



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | NOVEMBER 2016



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Maintenance Enterprises, Inc. ("MEI") has been acquired by Brown & Root Industrial, a subsidiary of Bernhard Capital Partners and KBR. MEI, based in White Castle, LA, is a full-service turnaround, maintenance and specialty welding provider, serving the refinery, petrochemical and agriculture chemical markets. HW&Co. acted as the exclusive financial advisor to MEI.

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

AM Conservation Group, a portfolio company of Kohlberg & Company, has acquired Franklin Energy, a portfolio company of Cortec Group. AM Conservation Group, based in Charleston, SC, is a provider of energy and water conservation products and energy efficiency program management to utilities and municipalities. Franklin Energy, based in Port Washington, WI, is an administrator and implementer of energy efficiency programs for utility, state, and municipal clients in the U.S. and Canada. HW&Co. acted as the exclusive financial advisor to AM Conservation Group.

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

SafeWorks, a portfolio company of Evergreen Pacific Partners, has been acquired by Safway Group, a portfolio company of Odyssey Investment Partners. SafeWorks, based in Seattle, WA, is a manufacturer and distributor of motorized access and safety solutions for energy and infrastructure end markets.

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

Bit Stew, the British Columbia based provider of automated data integration, grid management, and consumer energy visualization has been acquired by G.E. Bit Stew serves the oil and gas, utility, aviation, and diversified manufacturing industries.

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

PUBLIC MARKETS | KEY TRADING STATISTICS

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Nov-15	May-16	Current	2015	2016E

Energy Services and Equipment

Large Cap Service	2.5%	13.7%	9.0x	14.2x	20.8x	14.3x	22.1x
Equipment	0.3%	2.0%	6.6x	7.3x	11.0x	6.8x	11.5x
Small-Cap Service	(12.4%)	(11.6%)	8.8x	7.2x	11.3x	6.3x	11.4x
OCTG	7.6%	18.4%	8.0x	11.1x	16.2x	10.2x	16.3x
Distribution	6.9%	23.7%	7.7x	9.8x	NM	8.9x	NM
Logistics	(9.2%)	(54.6%)	6.7x	7.9x	12.9x	7.6x	7.5x
Offshore Drillers	(3.3%)	(33.9%)	4.4x	3.6x	3.7x	2.9x	5.1x
Land Drillers	4.3%	58.4%	4.3x	7.2x	12.6x	6.5x	16.9x
E&C	3.6%	37.5%	6.4x	4.6x	6.3x	9.4x	6.6x

Power Services and Equipment

Large Cap PS&E	2.9%	8.7%	10.4x	10.4x	11.1x	11.0x	11.0x
Small-Cap PS&E	11.5%	15.5%	11.4x	11.2x	12.7x	11.7x	12.9x
EE and Cleantech	14.6%	16.8%	13.8x	7.0x	9.8x	9.2x	10.1x

Industrial & Infrastructure Services

Large Cap	13.5%	8.5%	6.4x	6.4x	10.3x	9.3x	10.5x
Small-Cap	22.6%	5.5%	10.4x	9.3x	8.5x	9.9x	8.6x
Utility Services	18.2%	68.1%	9.2x	9.2x	10.8x	12.9x	9.2x
Industrial Services	13.0%	1.6%	10.4x	8.7x	10.0x	10.6x	10.3x
Design/Professional Services	11.7%	3.6%	9.2x	8.9x	10.1x	9.4x	9.6x

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

CONTACTS

UNITED STATES

Drew Spitzer
Managing Director
aspitzer@harriswilliams.com
+1 (804) 915-0174

Brian Lucas
Managing Director
blucas@harriswilliams.com
+1 (804) 932-1323

Matt White
Managing Director
mwhite@harriswilliams.com
+1 (804) 915-0131

Luke Semple
Director
lsemple@harriswilliams.com
+1 (804) 915-0158

Chris Burnham
Vice President
cburnham@harriswilliams.com
+1 (804) 915-0142

Ian Thomas
Vice President
ithomas@harriswilliams.com
+1 (804) 932-1384

EUROPE

Jeffery Perkins
Managing Director
jperkins@harriswilliams.com
+49 (0) 69 3650638 00

WHAT WE'RE READING

OIL & GAS | R.I.P. PEAK OIL

"The Wolfcamp shale in the Midland Basin portion of Texas' Permian Basin province contains an estimated mean of 20 billion barrels of oil, 16 trillion cubic feet of associated natural gas, and 1.6 billion barrels of natural gas liquids, according to an assessment by the U.S. Geological Survey. The estimate of continuous oil in the Midland Basin Wolfcamp shale assessment is nearly three times larger than that of the 2013 USGS Bakken-Three Forks resource assessment, making this the largest estimated continuous oil accumulation that USGS has assessed in the United States to date. 'The fact that this is the largest assessment of continuous oil we have ever done just goes to show that, even in areas that have produced billions of barrels of oil, there is still the potential to find billions more,' said Walter Guidroz, program coordinator for the USGS Energy Resources Program."

[USGS](#) | [Instapaper](#)

UTILITIES | DEBATING DEREGULATION

"About two decades ago, the electric industry started getting a makeover. A number of states launched initiatives to break apart monopoly utilities and allow retail companies to sell electricity to consumers. Today, in more than a dozen states and the District of Columbia, retail customers can shop around for the best deals on electricity, sometimes in the same way they shop around for a cellphone provider. The question is, has the experiment with choice paid off, and is it time for the rest of the country to embrace open, competitive retail electricity markets? Supporters of deregulation say that monopoly utilities have little incentive to innovate or operate efficiently, and that it will take market forces to create a cheaper, cleaner, more reliable electricity system. Opponents say choice hasn't exactly delivered on its promise of lower prices. In fact, its legacy so far is one of price run-ups and instability."

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

ENERGY STORAGE | RESIDENTIAL MARKET DRIVES RAPID GROWTH...

"Critics called 2015 a 'banner year' for energy storage. Now after a year of unprecedented growth, energy storage could be poised to best that performance. Despite the rapid growth, the residential storage market is still small in absolute terms and has the potential to be transformative to the grid overall. Despite its potential, the residential energy market is still a developing market and in many cases, the economics do not justify the high upfront cost of installing these systems. This is where utilities come in. While an individual might have only a single potential benefit, such as deferring the purchase of more costly peak electricity, a utility could reap several benefits, such as a reduction in overall peak system demand, the deferral of investment in wires or substations that would otherwise be needed to accommodate higher demand, the ability to offer new products that can increase customer engagement, and the ability to have more visibility into customers' usage patterns."

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

ENERGY STORAGE | ...BUT IS STORAGE THE NEXT COMMODITY?

"The optimism in the energy storage industry is based on soaring demand, rapid technological advances, expanding capacity and, for some, what will likely be a scary competitive environment. First, the good news. Batteries have declined by 80% in three years. The volumes of batteries shipped is expected to grow by 6x through 2025. Goldman Sachs also predicts energy density will increase from 200 watt hours per kilogram to 500 Wh/kg by 2025 before the still experimental solid-state batteries take over for lithium ion. Declining prices, improving technology and growing demand—what could go wrong? The same thing that has often plagued semiconductor manufacturers and drive makers: too much capacity. The analogies to the computer storage industry are compelling. Computer storage is commodity, but you can still do quite well."

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

ALTERNATIVES | ON THE ROAD AGAIN

"Moving to support the electrification of the transportation sector and to reduce greenhouse gas emissions, the federal government announced 55 routes that will serve as the basis for a national network of 'alternative fuel' corridors spanning 35 states. 'Alternative fuels and electric vehicles will play an integral part in the future of America's transportation system,' U.S. Transportation Secretary Anthony Foxx said in a statement. 'We have a duty to help drivers identify routes that will help them refuel and recharge those vehicles and designating these corridors on our highways is a first step.' The announcement follows a July initiative launched by the federal government to make available up to \$4.5 billion in loan guarantees and inviting applications to support the commercial-scale deployment of charging infrastructure."

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

M&A TRANSACTIONS

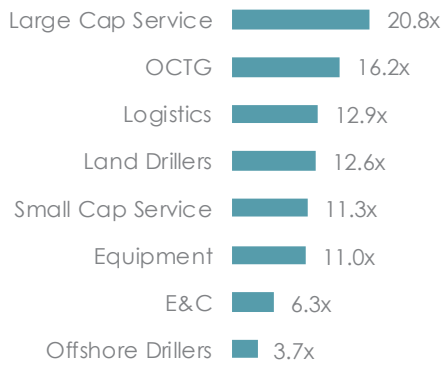
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
11/17/2016	Latitude Technologies	U.S. based provider of transaction management services and related software systems to the energy industry.	Accel-KKR
11/16/2016	Watkins Hire	U.K. based provider of temperature control equipment rental services.	Carrier
11/15/2016	Maintenance Enterprises, Inc. (MEI)	U.S. based provider of full-service turnaround and maintenance services to the refinery, petrochemical, and agriculture chemical markets.	Brown & Root
11/15/2016	Bit Stew Systems	Canada based provider of automated data integration, grid management, and consumer energy visualization to diversified end markets.	G.E.
11/14/2016	Top-Co	Canada based provider of oilfield casing, cementing, and completion products.	Rubicon Oilfield
11/14/2016	EnSite Solutions	U.S. based provider of maintenance and repair services for HVAC, generator, and fire protection equipment.	Cushman & Wakefield
11/11/2016	Utegration	U.S. based provider of consulting, customization, and implementation solutions to the utility industry.	RLH Equity Partners
11/9/2016	ITEK	Norway based provider of industrial air technology products for offshore, marine, construction, and industrial applications.	Addtech
11/8/2016	SafeWorks	U.S. based designer, manufacturer, and distributor of powered access and safety solutions.	Safway
11/3/2016	Stewart Tubular Products	U.S. based provider of tubular accessories and threaded applications for downhole oil & gas completion activities.	Aterian Investment Partners
11/3/2016	American DG Energy	U.S. based distributor and operator of on-site clean energy systems.	Tecogen
11/2/2016	Franklin Energy	U.S. based designer and implementer of energy efficiency programs for utility, state, and municipal customers.	AM Conservation Group
11/2/2016	Environmental Treatment Systems	U.S. based provider of engineering solutions for industrial wastewater solutions.	Evoqua Water Technologies
11/1/2016	WL Plastics	U.S. based manufacturer of HDPE pipe to oil and gas, industrial, mining, and municipal water and sewer markets.	INEOS Olefins & Polymers
11/1/2016	Antelope Oil Tool & Isolation Technologies	U.S. based manufacturer of casing and cementing products and provider of related technologies.	Team Oil Tools
10/31/2016	System One	U.S. based provider of specialized workforce solutions and integrated services to engineering, IT, energy, legal, and other industries.	Thomas H. Lee Partners
10/27/2016	Raging Bull Oilfield Services	U.S. based provider of water transfer and equipment rental to the oil and gas industry.	Fluid Delivery Solutions

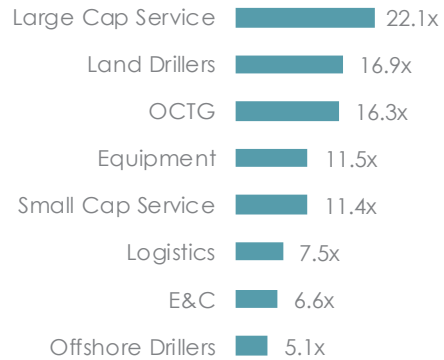
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

