>\$14,594</b>	<b>\$15,767</b>	<b>\$27,247</b>	<b>\$28,300</b>	<b>13.1%</b>	<b>17.3%</b>	<b>\$1,036</b>	<b>\$1,048</b>	<b>\$1,151</b>	<b>\$2,084</b>	<b>\$2,285</b>	<b>7.6%</b>	<b>7.2%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>9.6%</b>	<b>10.6%</b>

## ENERGY, POWER &amp; INFRASTRUCTURE

## SOURCES

1. Capital IQ.
2. MergerMarket.
3. Baker Hughes.

## DISCLOSURES

Harris Williams & Co. ([www.harriswilliams.com](http://www.harriswilliams.com)) is a preeminent middle market investment bank focused on the advisory needs of clients worldwide. The firm has deep industry knowledge, global transaction expertise, and an unwavering commitment to excellence. Harris Williams & Co. provides sell-side and acquisition advisory, restructuring advisory, board advisory, private placements, and capital markets advisory services.

Investment banking services are provided by Harris Williams LLC, a registered broker-dealer and member of FINRA and SIPC, and Harris Williams & Co. Ltd, which is authorised and regulated by the Financial Conduct Authority. Harris Williams & Co. is a trade name under which Harris Williams LLC and Harris Williams & Co. Ltd conduct business.

**THIS REPORT MAY CONTAIN REFERENCES TO REGISTERED TRADEMARKS, SERVICE MARKS AND COPYRIGHTS OWNED BY THIRD-PARTY INFORMATION PROVIDERS. NONE OF THE THIRD-PARTY INFORMATION PROVIDERS IS ENDORSING THE OFFERING OF, AND SHALL NOT IN ANY WAY BE DEEMED AN ISSUER OR UNDERWRITER OF, THE SECURITIES, FINANCIAL INSTRUMENTS OR OTHER INVESTMENTS DISCUSSED IN THIS REPORT, AND SHALL NOT HAVE ANY LIABILITY OR RESPONSIBILITY FOR ANY STATEMENTS MADE IN THE REPORT OR FOR ANY FINANCIAL STATEMENTS, FINANCIAL PROJECTIONS OR OTHER FINANCIAL INFORMATION CONTAINED OR ATTACHED AS AN EXHIBIT TO THE REPORT. FOR MORE INFORMATION ABOUT THE MATERIALS PROVIDED BY SUCH THIRD PARTIES, PLEASE CONTACT US AT THE ABOVE ADDRESSES OR NUMBERS.**

The information and views contained in this report were prepared by Harris Williams & Co. ("Harris Williams"). It is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. The information contained herein is believed by Harris Williams to be reliable, but Harris Williams makes no representation as to the accuracy or completeness of such information. Harris Williams and/or its affiliates may be market makers or specialists in, act as advisers or lenders to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide investment banking services for those companies. In addition, Harris Williams and/or its affiliates or their respective officers, directors and employees may hold long or short positions in the securities, options thereon or other related financial products of companies discussed herein. Opinions, estimates and projections in this report constitute Harris Williams' judgment and are subject to change without notice. The financial instruments discussed in this report may not be suitable for all investors, and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. Also, past performance is not necessarily indicative of future results. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams' prior written consent.

Copyright© 2015 Harris Williams & Co., all rights reserved.