



ENERGY & POWER

INDUSTRY UPDATE | JUNE 2015



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Environmental Resources Management, a portfolio company of Charterhouse Capital Partners, has agreed to be acquired by OMERS Private Equity for \$1.7 billion. ERM is a leading provider of environmental, health, and safety services.
[Source](#) | [Instapaper](#)

Willbros Group has divested its Downstream and Heater Engineering segments to Bernhard Capital Partners. The Company also announced its intention to sell its Professional Services segment.
[Source](#) | [Instapaper](#)

ENTACT has been acquired by Pritzker Group Private Capital. ENTACT is a leading provider of environmental and geotechnical construction services in North America.
[Source](#) | [Instapaper](#)

Precision Gas Turbine has been acquired by Sulzer. Precision Gas Turbine is a leading provider of various field services including maintenance, inspections, repair, and retrofits for turbine equipment in North America.
[Source](#) | [Instapaper](#)

PUBLIC MARKETS | KEY TRADING STATISTICS

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Jun-14	Dec-14	Current	2015E	2016P
Energy Services and Equipment							
Large Cap Service	(3.0%)	(25.0%)	10.9x	6.7x	7.5x	11.1x	9.4x
Equipment	(1.9%)	(31.7%)	12.5x	7.5x	7.5x	9.4x	9.9x
Small-Cap Service	(7.4%)	(59.6%)	12.4x	5.0x	7.4x	14.3x	8.0x
OCTG	(8.8%)	(51.4%)	7.0x	5.6x	6.0x	8.5x	7.1x
Distribution	(10.0%)	(46.5%)	11.5x	7.1x	12.2x	10.9x	18.2x
Logistics	(13.4%)	(52.2%)	10.0x	6.1x	5.8x	7.6x	7.2x
Offshore Drillers	(14.7%)	(51.4%)	7.8x	4.4x	5.5x	5.5x	7.2x
Land Drillers	(1.7%)	(47.3%)	7.1x	3.9x	4.0x	7.1x	7.1x
E&C	(6.6%)	(38.6%)	8.4x	4.7x	7.3x	5.5x	5.5x
Power Services and Equipment							
Large Cap PS&E	(3.3%)	(8.7%)	11.7x	10.6x	11.5x	10.1x	9.4x
Small-Cap PS&E	(1.5%)	(4.0%)	11.1x	10.4x	11.3x	10.7x	9.6x
EE and Cleantech	(1.4%)	(9.8%)	10.2x	9.5x	10.2x	12.1x	7.9x
Industrial & Infrastructure Services							
Large Cap	(2.1%)	(25.2%)	10.3x	6.0x	6.9x	7.3x	6.8x
Small-Cap	(4.7%)	(34.0%)	11.2x	8.7x	10.2x	7.0x	5.8x
Utility Services	6.5%	2.9%	8.1x	7.2x	8.1x	6.8x	6.0x
Industrial Services	0.3%	(20.7%)	11.7x	8.0x	10.2x	9.3x	6.5x
Engineering Services	(3.4%)	(7.9%)	13.4x	11.0x	12.8x	8.2x	8.1x

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WHAT WE'RE READING

OIL & GAS | THE OFFSHORE FOG

The Economist reports that the offshore industry is being squeezed between lower oil prices, stubbornly high costs, aging infrastructure, and a looming bill for billions of dollars for decommissioning old platforms. Once seen as a British success story, the North Sea now looks anything but.

[The Economist](#) | [Instapaper](#)

OIL & GAS | FLEETING OIL PATCH EFFICIENCIES

The Houston Chronicle writes the recent oil price downturn has resulted in thousands of job eliminations, creating efficiencies that may disappear when the slump ends and hiring resumes.

[The Houston Chronicle](#) | [Instapaper](#)

POWER | PREDICTING ELECTRICITY DEMAND

Bloomberg New Energy Finance reports that accurately estimating and modeling future electricity demand is essential to determining energy policies, yet nearly impossible in practice. Electricity costs, global economic events, and advancements in energy efficiency are all factors that must be considered in each demand analysis.

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

COAL | EU UTILITIES TRAPPED BY COAL

EurActive writes that the share values of Europe's biggest utilities have plummeted after the energy companies backed outdated business models that rely on coal. The five largest publicly-listed utilities in the EU collectively lost more than a third of their stock market value from 2008 to 2013.

[EurActive](#) | [Instapaper](#)

ENERGY | SHIFT IN WORLD ENERGY PRODUCTION

The Telegraph reports that according to BP's chief economist Spencer Dale, global energy consumption slowed to its slowest rate of growth since the late 1990s. Increasing supply, softening demand, and a growing role of renewables may be symptomatic of a broader shifting of the tectonic plates that make up the energy landscape.

[The Telegraph](#) | [Instapaper](#)

COAL | INSIDE THE WAR ON COAL

Politico reviews the "War on Coal," and states the movement is largely silent, yet has resulted in the retirement of more than one third of America's coal plants. Almost every watt of new generating capacity is coming from natural gas, wind or solar; the coal industry now employs fewer workers than the solar industry, which barely existed in 2010.

[Politico](#) | [Instapaper](#)

OIL & GAS | FREE FALLIN' CAPITAL SPENDING

In a multi-article series, *RBN Energy* writes that major E&P companies have cut capital expenditures to the bone, but as a group they expect oil and gas production in 2015 to increase versus 2014. Large, oil-weighted E&P companies have reduced their capex budgets less than their small- and mid-sized oil-weighted competitors.

[RBN Energy - Pt. 1](#) | [RBN Energy - Pt. 2](#)

UTILITIES | DEMAND MANAGEMENT SPENDING

Utility Dive reports that over the last decade, utility budgets for demand-side management programs have grown significantly while power prices remained stable and gas prices were low.