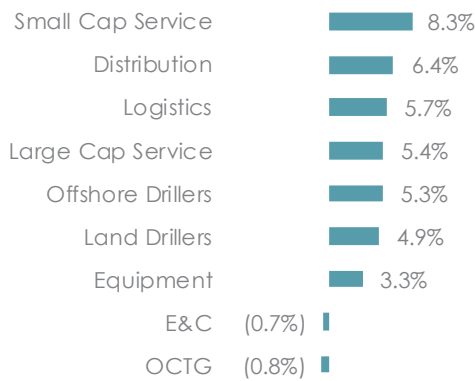
TEV / LTM EBITDA



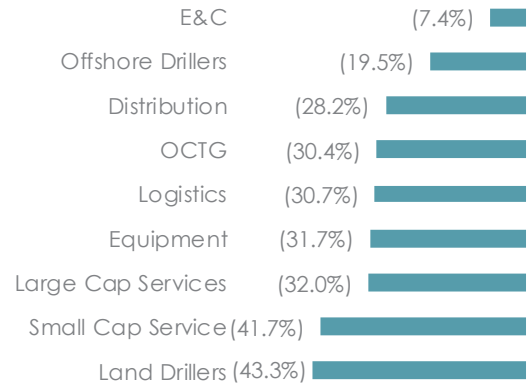
TEV / 2016E EBITDA



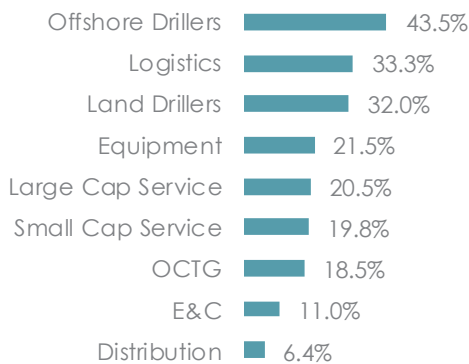
AVERAGE REVENUE GROWTH (2012 – 2014)



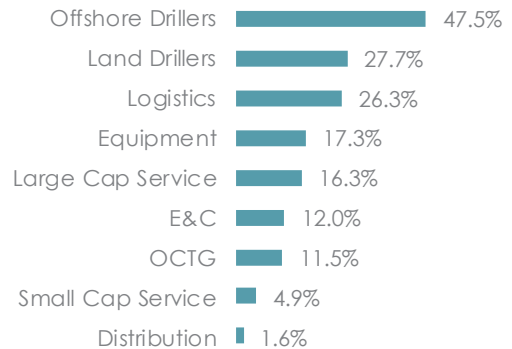
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



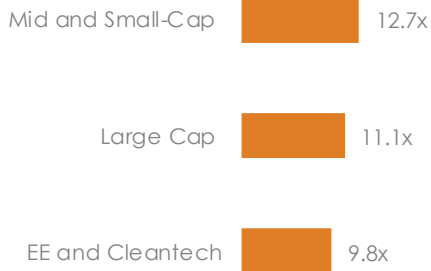
AVERAGE EBITDA MARGIN (2014 – 2016E)



PUBLIC MARKETS OVERVIEW

Power Equipment and Services

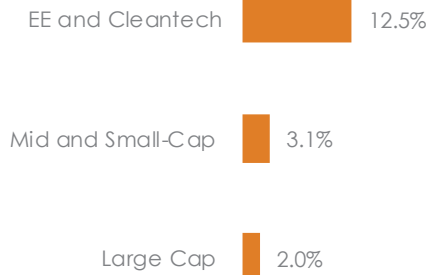
TEV / LTM EBITDA



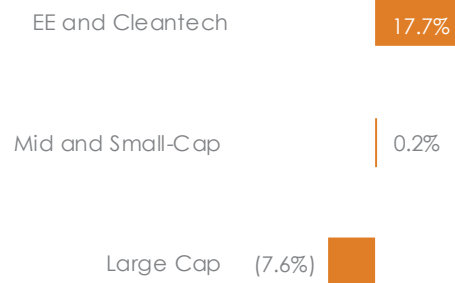
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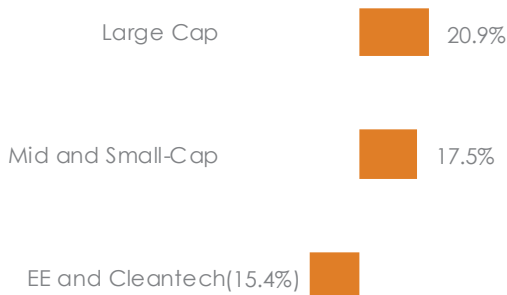
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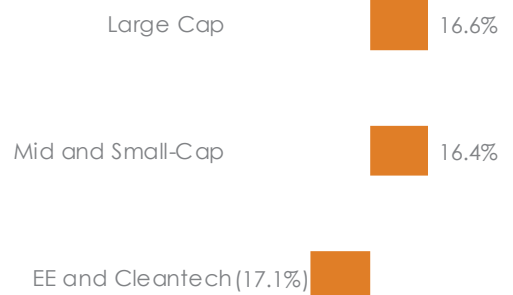
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



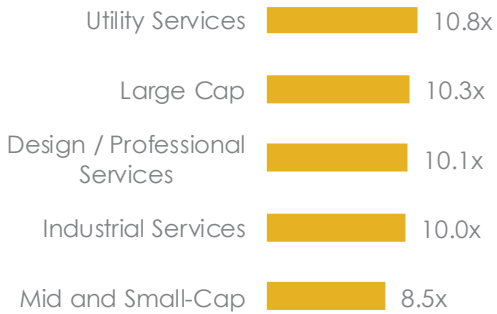
AVERAGE EBITDA MARGIN (2014 – 2016E)



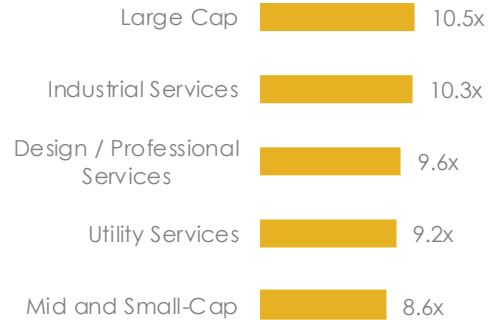
PUBLIC MARKETS OVERVIEW

Infrastructure Services

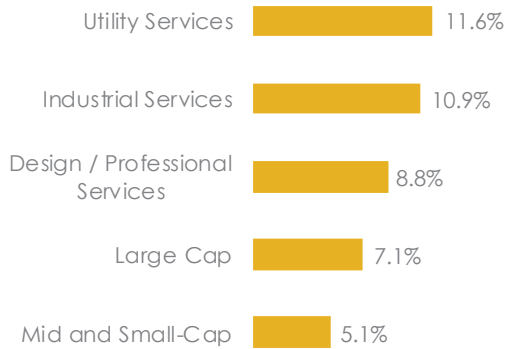
TEV / LTM EBITDA



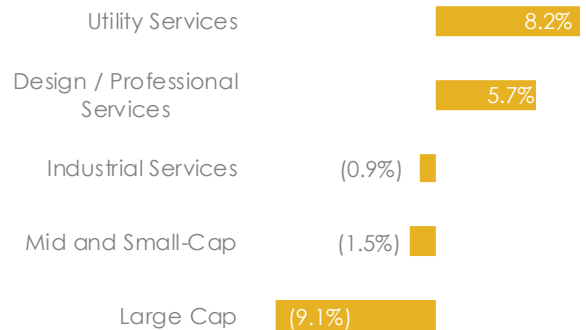
TEV / 2016E EBITDA



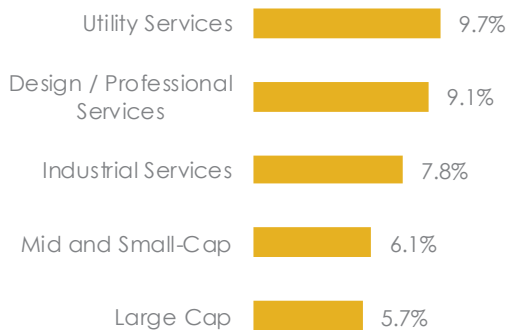
AVERAGE REVENUE GROWTH (2012 – 2014)



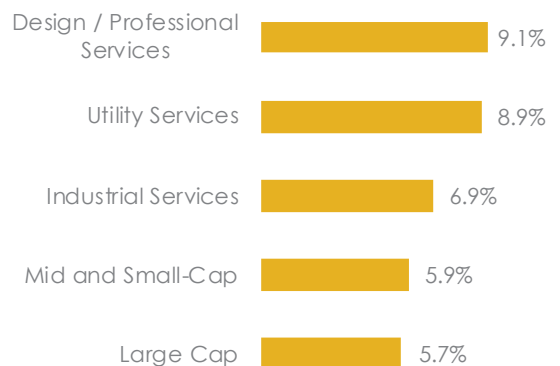
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016E)



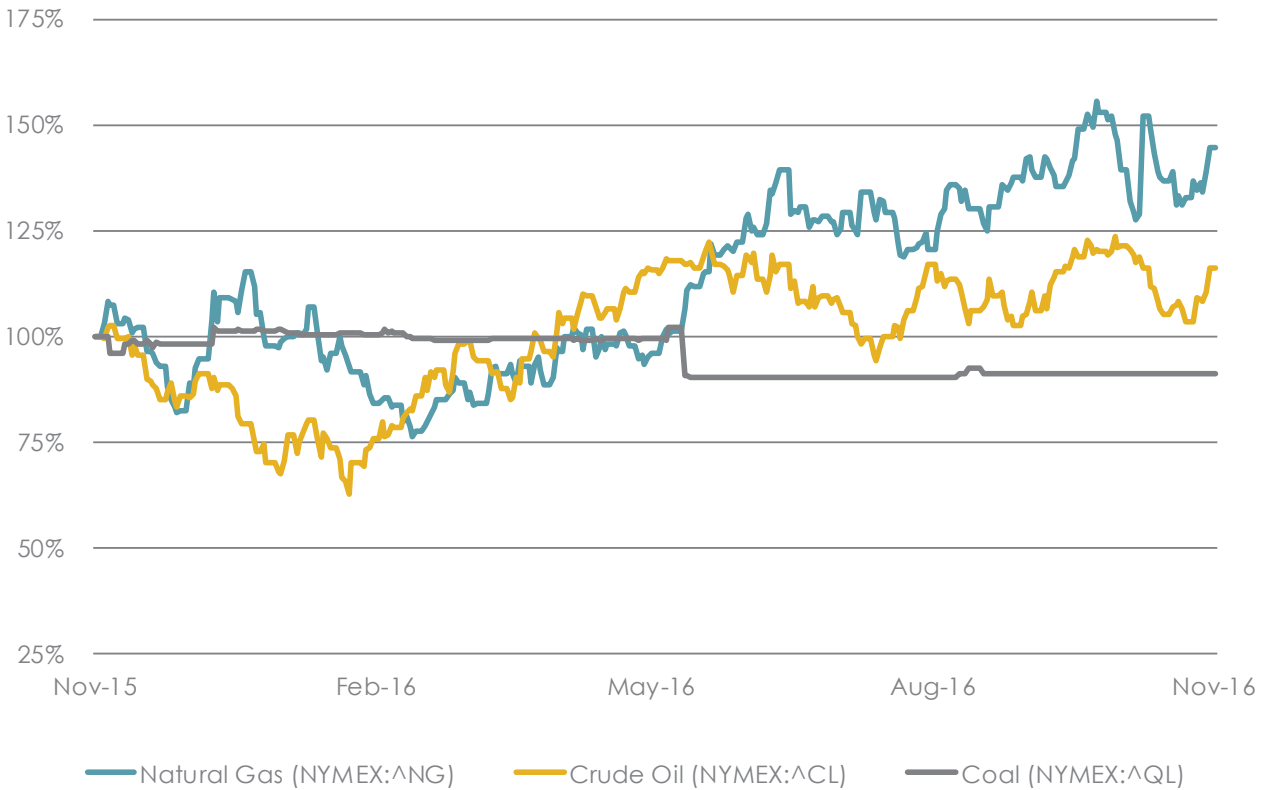
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$3.11	\$3.14	\$2.15	(1.1%)	44.8%
Crude Oil (\$ per bbl)	48.68	50.63	41.90	(3.9%)	16.2%
Coal (CAPP) (\$ per ton)	40.00	40.00	43.85	0.0%	(8.8%)

TRAILING TWELVE MONTHS

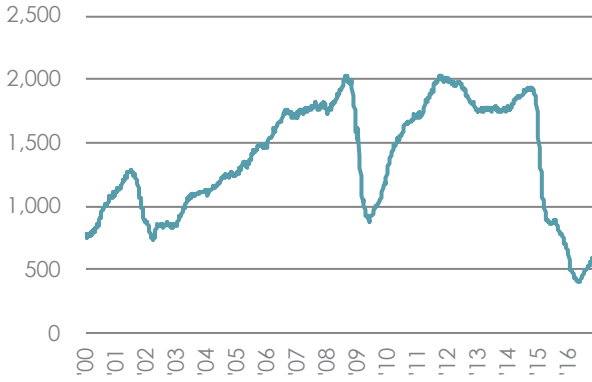
(Indexed to 100%)



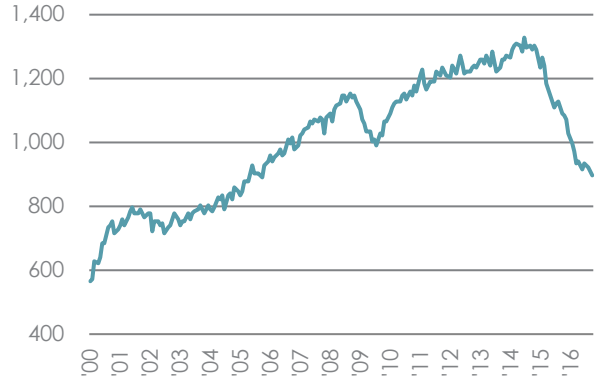
INDUSTRY STATISTICS

Rig Counts³

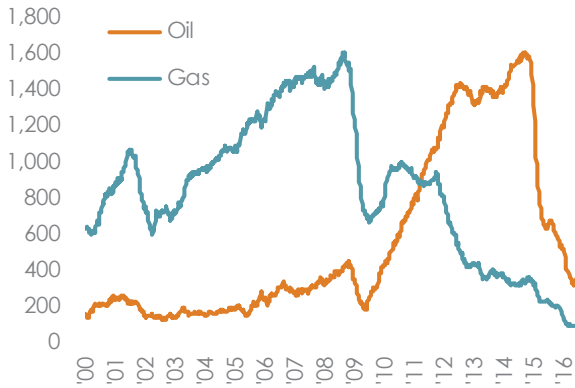
U.S. RIG COUNTS



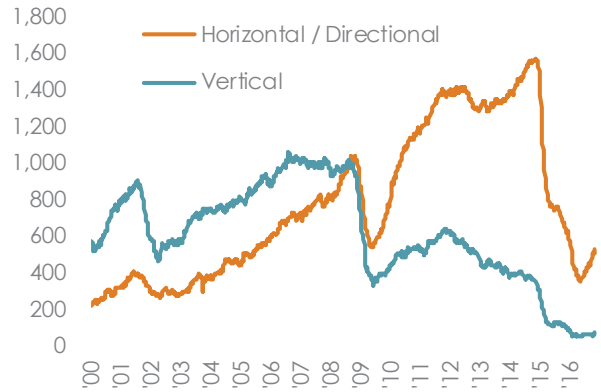
INTERNATIONAL RIG COUNTS



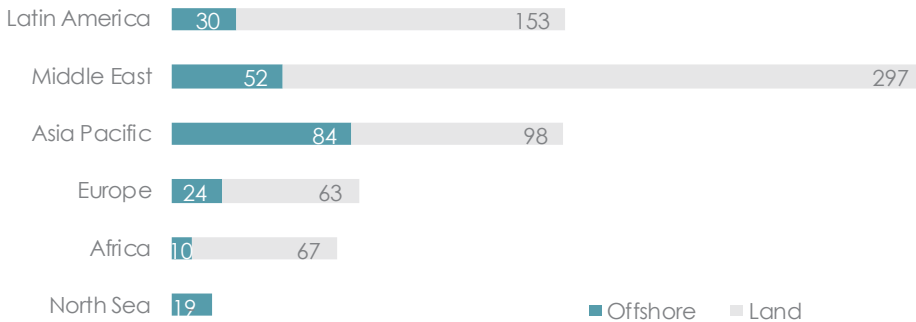
U.S. OIL VS. GAS RIG COUNT



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



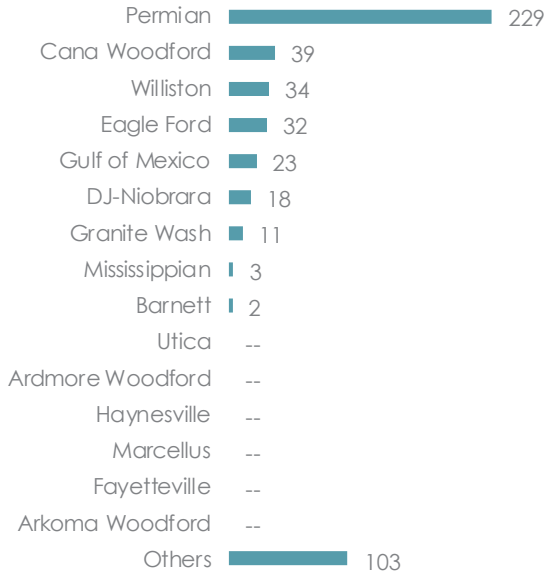
INTERNATIONAL RIG COUNT BY COUNTRY



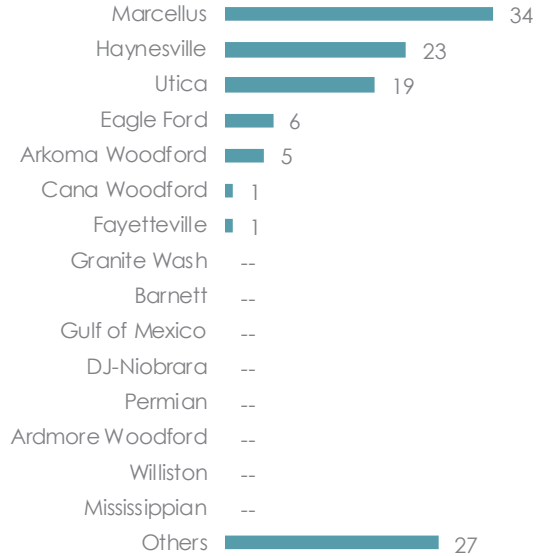
INDUSTRY STATISTICS

Rig Counts³

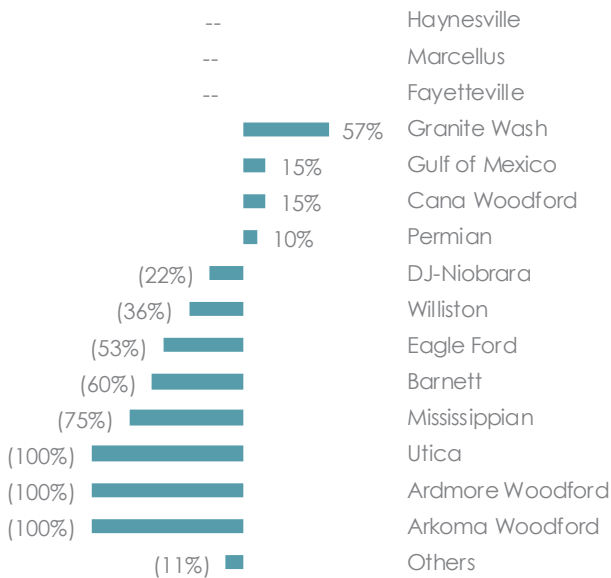
U.S. OIL RIG COUNT BY REGION



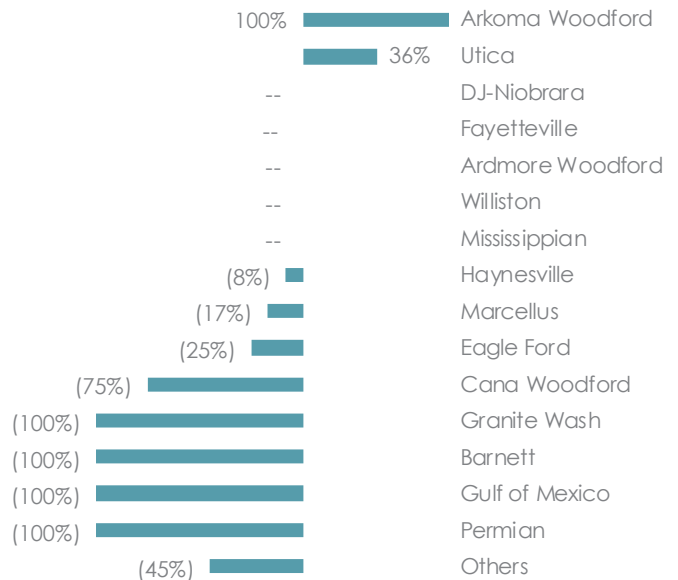
U.S. GAS RIG COUNT BY REGION



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



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

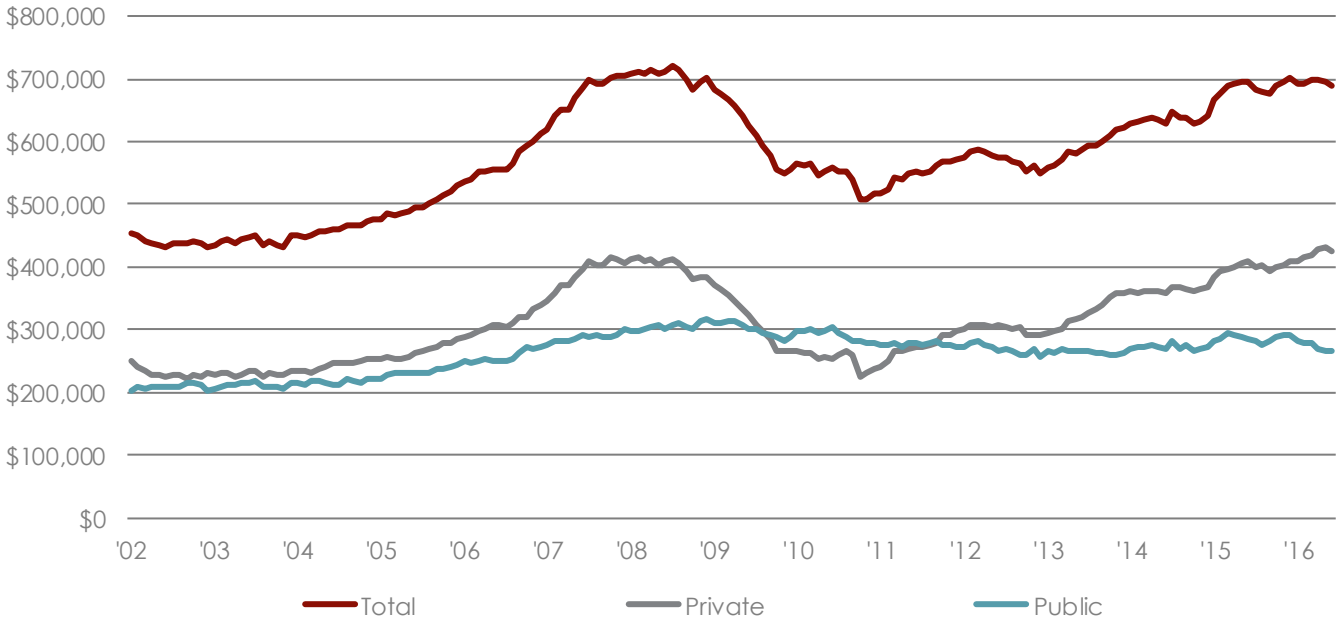


INDUSTRY STATISTICS

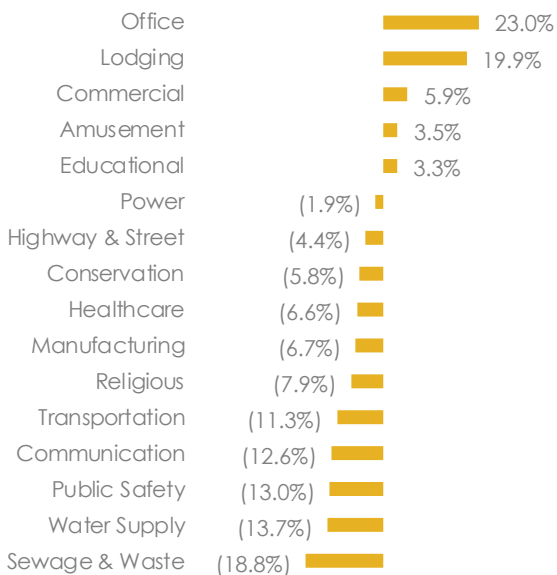
Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

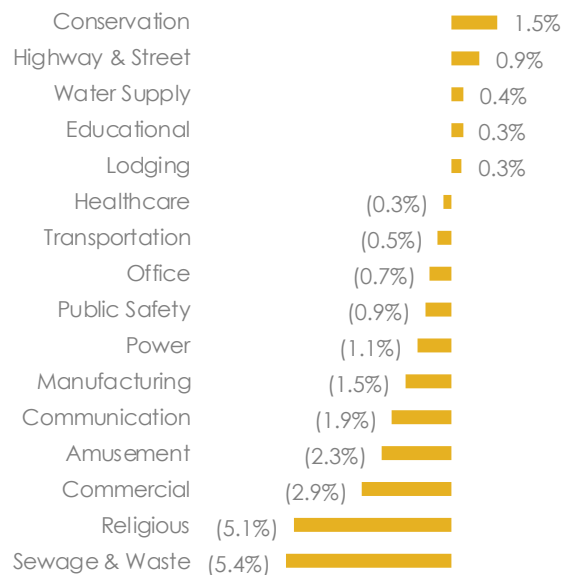
Seasonally Adjusted Annual Rate
(\$ in Millions)



% YoY Change by Sector



% MoM Change by Sector

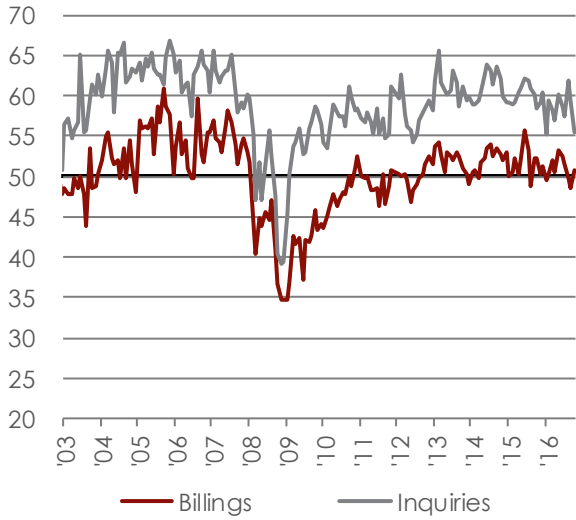


INDUSTRY STATISTICS

Construction Indicators^{5,6}

HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

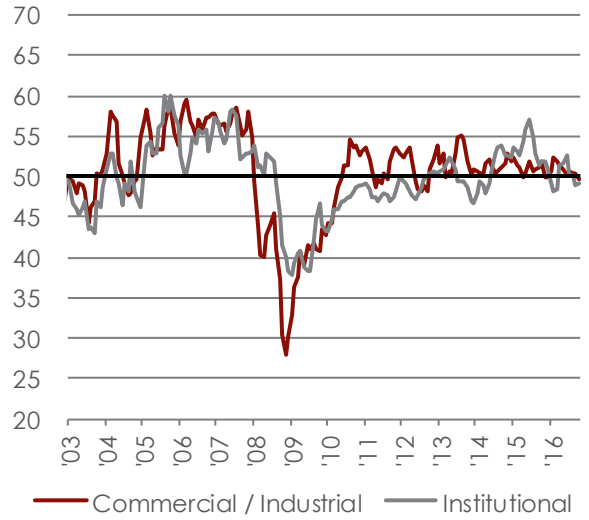
Seasonally Adjusted



October: **50.8** **55.4**

C&I AND INSTITUTIONAL ABI SCORES