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

M&A TRANSACTIONS

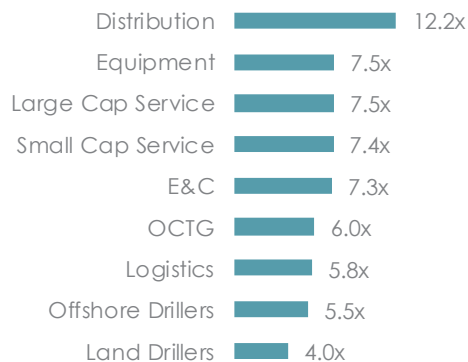
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
6/15/2015	Environmental Resources Management Limited	US based provider of environmental consulting services internationally.	OMERs Private Equity
6/12/2015	Willbros Group, Downstream Services Segment	US based provider of energy infrastructure contracting services for the downstream energy industry.	Bernhard Capital Partners
6/11/2015	Frogco	US based provider of amphibious excavation equipment and services for a wide variety of industrial applications.	Gulf Coast Specialty Energy Services
6/10/2015	M&R Environmental	CA based provider of waste recycling and recovery services in North America.	GFL Environmental
6/5/2015	Hill Country Environmental	US based provider of environmental consulting and engineering services in North America.	Environmental & Occupational Risk Management
6/2/2015	Precision Gas Turbine	US based provider of engineering, inspection, and maintenance services for industrial gas turbines and generators.	Sulzer
6/2/2015	ENTACT	US based provider of environmental and geotechnical construction solutions for industrial end markets in North America.	The Pritzker Group
6/1/2015	Breen Energy Solutions	US based provider of measurement systems, sensors, heat controllers, and other industrial equipment for energy end markets.	HBM Holdings
6/1/2015	TapcoEnpro & Deltavalve	US based providers and manufactures of industrial valves and actuation equipment for the upstream and downstream energy industries.	Sun Capital Partners
5/31/2015	AQS Environmental	US based provider of air quality consulting services.	Terracon Consultants
5/20/2015	Energy Specialty Contracting	US based provider of insulation, fireproofing, and other specialty industrial services in North America.	Thorpe Specialty Services
5/18/2015	Industrial Air & Gas Technologies	US based distributor of blower and compressor technologies used for water treatment, chemical production, and power generation sectors.	Colfax Corporation
5/14/2015	Redhall Engineering Solutions	US based provider of engineering solutions for energy and industrial end markets.	Cape plc
5/14/2015	Sprint Energy Services	US based provider of equipment rental services for the energy and waste management industry.	JF Lehman & Co.
5/13/2015	Pall Corporation	US based manufacturer and provider of filtration, separation, purification, and other industrial products internationally.	Danaher Corporation
5/6/2015	FR Warehouse II	US based developer of solar and wind energy projects.	SunEdison
5/6/2015	Altergis	France based provider of energy, climatic, and environmental services internationally	Veolia Environnement
5/1/2015	Schultz Mechanical Contractors	US based provider of contract general engineering and fire protection services for industrial end markets.	Aegion Corporation

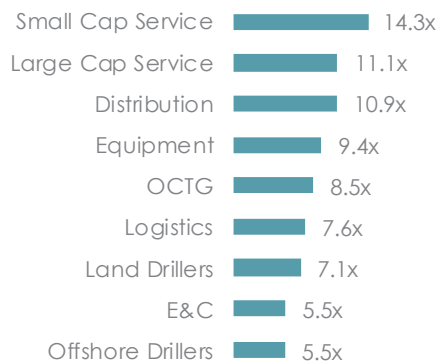
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

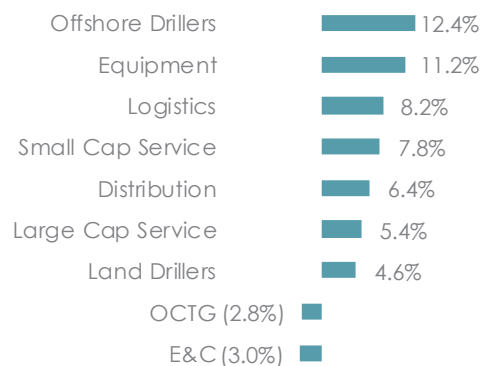
TEV / LTM EBITDA



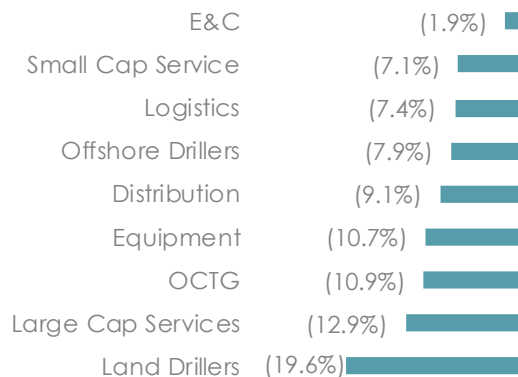
TEV / 2015E EBITDA



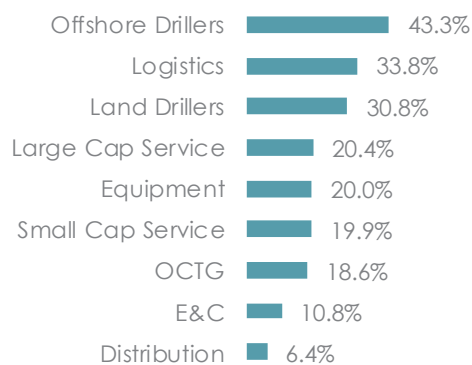
AVERAGE REVENUE GROWTH (2012 – 2014)



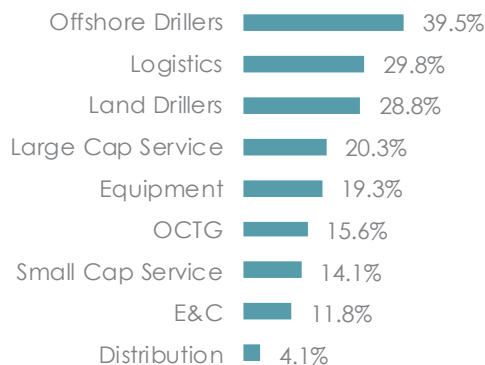
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