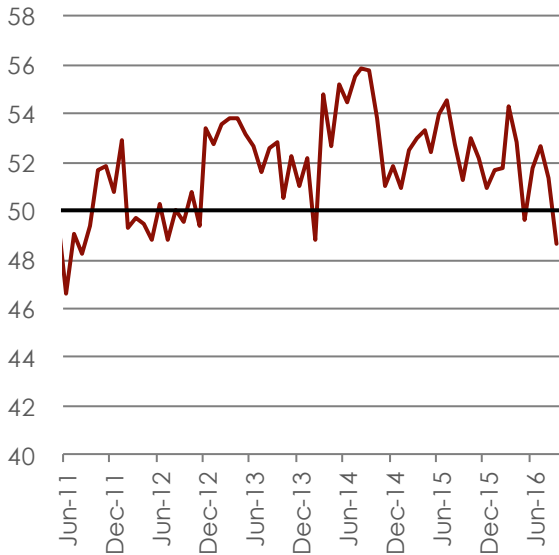
Seasonally Adjusted



October: **49.8** **49.1**

NEW DESIGN CONTRACTS

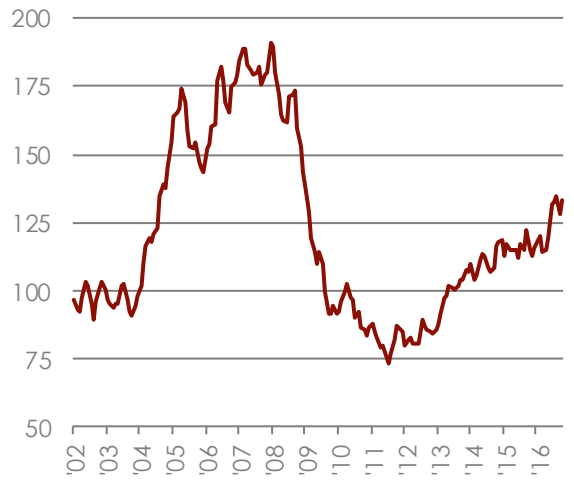
Seasonally Adjusted



October: **48.7**

DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



October: **133.6**

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  has been acquired by 	 a subsidiary of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 
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Power

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

SELECT RELEVANT EXPERIENCE

 a portfolio company of  has acquired  a portfolio company of 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 
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Infrastructure

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

SELECT RELEVANT EXPERIENCE

 has been acquired by  a subsidiary of  	 a portfolio company of  has received a significant investment from 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 
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OUR FIRM

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

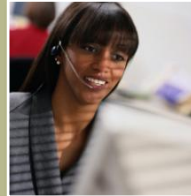
Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



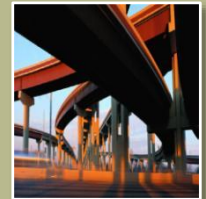
Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



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

Washington, D.C.

800 17th St. NW
2nd Floor
Washington, D.C. 20006
Phone: +1 202-207-2300

EUROPE

Frankfurt

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

London

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

NETWORK OFFICES

Beijing

Hong Kong

Mumbai

New Delhi

Shanghai

PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Nov-15	May-16	Current	2015	2016E
		Nov-16	Oct-16	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$125,337	\$81.71	\$80.47	1.5%	5.9%	\$84.30	96.9%	9.2x	11.8x	18.0x	12.8x	19.3x
Halliburton Co.	52,296	50.10	48.43	3.4%	31.8%	50.45	99.3%	7.8x	12.5x	23.7x	14.2x	24.8x
Baker Hughes, Inc.	26,033	62.02	52.35	18.5%	21.6%	62.40	99.4%	8.8x	15.8x	NM	16.0x	NM
Weatherford International Plc	11,444	4.82	6.30	(23.5%)	(53.7%)	11.21	43.0%	11.4x	27.3x	NM	14.3x	NM
Median				2.5%	13.7%		98.1%	9.0x	14.2x	20.8x	14.3x	22.1x
Equipment												
National Oilwell Varco, Inc.	\$15,477	\$36.44	\$36.97	(1.4%)	(2.2%)	\$38.89	93.7%	4.8x	7.2x	NM	5.8x	NM
FMC Technologies, Inc.	8,094	35.13	33.26	5.6%	6.1%	35.74	98.3%	6.4x	6.5x	13.4x	7.8x	15.1x
Oceaneering International, Inc.	2,902	26.02	27.31	(4.7%)	(40.5%)	45.12	57.7%	6.7x	6.3x	7.8x	4.5x	7.7x
Dril-Quip, Inc.	1,538	55.40	54.25	2.1%	(8.8%)	66.73	83.0%	6.6x	7.4x	8.7x	5.6x	11.5x
Forum Energy Technologies, Inc.	2,154	20.80	21.20	(1.9%)	46.8%	22.85	91.0%	8.2x	27.5x	NM	16.9x	NM
Oil States International, Inc.	1,696	33.50	31.62	5.9%	13.6%	36.73	91.2%	7.7x	12.7x	22.5x	9.3x	NM
Median				0.3%	2.0%		91.1%	6.6x	7.3x	11.0x	6.8x	11.5x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,460	\$16.18	\$18.79	(13.9%)	16.4%	\$19.83	81.6%	4.9x	11.7x	NM	7.8x	NM
U.S. Silica Holdings, Inc.	3,369	46.85	49.14	(4.7%)	142.2%	50.44	92.9%	8.8x	NM	NM	NM	NM
TETRA Technologies, Inc.	1,457	5.33	6.11	(12.8%)	(39.6%)	9.44	56.5%	8.8x	7.2x	13.0x	6.3x	11.7x
Ensign Energy Services, Inc.	1,460	6.23	6.52	(4.4%)	27.6%	7.00	89.0%	4.0x	6.7x	9.6x	5.8x	11.0x
C&J Energy Services Ltd.	(38)	0.32	1.13	(71.7%)	(93.6%)	6.22	5.1%	15.7x	NM	NM	NM	NM
Basic Energy Services, Inc.	951	0.44	0.71	(38.2%)	(87.9%)	4.26	10.3%	9.1x	NM	NM	NM	NM
Calfrac Well Services Ltd.	915	2.28	2.47	(7.7%)	51.7%	3.11	73.3%	5.6x	NM	NM	NM	NM
Key Energy Services, Inc.	878	0.06	0.07	(12.1%)	(87.7%)	0.67	9.2%	NM	NM	NM	NM	NM
Trican Well Service Ltd.	637	2.66	2.40	10.7%	360.0%	2.68	99.2%	12.9x	NM	NM	NM	NM
CARBO Ceramics, Inc.	162	7.49	10.78	(30.5%)	(53.7%)	24.20	31.0%	NM	NM	NM	NM	NM
Median				(12.4%)	(11.6%)		64.9%	8.8x	7.2x	11.3x	6.3x	11.4x
OCTG												
Tenaris SA	\$17,055	\$15.65	\$14.55	7.6%	24.4%	\$15.95	98.1%	8.0x	15.3x	24.6x	13.8x	26.0x
TMK PAO	3,861	4.32	4.02	7.6%	18.4%	4.40	98.3%	5.0x	6.8x	7.9x	6.7x	6.6x
Vallourec SA	2,206	5.25	5.38	(2.3%)	(13.9%)	6.45	81.4%	22.9x	NM	NM	NM	NM
Median				7.6%	18.4%		98.1%	8.0x	11.1x	16.2x	10.2x	16.3x
Distribution												
MRC Global, Inc.	\$2,498	\$19.20	\$15.79	21.6%	37.2%	\$19.39	99.0%	7.7x	9.8x	NM	8.9x	NM
NOW, Inc.	2,189	20.24	21.96	(7.8%)	10.2%	22.81	88.7%	NM	NM	NM	NM	NM
Median				6.9%	23.7%		93.9%	7.7x	9.8x	NM	8.9x	NM