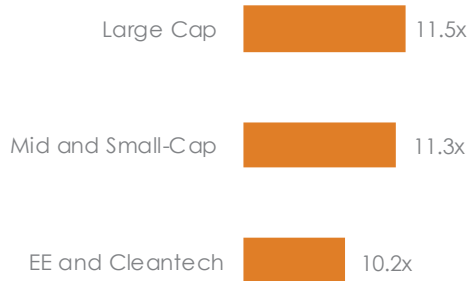
AVERAGE EBITDA MARGIN (2014 – 2016P)



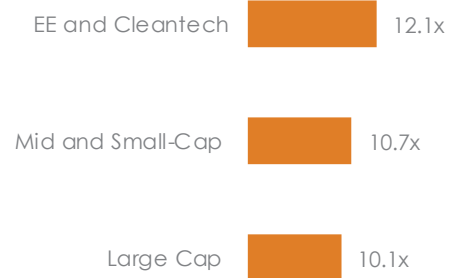
PUBLIC MARKETS OVERVIEW

Power Equipment and Services

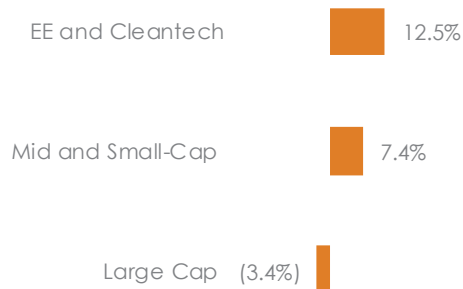
TEV / LTM EBITDA



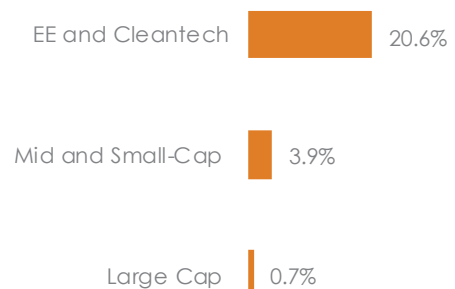
TEV / 2015E EBITDA



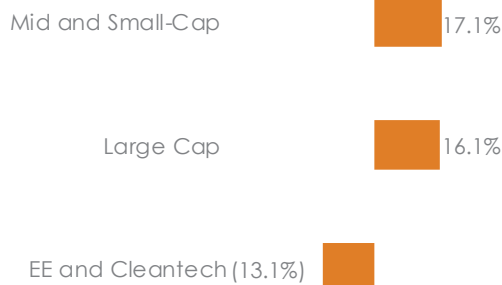
AVERAGE REVENUE GROWTH (2012 – 2014)



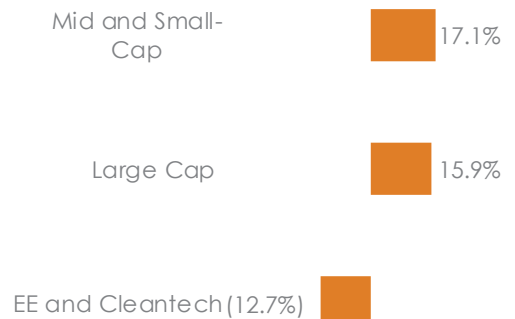
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



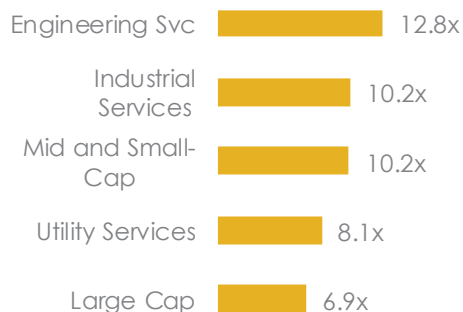
AVERAGE EBITDA MARGIN (2014 – 2016P)



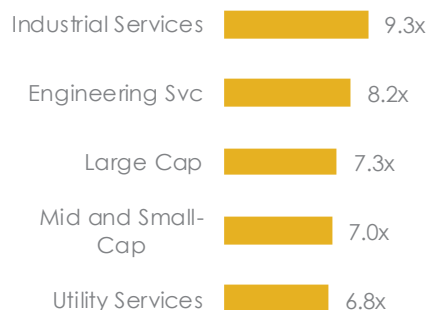
PUBLIC MARKETS OVERVIEW

Infrastructure Services

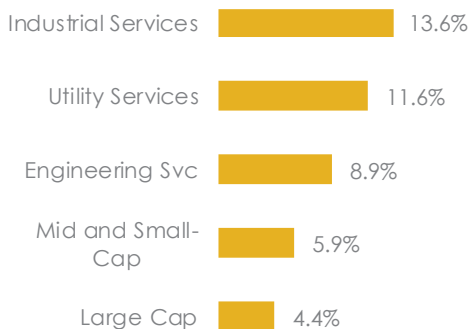
TEV / LTM EBITDA



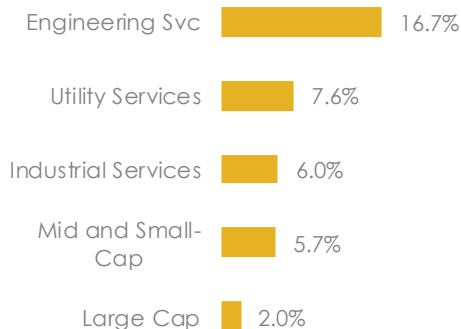
TEV / 2015E EBITDA



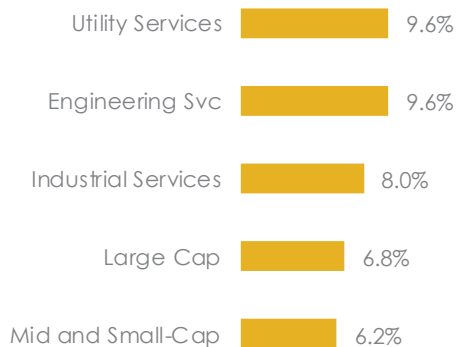
AVERAGE REVENUE GROWTH (2012 – 2014)