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger NV	\$41,731	\$45,266	\$48,580	\$35,475	\$28,468	7.9%	(23.4%)	\$10,746	\$11,963	\$13,679	\$9,798	\$6,505	25.8%	26.4%	28.2%	27.6%	22.8%	26.8%	26.2%
Halliburton Co.	28,503	29,402	32,870	23,633	15,919	7.4%	(30.4%)	6,087	6,130	7,174	3,671	2,106	21.4%	20.8%	21.8%	15.5%	13.2%	21.3%	16.9%
Baker Hughes, Inc.	21,361	22,364	24,551	15,742	9,794	7.2%	(36.8%)	3,824	3,668	4,904	1,627	583	17.9%	16.4%	20.0%	10.3%	6.0%	18.1%	12.1%
Weatherford International Plc	15,215	15,263	14,911	9,433	5,831	(1.0%)	(37.5%)	2,445	2,148	2,514	798	286	16.1%	14.1%	16.9%	8.5%	4.9%	15.7%	10.1%
Total	\$106,810	\$112,295	\$120,912	\$84,283	\$60,011	5.4%	(32.0%)	\$23,102	\$23,909	\$28,271	\$15,894	\$9,479	21.6%	21.3%	23.4%	18.9%	15.8%	20.5%	16.3%
Equipment																			
National Oilwell Varco, Inc.	\$20,035	\$22,751	\$21,414	\$14,738	\$7,185	3.4%	(42.1%)	\$4,153	\$4,066	\$4,610	\$2,657	\$261	20.7%	17.9%	21.5%	18.0%	3.6%	20.0%	14.4%
FMC Technologies, Inc.	6,140	7,137	7,958	6,482	4,561	13.8%	(24.3%)	701	925	1,310	1,038	537	11.4%	13.0%	16.5%	16.0%	11.8%	13.6%	14.7%
Oceaneering International, Inc.	2,783	3,287	3,660	3,063	2,305	14.7%	(20.6%)	605	751	858	640	377	21.7%	22.8%	23.4%	20.9%	16.3%	22.7%	20.2%
Dril-Quip, Inc.	733	872	931	844	546	12.7%	(23.4%)	188	253	305	274	134	25.6%	29.0%	32.8%	32.5%	24.5%	29.1%	29.9%
Forum Energy Technologies, Inc.	1,415	1,525	1,740	1,074	586	10.9%	(41.9%)	290	274	313	127	(24)	20.5%	18.0%	18.0%	11.8%	(4.0%)	18.8%	8.6%
Oil States International, Inc.	4,424	2,670	1,820	1,100	697	(35.9%)	(38.1%)	927	790	435	182	53	21.0%	29.6%	23.9%	16.5%	7.6%	24.8%	16.0%
Total	\$35,530	\$38,243	\$37,522	\$27,301	\$15,880	3.3%	(31.7%)	\$6,864	\$7,058	\$7,832	\$4,918	\$1,338	19.3%	18.5%	20.9%	18.0%	8.4%	21.5%	17.3%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,568	\$4,612	\$4,557	\$2,775	\$1,444	(0.1%)	(43.7%)	\$1,246	\$1,085	\$1,197	\$445	\$49	27.3%	23.5%	26.3%	16.0%	3.4%	25.7%	15.2%
U.S. Silica Holdings, Inc.	442	546	877	643	550	40.9%	(20.8%)	141	151	221	85	36	31.8%	27.6%	25.2%	13.2%	6.5%	28.2%	15.0%
TETRA Technologies, Inc.	881	909	1,078	1,130	703	10.6%	(19.2%)	123	91	113	231	124	13.9%	10.0%	10.5%	20.4%	17.7%	11.5%	16.2%
Ensign Energy Services, Inc.	2,198	2,036	2,102	1,087	624	(2.2%)	(45.5%)	565	469	499	251	133	25.7%	23.1%	23.7%	23.1%	21.3%	24.2%	22.7%
C&J Energy Services Ltd.	1,112	1,070	1,608	1,749	1,017	20.3%	(20.5%)	336	189	253	12	(158)	30.2%	17.7%	15.7%	0.7%	(15.5%)	21.2%	0.3%
Basic Energy Services, Inc.	1,375	1,263	1,491	806	517	4.1%	(41.1%)	299	231	313	19	(39)	21.7%	18.3%	21.0%	2.4%	(7.5%)	20.3%	5.3%
Calfrac Well Services Ltd.	1,596	1,518	2,261	1,169	548	19.0%	(50.8%)	257	183	330	22	(29)	16.1%	12.0%	14.6%	1.9%	(5.4%)	14.2%	3.7%
Key Energy Services, Inc.	1,960	1,592	1,427	792	404	(14.7%)	(46.8%)	421	266	119	(132)	(37)	21.5%	16.7%	8.3%	(16.7%)	(9.2%)	15.5%	(5.8%)
Trican Well Service Ltd.	2,214	2,053	2,448	929	243	5.2%	(68.5%)	240	188	236	(70)	(40)	10.8%	9.2%	9.6%	(7.6%)	(16.6%)	9.9%	(4.9%)
CARBO Ceramics, Inc.	646	667	648	280	102	0.2%	(60.3%)	204	172	159	(40)	(68)	31.6%	25.8%	24.5%	(14.4%)	(66.7%)	27.3%	(18.9%)
Total	\$16,991	\$16,266	\$18,497	\$11,359	\$6,153	8.3%	(41.7%)	\$3,831	\$3,026	\$3,440	\$822	(\$31)	22.5%	18.6%	18.6%	7.2%	(0.5%)	19.8%	4.9%
OCTG																			
Tenaris SA	\$10,834	\$10,597	\$10,338	\$7,101	\$4,402	(2.3%)	(34.7%)	\$2,852	\$2,781	\$2,692	\$1,240	\$655	26.3%	26.2%	26.0%	17.5%	14.9%	26.2%	19.5%
TMK PAO	6,688	6,432	6,009	4,127	3,918	(5.2%)	(19.3%)	1,001	916	777	580	587	15.0%	14.2%	12.9%	14.1%	15.0%	14.0%	14.0%
Vallourec SA	6,841	7,406	7,561	4,218	2,990	5.1%	(37.1%)	989	1,230	1,102	(105)	(256)	14.5%	16.6%	14.6%	(2.5%)	(8.6%)	15.2%	1.2%
Total	\$24,363	\$24,435	\$23,908	\$15,445	\$11,310	(0.8%)	(30.4%)	\$4,842	\$4,926	\$4,571	\$1,715	\$986	19.9%	20.2%	19.1%	11.1%	8.7%	18.5%	11.5%
Distribution																			
MRC Global, Inc.	\$5,571	\$5,231	\$5,933	\$4,529	\$3,073	3.2%	(28.0%)	\$475	\$386	\$392	\$280	\$81	8.5%	7.4%	6.6%	6.2%	2.6%	7.5%	5.1%
NOW, Inc.	3,414	4,296	4,105	3,010	2,108	9.7%	(28.3%)	180	241	202	(79)	(166)	5.3%	5.6%	4.9%	(2.6%)	(7.9%)	5.3%	(1.9%)
Total	\$8,985	\$9,527	\$10,038	\$7,539	\$5,181	6.4%	(28.2%)	\$655	\$627	\$594	\$201	(\$85)	7.3%	6.6%	5.9%	2.7%	(1.6%)	6.4%	1.6%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Nov-15	May-16	Current	2015	2016E
		Nov-16	Oct-16	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$12,207	\$32.20	\$34.72	(7.3%)	13.9%	\$38.59	83.4%	8.4x	10.0x	9.3x	10.1x	8.5x
Tidewater, Inc.	1,479	2.24	2.99	(25.1%)	(74.9%)	11.58	19.3%	5.9x	7.9x	14.2x	7.0x	NM
Bristow Group, Inc.	1,639	14.20	11.56	22.8%	(51.5%)	31.87	44.6%	7.5x	7.9x	13.9x	8.3x	5.4x
Hornbeck Offshore Services	1,039	5.07	5.71	(11.2%)	(57.7%)	12.98	39.1%	5.0x	6.5x	12.9x	5.0x	20.1x
Civeo Corp.	560	1.75	1.22	43.4%	(10.3%)	2.40	72.9%	3.4x	5.9x	6.4x	4.1x	6.5x
GulfMark Offshore, Inc.	497	1.35	1.60	(15.6%)	(76.5%)	7.50	18.0%	9.2x	13.0x	NM	8.6x	NM
Median				(9.2%)	(54.6%)		41.8%	6.7x	7.9x	12.9x	7.6x	7.5x
Offshore Drillers												
Transocean Ltd.	\$9,945	\$11.66	\$10.50	11.0%	(16.2%)	14.65	79.6%	3.6x	2.9x	4.0x	2.9x	5.7x
EnSCO Plc	5,503	8.57	8.90	(3.7%)	(49.1%)	17.74	48.3%	3.9x	3.6x	3.5x	2.6x	4.6x
Noble Corp. Plc	5,803	5.70	5.97	(4.5%)	(56.7%)	14.31	39.8%	5.2x	3.6x	3.6x	2.9x	6.5x
Diamond Offshore Drilling, Inc.	4,402	16.91	17.40	(2.8%)	(23.3%)	26.72	63.3%	4.8x	4.9x	5.6x	4.1x	6.8x
Rowan Cos. Plc	3,645	16.08	14.56	10.4%	(16.3%)	20.98	76.7%	4.9x	4.1x	3.9x	3.5x	4.5x
Atwood Oceanics, Inc.	1,624	8.35	9.25	(9.7%)	(44.4%)	16.57	50.4%	3.3x	2.9x	2.9x	2.1x	2.9x
Median				(3.3%)	(33.9%)		56.8%	4.4x	3.6x	3.7x	2.9x	5.1x
Land Drillers												
Helmerich & Payne, Inc.	\$7,007	\$69.12	\$66.48	4.0%	26.3%	70.39	98.2%	4.3x	7.2x	12.3x	5.3x	17.7x
Nabors Industries Ltd.	7,217	14.22	13.05	9.0%	58.4%	14.45	98.4%	4.5x	6.2x	10.3x	6.5x	11.8x
Patterson-UTI Energy, Inc.	4,196	24.74	24.40	1.4%	61.2%	25.01	98.9%	3.9x	7.0x	16.5x	7.2x	21.6x
Precision Drilling Corp.	2,727	5.01	4.80	4.3%	31.2%	6.08	82.4%	4.7x	7.8x	12.6x	7.1x	16.2x
Pioneer Energy Services Corp.	682	4.50	4.25	5.9%	82.2%	5.05	89.1%	3.3x	7.4x	22.5x	6.3x	NM
Median				4.3%	58.4%		98.2%	4.3x	7.2x	12.6x	6.5x	16.9x
Engineering & Construction												
Saipem SpA	\$5,180	\$0.43	\$0.47	(9.7%)	(55.6%)	1.00	42.7%	25.4x	18.3x	3.7x	9.4x	3.8x
Petrofac Ltd.	5,107	10.03	10.96	(8.5%)	(13.1%)	14.43	69.5%	11.4x	21.0x	10.4x	19.9x	7.1x
Technip SA	8,516	70.12	67.70	3.6%	37.5%	71.48	98.1%	4.1x	3.5x	6.5x	7.2x	6.7x
Subsea 7 SA	3,108	12.04	11.03	9.1%	49.5%	12.11	99.4%	2.1x	1.9x	2.5x	2.5x	3.1x
McDermott International, Inc.	1,989	6.31	5.32	18.6%	44.4%	6.33	99.7%	6.4x	4.6x	6.3x	9.8x	6.6x
Median				3.6%	37.5%		98.1%	6.4x	4.6x	6.3x	9.4x	6.6x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,364	\$4,230	\$4,123	\$3,229	\$3,357	(2.8%)	(9.8%)	\$1,642	\$1,677	\$1,537	\$1,205	\$1,441	37.6%	39.6%	37.3%	37.3%	42.9%	38.2%	39.2%
Tidewater, Inc.	1,244	1,435	1,496	979	598	9.6%	(36.8%)	347	417	416	212	38	27.9%	29.1%	27.8%	21.6%	6.4%	28.3%	18.6%
Bristow Group, Inc.	1,508	1,670	1,859	1,716	1,434	11.0%	(12.2%)	289	278	303	198	301	19.2%	16.6%	16.3%	11.6%	21.0%	17.4%	16.3%
Hornbeck Offshore Services	513	548	635	476	226	11.3%	(40.3%)	209	255	284	209	52	40.7%	46.6%	44.7%	43.8%	22.8%	44.0%	37.1%
Civeo Corp.	1,109	1,041	943	518	397	(7.8%)	(35.1%)	492	422	334	138	86	44.4%	40.5%	35.4%	26.6%	21.6%	40.1%	27.9%
GulfMark Offshore, Inc.	389	455	496	275	124	12.9%	(50.0%)	103	159	172	58	1	26.5%	34.9%	34.7%	21.0%	0.5%	32.0%	18.7%
Total	\$9,127	\$9,379	\$9,551	\$7,192	\$6,136	5.7%	(30.7%)	\$3,082	\$3,208	\$3,046	\$2,019	\$1,919	33.8%	34.2%	31.9%	28.1%	31.3%	33.3%	26.3%
Offshore Drillers																			
Transocean Ltd.	\$9,196	\$9,484	\$9,174	\$7,386	\$3,900	(0.1%)	(34.8%)	\$2,808	\$3,407	\$3,851	\$3,450	\$1,752	30.5%	35.9%	42.0%	46.7%	44.9%	36.1%	44.5%
EnSCO Plc	4,301	4,920	4,565	4,063	2,634	3.0%	(24.0%)	2,123	2,373	2,355	2,098	1,203	49.4%	48.2%	51.6%	51.6%	45.7%	49.7%	49.6%
Noble Corp. Plc	3,547	4,234	3,233	3,352	1,911	(4.5%)	(23.1%)	1,530	1,980	1,563	1,975	894	43.1%	46.8%	48.4%	58.9%	46.8%	46.1%	51.4%