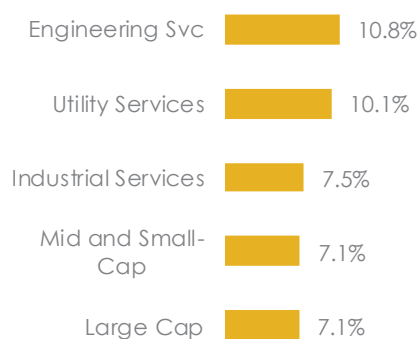
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016P)



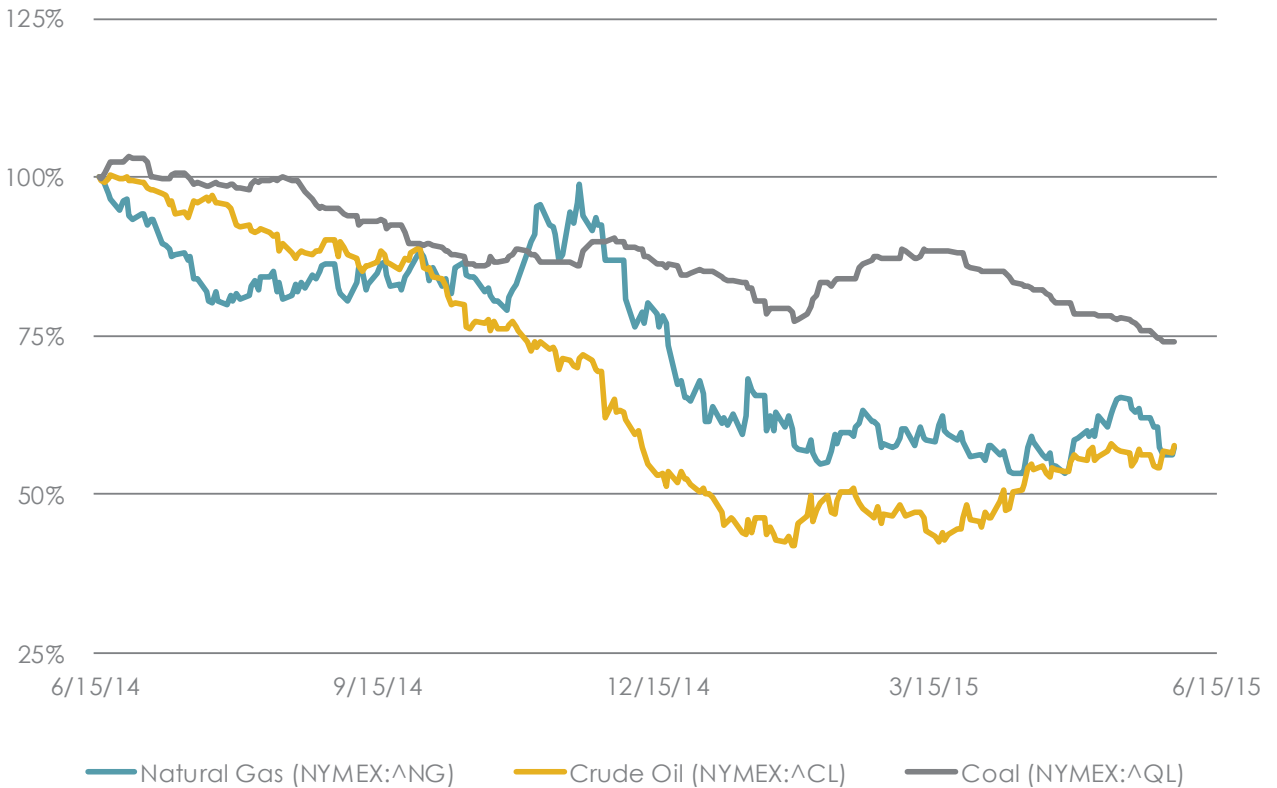
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.93	\$3.07	\$4.71	(4.5%)	(37.7%)
Crude Oil (\$ per bbl)	60.45	60.54	106.30	(0.1%)	(43.1%)
Coal (CAPP) (\$ per ton)	41.75	46.78	60.03	(10.8%)	(30.5%)

TRAILING TWELVE MONTHS

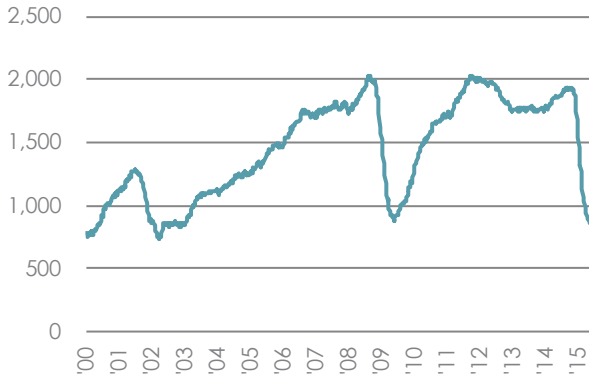
(Indexed to 100%)