Diamond Offshore Drilling, Inc.	2,987	2,920	2,815	2,419	1,571	(2.9%)	(25.3%)	1,345	1,200	1,134	1,068	645	45.0%	41.1%	40.3%	44.1%	41.1%	42.1%	41.8%
Rowan Cos. Plc	1,393	1,579	1,824	2,137	1,709	14.5%	(3.2%)	526	587	707	1,028	813	37.8%	37.2%	38.8%	48.1%	47.6%	37.9%	44.8%
Atwood Oceanics, Inc.	787	1,064	1,174	1,396	1,021	22.1%	(6.8%)	390	547	550	779	562	49.6%	51.4%	46.9%	55.8%	55.1%	49.3%	52.6%
Total	\$22,210	\$24,201	\$22,784	\$20,754	\$12,746	5.3%	(19.5%)	\$8,723	\$10,094	\$10,160	\$10,398	\$5,870	39.3%	41.7%	44.6%	50.1%	46.1%	43.5%	47.5%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,152	\$3,388	\$3,720	\$3,165	\$1,624	8.6%	(33.9%)	\$1,278	\$1,393	\$1,559	\$1,310	\$396	40.5%	41.1%	41.9%	41.4%	24.4%	41.2%	35.9%
Nabors Industries Ltd.	6,990	6,152	6,804	3,864	2,214	(1.3%)	(43.0%)	1,974	1,639	1,749	1,112	609	28.2%	26.6%	25.7%	28.8%	27.5%	26.9%	27.3%
Patterson-UTI Energy, Inc.	2,723	2,716	3,182	1,891	889	8.1%	(47.2%)	990	916	986	585	194	36.4%	33.7%	31.0%	30.9%	21.8%	33.7%	27.9%
Precision Drilling Corp.	2,041	1,970	2,128	1,216	681	2.1%	(43.4%)	671	620	725	387	169	32.9%	31.5%	34.1%	31.8%	24.8%	32.8%	30.2%
Pioneer Energy Services Corp.	919	960	1,055	541	276	7.1%	(48.8%)	246	235	263	109	16	26.8%	24.4%	24.9%	20.2%	5.8%	25.4%	17.0%
Total	\$15,826	\$15,186	\$16,890	\$10,678	\$5,685	4.9%	(43.3%)	\$5,159	\$4,803	\$5,282	\$3,503	\$1,384	32.6%	31.6%	31.3%	32.8%	24.3%	32.0%	27.7%
Engineering & Construction																			
Saipem SpA	\$17,172	\$15,720	\$17,075	\$12,760	\$10,983	(0.3%)	(19.8%)	\$2,813	\$915	\$1,596	\$550	\$1,347	16.4%	5.8%	9.3%	4.3%	12.3%	10.5%	8.6%
Petrofac Ltd.	6,240	6,329	6,241	6,844	7,790	0.0%	11.7%	843	1,014	882	257	715	13.5%	16.0%	14.1%	3.8%	9.2%	14.6%	9.0%
Technip SA	10,538	11,746	13,362	11,464	11,438	12.6%	(7.5%)	1,283	1,343	1,352	1,181	1,272	12.2%	11.4%	10.1%	10.3%	11.1%	11.2%	10.5%
Subsea 7 SA	6,297	6,297	6,870	4,758	3,581	4.5%	(27.8%)	1,084	844	1,353	1,268	1,019	17.2%	13.4%	19.7%	26.6%	28.4%	16.8%	24.9%
McDermott International, Inc.	3,642	2,659	2,301	3,070	2,608	(20.5%)	6.5%	441	(236)	66	204	300	12.1%	(8.9%)	2.9%	6.6%	11.5%	2.0%	7.0%
Total	\$43,888	\$42,752	\$45,850	\$38,897	\$36,399	(0.7%)	(7.4%)	\$6,464	\$3,879	\$5,248	\$3,460	\$4,652	14.7%	9.1%	11.4%	8.9%	12.8%	11.0%	12.0%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Nov-15	May-16	Current	2015	2016E
		Nov-16	Oct-16	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$379,946	\$30.87	\$28.98	6.5%	0.7%	\$33.00	93.5%	18.3x	21.2x	24.7x	21.3x	19.7x
Siemens	115,703	114.09	115.72	(1.4%)	11.2%	122.39	93.2%	11.2x	11.9x	10.3x	12.4x	10.7x
Honeywell International, Inc.	96,505	112.21	108.96	3.0%	6.2%	120.02	93.5%	10.9x	11.8x	11.6x	11.8x	11.9x
ABB Ltd.	47,025	20.66	22.28	(7.3%)	9.3%	22.95	90.0%	9.4x	9.8x	9.7x	9.4x	10.1x
Schneider Electric SE	45,325	66.20	68.19	(2.9%)	6.4%	71.48	92.6%	8.7x	8.6x	9.6x	9.4x	11.0x
Emerson Electric Co.	38,771	54.51	50.11	8.8%	8.7%	56.82	95.9%	8.4x	8.7x	11.5x	8.6x	10.6x
Eaton Corp. Plc	37,627	65.54	63.71	2.9%	13.8%	68.95	95.1%	10.4x	10.4x	11.1x	11.0x	11.5x
Median				2.9%	8.7%		93.5%	10.4x	10.4x	11.1x	11.0x	11.0x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$12,789	\$47.61	\$45.25	5.2%	(15.3%)	\$57.00	83.5%	13.9x	12.2x	12.5x	11.7x	13.0x
Hubbell, Inc.	6,797	111.18	104.60	6.3%	14.2%	112.92	98.5%	9.8x	11.3x	11.5x	11.7x	11.8x
Valmont Industries, Inc.	3,703	143.70	128.05	12.2%	22.6%	145.94	98.5%	9.0x	11.2x	13.2x	12.2x	11.2x
Littelfuse, Inc.	3,543	145.21	125.70	15.5%	31.3%	154.12	94.2%	12.8x	10.7x	17.4x	16.0x	15.9x
AZZ, Inc.	1,961	64.15	54.35	18.0%	10.3%	67.98	94.4%	11.4x	10.3x	11.5x	11.5x	11.2x
ESCO Technologies, Inc.	1,501	55.65	44.40	25.3%	44.7%	55.90	99.6%	12.4x	12.0x	14.9x	18.3x	15.6x
Badger Meter, Inc.	1,059	35.10	31.64	10.9%	16.8%	39.36	89.2%	15.5x	16.3x	14.4x	16.8x	15.9x
Thermon Group Holdings, Inc.	678	20.36	19.25	5.8%	12.2%	21.87	93.1%	9.0x	7.5x	12.7x	8.3x	15.6x
Babcock & Wilcox Enterprises, Inc.	733	15.52	15.65	(0.8%)	(10.0%)	23.99	64.7%	NM	11.4x	NM	8.5x	8.7x
Powell Industries, Inc.	394	41.92	37.41	12.1%	26.9%	44.96	93.2%	9.2x	7.0x	10.0x	10.3x	12.8x
Median				11.5%	15.5%		93.7%	11.4x	11.2x	12.7x	11.7x	12.9x
Energy Efficiency and Clean Technology												
SolarCity Corp.	\$6,652	\$20.41	\$19.99	2.1%	(29.7%)	\$58.87	34.7%	NM	NM	NM	NM	NM
Itron, Inc.	2,677	64.45	54.80	17.6%	82.7%	65.40	98.5%	13.8x	6.1x	10.7x	9.2x	13.1x
Silver Spring Networks, Inc.	683	15.39	13.80	11.5%	16.8%	16.18	95.1%	17.9x	11.8x	9.8x	6.9x	NM
Ameresco, Inc.	386	6.05	5.00	21.0%	(9.6%)	7.00	86.4%	8.9x	7.0x	8.7x	10.2x	7.2x
EnerNOC, Inc.	244	6.20	5.41	14.6%	44.5%	7.88	78.7%	NM	NM	NM	NM	NM
Median				14.6%	16.8%		86.4%	13.8x	7.0x	9.8x	9.2x	10.1x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$144,909	\$144,270	\$117,741	\$115,874	\$124,321	(9.9%)	2.8%	\$38,667	\$36,805	\$20,410	\$17,867	\$19,282	26.7%	25.5%	17.3%	15.4%	15.5%	23.2%	16.1%
Siemens	100,332	96,332	96,607	86,622	84,220	(1.9%)	(6.6%)	11,669	10,538	11,319	9,297	10,775	11.6%	10.9%	11.7%	10.7%	12.8%	11.4%	11.7%
Honeywell International, Inc.	37,672	39,062	40,301	38,564	39,513	3.4%	(1.0%)	5,538	7,176	7,353	8,148	8,140	14.7%	18.4%	18.2%	21.1%	20.6%	17.1%	20.0%
ABB Ltd.	39,336	41,842	39,830	35,481	33,893	0.6%	(7.8%)	5,530	6,113	5,217	4,982	4,672	14.1%	14.6%	13.1%	14.0%	13.8%	13.9%	13.6%
Schneider Electric SE	30,758	31,056	33,080	29,542	26,143	3.7%	(11.1%)	31,803	5,200	5,363	4,825	4,137	103.4%	16.7%	16.2%	16.3%	15.8%	45.5%	16.1%
Emerson Electric Co.	24,409	24,645	24,527	22,304	14,522	0.2%	(23.1%)	4,948	4,894	5,051	4,501	3,642	20.3%	19.9%	20.6%	20.2%	25.1%	20.2%	22.0%
Eaton Corp. Plc	16,311	22,046	22,552	20,855	19,799	17.6%	(6.3%)	2,357	3,308	3,675	3,427	3,279	14.5%	15.0%	16.3%	16.4%	16.6%	15.3%	16.4%
Total	\$393,727	\$399,253	\$374,639	\$349,242	\$342,411	2.0%	(7.6%)	\$100,512	\$74,034	\$58,387	\$53,047	\$53,928	25.5%	18.5%	15.6%	15.2%	15.7%	20.9%	16.6%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$3,334	\$3,594	\$4,022	\$3,974	\$3,841	9.8%	(2.3%)	\$851	\$934	\$1,037	\$1,094	\$986	25.5%	26.0%	25.8%	27.5%	25.7%	25.8%	26.3%
Hubbell, Inc.	3,044	3,184	3,359	3,390	3,509	5.0%	2.2%	539	578	596	583	576	17.7%	18.1%	17.7%	17.2%	16.4%	17.9%	17.1%
Valmont Industries, Inc.	3,030	3,304	3,123	2,619	2,483	1.5%	(10.8%)	453	558	459	305	332	15.0%	16.9%	14.7%	11.6%	13.4%	15.5%	13.2%
Littelfuse, Inc.	668	758	852	868	1,046	12.9%	10.8%	139	166	182	221	223	20.8%	21.9%	21.3%	25.5%	21.4%	21.3%	22.7%
AZ, Inc.	571	752	817	903	910	19.6%	5.6%	127	149	157	171	175	22.3%	19.8%	19.2%	18.9%	19.2%	20.4%	19.1%
ESCO Technologies, Inc.	688	490	531	537	571	(12.2%)	3.7%	95	73	82	82	96	13.8%	14.9%	15.4%	15.3%	16.9%	14.7%	15.9%
Badger Meter, Inc.	320	334	365	378	395	6.8%	4.0%	58	53	62	63	67	18.0%	15.8%	17.0%	16.7%	16.9%	16.9%	16.9%
Thermon Group Holdings, Inc.	284	277	309	302	269	4.2%	(6.7%)	71	73	81	82	43	24.9%	26.2%	26.3%	27.2%	16.2%	25.8%	23.2%
Babcock & Wilcox Enterprises, Inc.	2,039	1,923	1,589	1,757	1,681	(11.7%)	2.9%	216	298	4	86	84	10.6%	15.5%	0.2%	4.9%	5.0%	8.8%	3.4%
Powell Industries, Inc.	717	675	648	662	557	(5.0%)	(7.3%)	61	63	43	38	31	8.6%	9.4%	6.6%	5.8%	5.5%	8.2%	6.0%
Total	\$14,695	\$15,291	\$15,615	\$15,390	\$15,263	3.1%	0.2%	\$2,610	\$2,944	\$2,702	\$2,724	\$2,613	17.8%	19.3%	17.3%	17.7%	17.1%	17.5%	16.4%
Energy Efficiency and Clean Technology																			
SolarCity Corp.	\$127	\$164	\$255	\$400	\$716	41.8%	67.5%	(\$70)	(\$107)	(\$236)	(\$479)	(\$560)	(55.3%)	(65.3%)	(92.5%)	(120.0%)	(78.3%)	(71.0%)	(96.9%)
Itron, Inc.	2,178	1,949	1,971	2,062	1,994	(4.9%)	0.6%	265	172	169	292	204	12.2%	8.8%	8.6%	14.1%	10.2%	9.9%	11.0%
Silver Spring Networks, Inc.	197	327	191	490	293	(1.4%)	23.8%	(81)	(35)	(79)	99	18	(41.4%)	(10.7%)	(41.4%)	20.1%	6.3%	(31.2%)	(5.0%)
Ameresco, Inc.	631	574	593	631	651	(3.1%)	4.7%	48	26	38	38	54	7.6%	4.5%	6.4%	6.0%	8.3%	6.2%	6.9%
EnerNOC, Inc.	278	383	472	400	398	30.3%	(8.2%)	6	56	53	(42)	(20)	2.1%	14.7%	11.2%	(10.4%)	(5.0%)	9.3%	(1.4%)
Total	\$3,411	\$3,397	\$3,482	\$3,981	\$4,052	12.5%	17.7%	\$168	\$113	(\$55)	(\$93)	(\$304)	4.9%	3.3%	(1.6%)	(2.3%)	(7.5%)	(15.4%)	(17.1%)

PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Nov-15	May-16	Current	2015	2016E
		Nov-16	Oct-16	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$7,290	\$52.25	\$49.52	5.5%	8.5%	\$55.69	93.8%	5.0x	6.4x	8.2x	6.5x	8.9x
Jacobs Engineering Group, Inc.	6,980	58.00	50.55	14.7%	36.9%	59.28	97.8%	7.4x	8.7x	10.3x	9.3x	10.5x
SNC-Lavalin Group, Inc.	6,226	41.50	39.98	3.8%	32.6%	44.83	92.6%	22.8x	15.6x	18.9x	16.3x	13.5x
Chicago Bridge & Iron Co. NV	5,208	31.99	27.62	15.8%	(23.7%)	43.17	74.1%	5.3x	5.0x	4.9x	4.2x	5.6x
KBR, Inc.	2,499	16.78	14.79	13.5%	(9.6%)	19.94	84.2%	NM	5.9x	24.3x	12.0x	14.0x
Median				13.5%	8.5%		92.6%	6.4x	6.4x	10.3x	9.3x	10.5x
Mid and Small-Cap Infrastructure Services												
Amec Foster Wheeler Plc	\$3,504	\$5.36	\$7.32	(26.7%)	(22.8%)	\$7.95	67.4%	7.7x	7.1x	8.0x	6.4x	8.3x
Granite Construction, Inc.	2,420	57.90	43.53	33.0%	49.2%	60.43	95.8%	11.0x	10.9x	14.7x	15.1x	14.6x
Tutor Perini Corp.	1,876	26.00	19.15	35.8%	48.1%	30.20	86.1%	7.9x	8.9x	8.5x	11.0x	6.7x
Primoris Services Corp.	1,323	23.12	19.82	16.6%	3.8%	25.25	91.6%	10.4x	9.3x	10.8x	9.9x	9.6x
Aecon Group, Inc.	899	10.95	13.50	(18.9%)	(3.3%)	14.87	73.7%	11.0x	9.9x	9.2x	9.0x	7.9x
Great Lakes Dredge & Dock Corp.	659	4.60	3.67	25.3%	7.2%	5.09	90.4%	7.1x	6.3x	7.6x	7.4x	8.8x
Orion Group Holdings, Inc.	376	9.75	8.14	19.8%	145.6%	9.79	99.6%	10.4x	10.7x	8.4x	18.0x	7.6x
Willbros Group, Inc.	197	2.45	1.83	33.9%	(5.0%)	3.43	71.5%	NM	NM	NM	NM	21.5x
Median				22.6%	5.5%		88.2%	10.4x	9.3x	8.5x	9.9x	8.6x
Utility Services												
Quanta Services, Inc.	\$5,377	\$32.28	\$28.27	14.2%	50.1%	\$33.13	97.4%	9.2x	9.1x	11.5x	10.8x	9.8x
Dycom Industries, Inc.	3,764	92.95	83.77	11.0%	11.5%	98.45	94.4%	12.3x	9.2x	10.1x	15.0x	9.8x
MasTec, Inc.	3,927	35.75	29.15	22.6%	88.8%	38.05	94.0%	9.2x	12.7x	11.6x	16.4x	8.6x
MYR Group, Inc.	624	36.23	29.65	22.2%	86.1%	37.91	95.6%	4.1x	5.8x	8.7x	7.7x	8.5x
Median				18.2%	68.1%		95.0%	9.2x	9.2x	10.8x	12.9x	9.2x
Industrial Services												
EMCOR Group, Inc.	\$4,293	\$69.72	\$56.12	24.2%	41.2%	\$71.23	97.9%	8.5x	7.5x	10.7x	11.9x	10.7x
Bilfinger SE	1,027	37.38	36.21	3.2%	(20.7%)	49.13	76.1%	10.6x	9.4x	8.1x	4.7x	13.3x
Team, Inc.	1,433	36.85	31.85	15.7%	(5.4%)	39.52	93.2%	12.0x	13.1x	10.5x	19.6x	14.2x
Aegion Corp.	1,106	24.07	18.70	28.7%	13.4%	24.67	97.6%	7.8x	8.1x	10.7x	9.2x	10.0x
MISTRAS Group, Inc.	754	22.50	21.00	7.1%	8.7%	26.47	85.0%	10.1x	10.8x	9.4x	9.4x	8.9x
Matrix Service Co.	522	20.20	18.30	10.4%	(10.5%)	23.55	85.8%	14.3x	5.2x	8.4x	16.2x	7.9x
Median				13.0%	1.6%		89.5%	10.4x	8.7x	10.0x	10.6x	10.3x
Design / Professional Services												
AECOM	\$9,397	\$37.02	\$26.99	37.2%	19.5%	\$37.97	97.5%	8.8x	8.9x	10.1x	9.4x	9.6x
WSP Global, Inc.	4,306	35.93	31.42	14.4%	6.8%	36.03	99.7%	10.5x	11.1x	11.9x	12.7x	11.6x
Stantec, Inc.	3,674	25.70	22.61	13.7%	3.6%	26.87	95.6%	10.6x	11.9x	14.6x	15.6x	13.5x
Tetra Tech, Inc.	2,619	41.25	38.40	7.4%	51.9%	42.30	97.5%	9.2x	10.0x	12.9x	14.0x	14.5x
Arcadis NV	1,631	11.64	14.45	(19.5%)	(53.8%)	25.20	46.2%	9.2x	6.1x	5.7x	5.1x	6.7x
Atkins (WS) Plc	2,024	18.91	19.21	(1.5%)	(18.6%)	24.87	76.0%	8.2x	6.5x	9.2x	7.8x	8.5x
RPS Group Plc	636	2.29	2.05	11.7%	(37.7%)	3.68	62.3%	7.7x	6.9x	9.2x	6.4x	9.3x
Median				11.7%	3.6%		95.6%	9.2x	8.9x	10.1x	9.4x	9.6x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Infrastructure Services																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$27,577	\$27,352	\$21,532	\$18,114	\$18,912	(11.6%)	(6.3%)	\$961	\$1,399	\$1,412	\$1,127	\$819	3.5%	5.1%	6.6%	6.2%	4.3%	5.1%	5.7%
Jacobs Engineering Group, Inc.	10,894	11,818	12,695	12,115	11,112	8.0%	(6.4%)	703	768	776	752	667	6.5%	6.5%	6.1%	6.2%	6.0%	6.4%	6.1%
SNC-Lavalin Group, Inc.	7,979	7,569	7,304	7,371	6,431	(4.3%)	(6.2%)	550	401	415	382	460	6.9%	5.3%	5.7%	5.2%	7.2%	6.0%	6.0%
Chicago Bridge & Iron Co. NV	5,485	11,095	12,975	12,930	10,845	53.8%	(8.6%)	515	938	1,176	1,229	927	9.4%	8.5%	9.1%	9.5%	8.5%	9.0%	9.0%
KBR, Inc.	7,921	7,214	6,366	5,096	4,280	(10.4%)	(18.0%)	512	246	(232)	209	178	6.5%	3.4%	(3.6%)	4.1%	4.2%	2.1%	1.5%
Total	\$59,856	\$65,048	\$60,872	\$55,625	\$51,581	7.1%	(9.1%)	\$3,240	\$3,752	\$3,547	\$3,698	\$3,051	5.4%	5.8%	5.8%	6.6%	5.9%	5.7%	5.7%
Mid and Small-Cap Infrastructure Services																			
Amec Foster Wheeler Plc	\$6,478	\$6,212	\$6,575	\$8,334	\$6,653	0.7%	0.6%	\$510	\$511	\$519	\$550	\$423	7.9%	8.2%	7.9%	6.6%	6.4%	8.0%	6.9%
Tutor Perini Corp.	4,111	4,176	4,492	4,944	5,065	4.5%	6.2%	214	260	295	171	282	5.2%	6.2%	6.6%	3.5%	5.6%	6.0%	5.2%
Granite Construction, Inc.	2,083	2,267	2,275	2,371	2,531	4.5%	5.5%	110	61	115	160	166	5.3%	2.7%	5.0%	6.8%	6.6%	4.3%	6.1%
Primoris Services Corp.	1,542	1,944	2,086	1,929	1,931	16.3%	(3.8%)	129	175	163	133	137	8.4%	9.0%	7.8%	6.9%	7.1%	8.4%	7.3%
Aecon Group, Inc.	2,888	2,978	2,367	2,281	2,360	(9.5%)	(0.1%)	121	119	97	100	113	4.2%	4.0%	4.1%	4.4%	4.8%	4.1%	4.4%
Great Lakes Dredge & Dock Corp.	688	731	807	857	751	8.3%	(3.5%)	55	78	75	89	75	8.0%	10.7%	9.3%	10.4%	9.9%	9.3%	9.9%
Orion Group Holdings, Inc.	292	355	386	466	581	14.9%	22.7%	7	21	33	21	49	2.5%	6.0%	8.6%	4.5%	8.5%	5.7%	7.2%
Willbros Group, Inc.	2,004	2,019	2,027	909	744	0.6%	(39.4%)	76	76	40	(19)	9	3.8%	3.8%	2.0%	(2.1%)	1.2%	3.2%	0.4%
Total	\$20,086	\$20,681	\$21,015	\$22,092	\$20,616	5.1%	(1.5%)	\$1,223	\$1,303	\$1,337	\$1,206	\$1,255	6.1%	6.3%	6.4%	5.5%	6.1%	6.1%	5.9%
Utility Services																			
Quanta Services, Inc.	\$5,920	\$6,523	\$7,851	\$7,572	\$7,701	15.2%	(1.0%)	\$623	\$689	\$708	\$497	\$547	10.5%	10.6%	9.0%	6.6%	7.1%	10.0%	7.6%
Dycom Industries, Inc.	1,201	1,609	1,812	2,022	2,673	22.8%	21.5%	128	173	178	250	383	10.7%	10.8%	9.8%	12.4%	14.3%	10.4%	12.2%
MasTec, Inc.	3,727	4,325	4,612	4,208	5,104	11.2%	5.2%	331	427	404	239	455	8.9%	9.9%	8.8%	5.7%	8.9%	9.2%	7.8%
MYR Group, Inc.	999	903	944	1,062	1,084	(2.8%)	7.2%	80	88	92	81	74	8.0%	9.7%	9.7%	7.6%	6.8%	9.1%	8.1%
Total	\$11,847	\$13,359	\$15,219	\$14,865	\$16,562	11.6%	8.2%	\$1,162	\$1,376	\$1,381	\$1,068	\$1,459	9.8%	10.3%	9.1%	7.2%	8.8%	9.7%	8.9%
Industrial Services																			
EMCOR Group, Inc.	\$6,347	\$6,417	\$6,425	\$6,719	\$7,510	0.6%	8.1%	\$344	\$289	\$356	\$362	\$401	5.4%	4.5%	5.5%	5.4%	5.3%	5.2%	5.4%
Bilfinger SE	10,717	10,037	10,210	7,187	4,421	(2.4%)	(34.2%)	554	554	356	219	77	5.2%	5.5%	3.5%	3.0%	1.7%	4.7%	2.8%
Team, Inc.	714	750	813	980	1,228	6.7%	22.9%	74	72	90	73	101	10.4%	9.6%	11.1%	7.5%	8.2%	10.4%	8.9%
Aegion Corp.	1,028	1,091	1,331	1,334	1,249	13.8%	(3.1%)	110	109	126	120	111	10.7%	10.0%	9.5%	9.0%	8.9%	10.1%	9.1%
MISTRAS Group, Inc.	529	623	711	719	696	15.9%	(1.0%)	62	64	62	80	85	11.7%	10.3%	8.8%	11.2%	12.2%	10.3%	10.7%
Matrix Service Co.	739	893	1,263	1,343	1,312	30.7%	1.9%	43	50	82	32	66	5.8%	5.6%	6.5%	2.4%	5.0%	6.0%	4.7%
Total	\$20,074	\$19,812	\$20,754	\$18,282	\$16,417	10.9%	(0.9%)	\$1,188	\$1,138	\$1,073	\$886	\$842	5.9%	5.7%	5.2%	4.8%	5.1%	7.8%	6.9%
Professional Services																			
AECOM	\$8,218	\$8,153	\$8,357	\$17,990	\$17,411	0.8%	44.3%	\$444	\$447	\$418	\$1,004	\$981	5.4%	5.5%	5.0%	5.6%	5.6%	5.3%	5.4%
WSP Global, Inc.	1,258	1,957	2,628	4,740	3,590	44.5%	16.9%	123	163	215	339	372	9.7%	8.3%	8.2%	7.2%	10.4%	8.8%	8.6%
Stantec, Inc.	1,871	2,170	2,291	2,249	2,316	10.7%	0.6%	222	247	263	235	271	11.8%	11.4%	11.5%	10.5%	11.7%	11.6%	11.2%
Tetra Tech, Inc.	2,022	2,025	1,860	1,719	1,929	(4.1%)	1.8%	205	134	149	187	181	10.1%	6.6%	8.0%	10.9%	9.4%	8.3%	9.4%
Arcadis NV	3,258	3,340	3,495	3,792	3,492	3.6%	(0.0%)	252	285	306	319	233	7.7%	8.5%	8.8%	8.4%	6.7%	8.3%	8.0%
Atkins (WS) Plc	2,694	2,778	2,828	2,804	2,565	2.5%	(4.8%)	197	222	258	260	237	7.3%	8.0%	9.1%	9.3%	9.3%	8.1%	9.2%
RPS Group Plc	881	887	942	866	620	3.4%	(18.9%)	112	116	127	99	68	12.8%	13.1%	13.5%	11.5%	11.0%	13.1%	12.0%
Total	\$20,201	\$21,311	\$22,400	\$34,160	\$31,922	8.8%	5.7%	\$1,554	\$1,614	\$1,737	\$2,443	\$2,344	7.7%	7.6%	7.8%	7.2%	7.3%	9.1%	9.1%

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