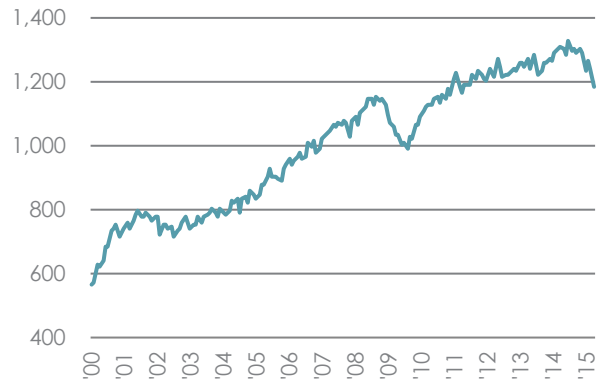
INDUSTRY STATISTICS

Rig Counts³

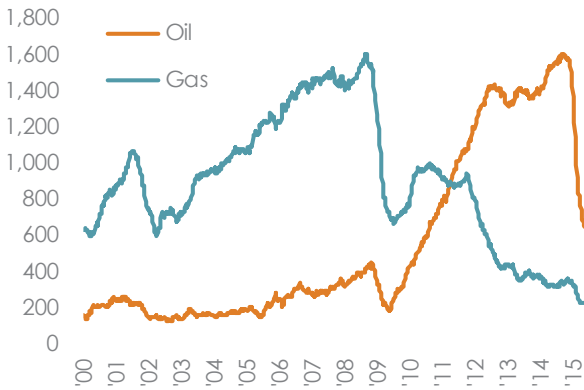
U.S. RIG COUNTS



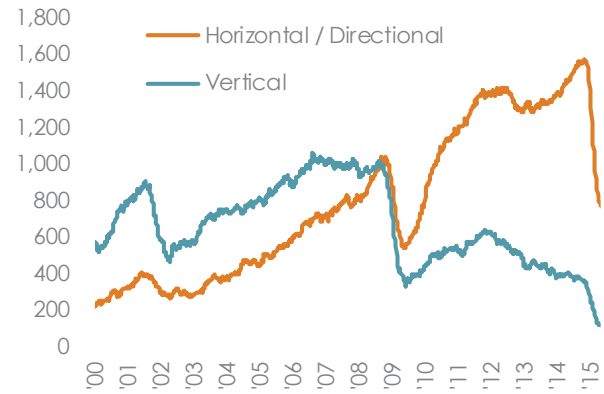
INTERNATIONAL RIG COUNTS



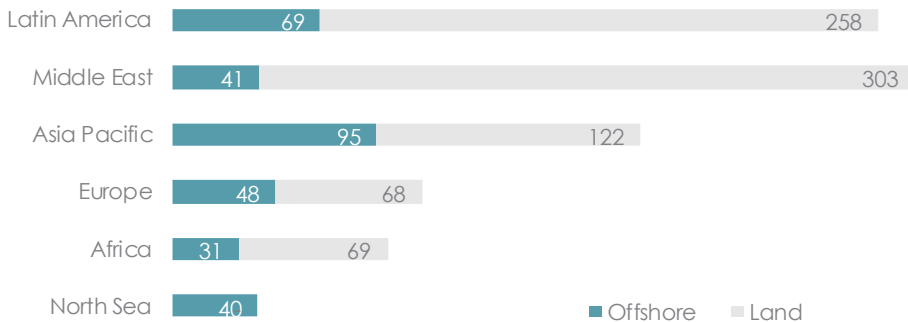
U.S. OIL VS. GAS RIG COUNT



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



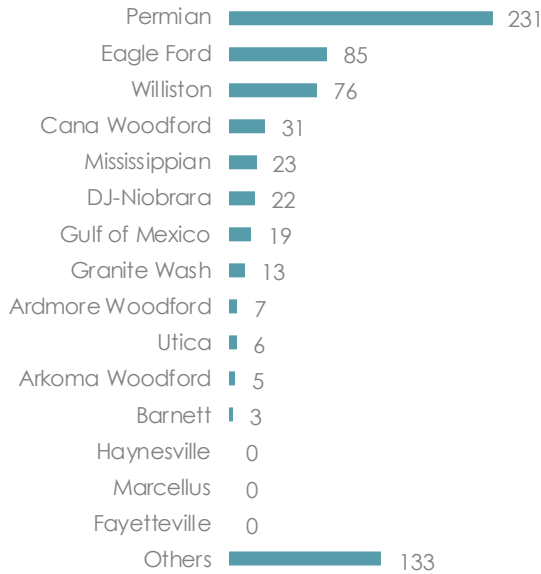
INTERNATIONAL RIG COUNT BY COUNTRY



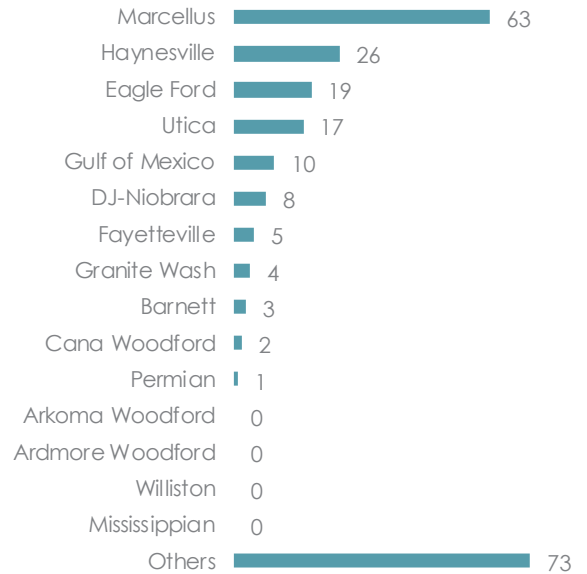
INDUSTRY STATISTICS

Rig Counts³

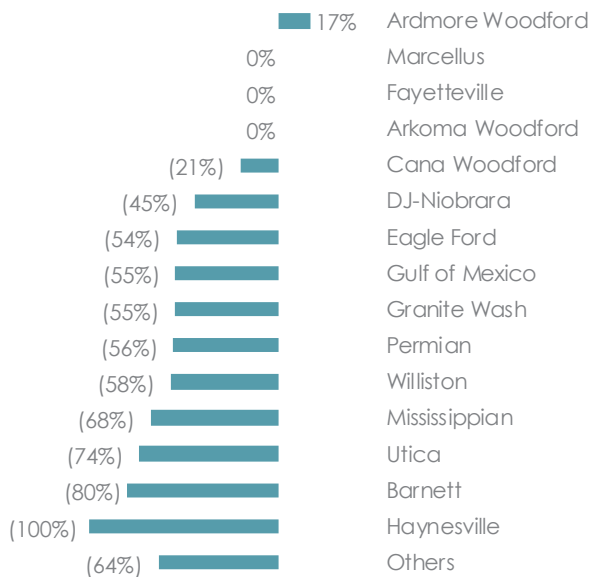
U.S. OIL RIG COUNT BY REGION



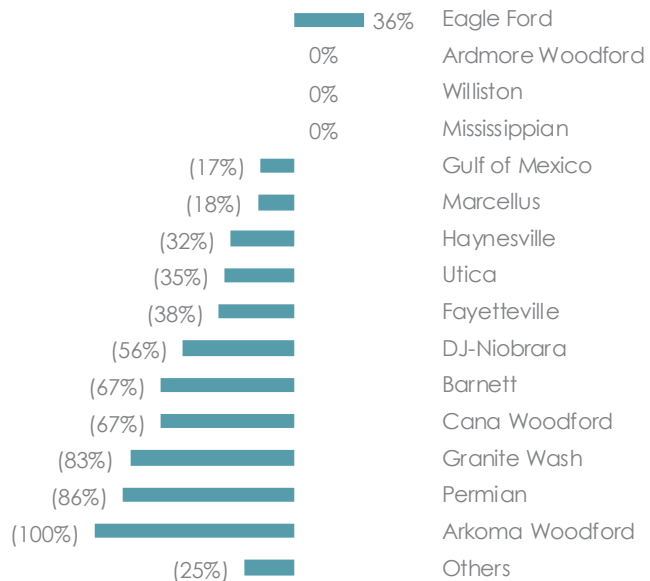
U.S. GAS RIG COUNT BY REGION



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



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




OUR GROUP

Harris Williams & Co. is a leading advisor to the energy and power M&A market. Our Energy & Power 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
LINDSAY GOLDBERG
has been acquired by
LITTLEJOHN & CO.



a portfolio company of
KRG CAPITAL PARTNERS, L.L.C.
has been acquired by
WSP



a portfolio company of
ARLIGHT
has been acquired by
EMCOR
EPC Power Services Provider



a portfolio company of
CLIVE
has been acquired by
KEISO & COMPANY

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



Healthcare
& Life Sciences



Industrials



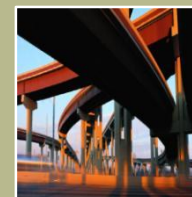
Specialty
Distribution



Technology,
Media & Telecom



Transportation
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Hong Kong

Shanghai

Mumbai

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jun-14	Dec-14	Current	2015E	2016P
		Jun-15	May-15	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger Limited	\$119,745	\$89.43	\$92.14	(2.9%)	(17.4%)	\$118.76	75.3%	11.6x	8.2x	9.0x	11.8x	11.2x
Halliburton Company	44,275	45.55	46.70	(2.5%)	(32.6%)	74.33	61.3%	10.1x	5.5x	6.5x	10.1x	8.2x
Baker Hughes Incorporated	30,274	63.78	65.85	(3.1%)	(10.4%)	75.64	84.3%	9.2x	6.4x	7.3x	13.1x	10.6x
Weatherford International plc	18,010	13.71	14.50	(5.4%)	(38.8%)	24.88	55.1%	13.3x	7.0x	7.6x	10.3x	8.1x
Median				(3.0%)	(25.0%)		68.3%	10.9x	6.7x	7.5x	11.1x	9.4x
Equipment												
National Oilwell Varco, Inc.	\$20,059	\$48.35	\$51.27	(5.7%)	(37.6%)	\$86.55	55.9%	8.1x	5.9x	4.7x	7.7x	8.6x
Cameron International Corporation	12,061	52.96	52.36	1.1%	(18.6%)	74.89	70.7%	12.0x	7.2x	7.1x	8.8x	9.5x
FMC Technologies, Inc.	10,399	42.25	41.50	1.8%	(28.2%)	63.92	66.1%	14.1x	8.5x	8.2x	9.6x	10.4x
Dresser-Rand Group Inc.	7,423	84.64	84.25	0.5%	34.6%	84.84	99.8%	13.7x	17.1x	19.4x	22.6x	16.9x
Oceaneering International, Inc.	5,284	49.00	52.74	(7.1%)	(35.5%)	79.05	62.0%	10.6x	7.5x	6.3x	7.7x	7.7x
Dril-Quip, Inc.	2,535	74.70	76.80	(2.7%)	(28.9%)	110.23	67.8%	14.9x	8.3x	7.9x	9.1x	11.1x
Forum Energy Technologies, Inc.	2,345	21.76	22.03	(1.2%)	(36.2%)	37.03	58.8%	13.0x	6.4x	8.0x	11.8x	10.5x
Oil States International Inc.	2,304	42.05	43.13	(2.5%)	(34.4%)	65.77	63.9%	11.6x	7.5x	5.6x	10.6x	9.4x
Median				(1.9%)	(31.7%)		65.0%	12.5x	7.5x	7.5x	9.4x	9.9x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$4,559	\$22.13	\$24.14	(8.3%)	(37.3%)	\$37.05	59.7%	6.4x	3.6x	4.0x	7.5x	6.0x
C&J Energy Services, Ltd.	2,810	14.43	15.44	(6.5%)	(54.7%)	34.93	41.3%	11.1x	5.0x	12.7x	22.6x	8.0x
Ensign Energy Services Inc.	2,122	9.78	9.69	1.0%	(36.6%)	14.37	68.1%	6.7x	4.1x	5.4x	8.0x	6.8x
U.S. Silica Holdings, Inc.	1,833	31.09	34.64	(10.2%)	(39.4%)	73.43	42.3%	19.1x	7.1x	8.2x	12.2x	9.8x
TETRA Technologies, Inc.	1,833	6.65	6.75	(1.5%)	(43.4%)	12.11	54.9%	14.5x	17.3x	12.6x	9.3x	7.5x
Calfrac Well Services Ltd.	1,260	6.56	7.23	(9.3%)	(64.5%)	18.29	35.8%	13.7x	5.0x	5.0x	19.9x	6.5x
Basic Energy Services, Inc.	1,160	7.98	9.13	(12.6%)	(69.6%)	29.84	26.7%	7.7x	3.7x	4.2x	18.2x	10.0x
Key Energy Services Inc.	1,048	1.96	2.60	(24.6%)	(76.7%)	9.21	21.3%	8.1x	5.1x	15.2x	16.5x	8.5x
Trican Well Service Ltd.	1,037	3.28	3.31	(0.9%)	(79.6%)	14.74	22.3%	27.5x	7.9x	6.6x	NM	7.9x
CARBO Ceramics Inc.	1,037	45.49	43.75	4.0%	(68.0%)	156.00	29.2%	18.4x	4.7x	10.8x	NM	23.6x
Median				(7.4%)	(59.6%)		38.6%	12.4x	5.0x	7.4x	14.3x	8.0x
OCTG												
Tenaris S.A.	\$14,899	\$14.14	\$15.51	(8.8%)	(38.5%)	\$20.56	68.8%	9.3x	5.6x	6.0x	8.5x	7.1x
Vallourec SA	5,233	22.49	27.32	(17.7%)	(51.4%)	42.53	52.9%	6.9x	5.7x	6.9x	29.6x	10.7x
OAQ TMK	3,984	4.00	4.35	(8.0%)	(61.0%)	10.40	38.5%	7.0x	5.2x	5.1x	6.6x	5.8x
Median				(8.8%)	(51.4%)		52.9%	7.0x	5.6x	6.0x	8.5x	7.1x
Distribution												
MRC Global Inc.	\$2,905	\$15.37	\$16.41	(6.3%)	(46.5%)	\$29.07	52.9%	11.5x	7.1x	7.2x	10.9x	10.2x
NOW Inc.	2,315	21.48	24.90	(13.7%)	NM	37.65	57.1%	NM	NM	17.1x	NM	26.3x
Median				(10.0%)	(46.5%)		55.0%	11.5x	7.1x	12.2x	10.9x	18.2x

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
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger Limited	\$41,731	\$45,266	\$48,580	\$37,983	\$39,680	7.9%	(9.6%)	\$10,935	\$12,224	\$13,584	\$10,153	\$10,715	26.2%	27.0%	28.0%	26.7%	27.0%	27.1%	27.2%
Halliburton Company	28,503	29,402	32,870	24,625	26,260	7.4%	(10.6%)	6,087	6,038	7,028	4,400	5,111	21.4%	20.5%	21.4%	17.9%	19.5%	21.1%	19.6%
Baker Hughes Incorporated	21,361	22,364	24,551	16,074	17,190	7.2%	(16.3%)	3,803	3,647	4,847	2,145	2,786	17.8%	16.3%	19.7%	13.3%	16.2%	18.0%	16.4%
Weatherford International plc	15,215	15,263	14,911	10,139	10,729	(1.0%)	(15.2%)	2,445	2,054	2,514	1,739	2,185	16.1%	13.5%	16.9%	17.2%	20.4%	15.5%	18.1%
Total	\$106,810	\$112,295	\$120,912	\$88,822	\$93,859	5.4%	(12.9%)	\$23,270	\$23,963	\$27,973	\$18,437	\$20,797	21.8%	21.3%	23.1%	20.8%	22.2%	20.4%	20.3%
Equipment																			
National Oilwell Varco, Inc.	\$17,194	\$19,221	\$21,440	\$16,147	\$14,367	11.7%	(18.1%)	\$4,005	\$3,937	\$4,495	\$2,567	\$2,316	23.3%	20.5%	21.0%	15.9%	16.1%	21.6%	17.7%
Cameron International Corporation	7,795	9,138	10,381	8,672	8,166	15.4%	(11.3%)	1,220	1,362	1,642	1,371	1,254	15.7%	14.9%	15.8%	15.8%	15.4%	15.5%	15.7%
FMC Technologies, Inc.	6,151	7,126	7,943	6,927	6,367	13.6%	(10.5%)	793	986	1,305	1,078	995	12.9%	13.8%	16.4%	15.6%	15.6%	14.4%	15.9%
Oceaneering International, Inc.	2,783	3,287	3,660	3,177	3,145	14.7%	(7.3%)	605	747	858	681	691	21.7%	22.7%	23.4%	21.4%	22.0%	22.6%	22.3%
Dresser-Rand Group Inc.	2,736	3,033	2,812	2,396	2,619	1.4%	(3.5%)	421	453	401	336	432	15.4%	14.9%	14.3%	14.0%	16.5%	14.9%	14.9%
Forum Energy Technologies, Inc.	1,415	1,525	1,740	1,258	1,324	10.9%	(12.8%)	290	267	313	198	221	20.5%	17.5%	18.0%	15.8%	16.7%	18.6%	16.8%
Oil States International Inc.	1,518	1,629	1,820	1,241	1,274	9.5%	(16.3%)	339	367	438	219	236	22.3%	22.5%	24.1%	17.6%	18.5%	23.0%	20.1%
Dril-Quip, Inc.	733	872	931	904	825	12.7%	(5.9%)	188	253	310	279	232	25.6%	29.0%	33.3%	30.9%	28.1%	29.3%	30.8%
Total	\$40,325	\$45,831	\$50,725	\$40,721	\$38,086	11.2%	(10.7%)	\$7,861	\$8,372	\$9,763	\$6,729	\$6,378	19.5%	18.3%	19.2%	16.5%	16.7%	20.0%	19.3%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,293	\$4,350	\$4,557	\$3,221	\$3,430	3.0%	(13.2%)	\$1,254	\$1,140	\$1,199	\$613	\$770	29.2%	26.2%	26.3%	19.0%	22.4%	27.2%	22.6%
C&J Energy Services, Ltd.	1,112	1,070	1,608	2,188	2,857	20.3%	33.3%	336	202	232	119	339	30.2%	18.8%	14.4%	5.4%	11.9%	21.2%	10.6%
Calfrac Well Services Ltd.	1,600	1,472	2,156	1,500	1,865	16.1%	(7.0%)	258	177	308	57	192	16.1%	12.0%	14.3%	3.8%	10.3%	14.1%	9.5%
Ensign Energy Services Inc.	2,204	1,975	2,005	1,297	1,531	(4.6%)	(12.6%)	566	455	476	265	319	25.7%	23.1%	23.7%	20.5%	20.8%	24.2%	21.7%
Trican Well Service Ltd.	2,221	1,991	2,335	1,289	1,624	2.5%	(16.6%)	243	156	226	(6)	150	10.9%	7.8%	9.7%	(0.5%)	9.2%	9.5%	6.1%
TETRA Technologies, Inc.	881	909	1,078	1,049	1,139	10.6%	2.8%	123	96	111	207	242	13.9%	10.6%	10.3%	19.7%	21.2%	11.6%	17.1%
Key Energy Services Inc.	1,960	1,592	1,427	992	1,094	(14.7%)	(12.4%)	421	269	118	67	127	21.5%	16.9%	8.3%	6.7%	11.6%	15.5%	8.9%
Basic Energy Services, Inc.	1,375	1,263	1,491	901	1,038	4.1%	(16.6%)	297	231	313	61	113	21.6%	18.3%	21.0%	6.8%	10.9%	20.3%	12.9%
U.S. Silica Holdings, Inc.	442	546	877	678	810	40.9%	(3.9%)	141	153	222	140	181	31.8%	28.0%	25.3%	20.7%	22.3%	28.4%	22.8%
CARBO Ceramics Inc.	646	667	648	292	369	0.2%	(24.6%)	204	172	159	(26)	41	31.6%	25.8%	24.5%	(8.9%)	11.1%	27.3%	8.9%
Total	\$16,734	\$15,836	\$18,182	\$13,405	\$15,757	7.8%	(7.1%)	\$3,843	\$3,051	\$3,363	\$1,497	\$2,473	23.0%	19.3%	18.5%	11.2%	15.7%	19.9%	14.1%
OCTG																			
Tenaris S.A.	\$10,834	\$10,597	\$10,338	\$8,062	\$8,736	(2.3%)	(8.1%)	\$2,874	\$2,764	\$2,679	\$1,712	\$2,059	26.5%	26.1%	25.9%	21.2%	23.6%	26.2%	23.6%
OAO TMK	6,688	6,432	6,009	4,487	4,975	(5.2%)	(9.0%)	1,006	929	782	613	679	15.0%	14.4%	13.0%	13.7%	13.6%	14.2%	13.4%
Vallourec SA	7,022	7,682	6,900	4,477	4,896	(0.9%)	(15.8%)	1,088	1,259	1,024	179	502	15.5%	16.4%	14.8%	4.0%	10.2%	15.6%	9.7%
Total	\$24,544	\$24,711	\$23,247	\$17,025	\$18,607	(2.8%)	(10.9%)	\$4,969	\$4,952	\$4,485	\$2,503	\$3,239	20.2%	20.0%	19.3%	14.7%	17.4%	18.6%	15.6%
Distribution																			
MRC Global Inc.	\$5,571	\$5,231	\$5,933	\$4,826	\$5,022	3.2%	(8.0%)	\$475	\$389	\$400	\$266	\$292	8.5%	7.4%	6.7%	5.5%	5.8%	7.6%	6.0%
NOW Inc.	3,414	4,296	4,105	3,047	3,307	9.7%	(10.3%)	180	241	202	(18)	80	5.3%	5.6%	4.9%	(0.6%)	2.4%	5.3%	2.3%
Total	\$8,985	\$9,527	\$10,038	\$7,873	\$8,329	6.4%	(9.1%)	\$655	\$630	\$602	\$248	\$371	7.3%	6.6%	6.0%	3.2%	4.5%	6.4%	4.1%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jun-14	Dec-14	Current	2015E	2016P
		Jun-15	May-15	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$11,932	\$33.12	\$37.28	(11.2%)	(30.9%)	\$42.90	77.2%	8.7x	8.3x	9.5x	8.1x	7.1x
Bristow Group, Inc.	2,753	57.00	60.87	(6.4%)	(25.8%)	81.60	69.9%	11.6x	8.2x	8.9x	8.0x	6.9x
Tidewater Inc.	2,548	23.09	28.68	(19.5%)	(57.7%)	56.98	40.5%	10.0x	6.1x	6.1x	5.8x	10.8x
Hornbeck Offshore Services, Inc.	1,566	21.54	22.70	(5.1%)	(52.2%)	47.45	45.4%	9.5x	5.4x	5.4x	7.3x	7.1x
Civeo Corporation	874	3.51	4.35	(19.3%)	NM	28.40	12.4%	NM	NM	3.0x	6.4x	7.3x
Gulfmark Offshore, Inc.	821	12.47	14.79	(15.7%)	(73.1%)	46.43	26.9%	10.1x	5.4x	5.5x	14.7x	9.0x
Median				(13.4%)	(52.2%)		43.0%	10.0x	6.1x	5.8x	7.6x	7.2x
Offshore Drillers												
Transocean Ltd.	\$14,051	\$17.61	\$20.79	(15.3%)	(60.3%)	46.12	38.2%	6.5x	3.6x	3.8x	5.1x	8.7x
EnSCO plc	9,975	23.28	25.80	(9.8%)	(56.3%)	55.89	41.7%	7.8x	4.4x	4.1x	5.1x	6.1x
Noble Corporation plc	9,712	16.11	17.10	(5.8%)	(51.4%)	34.65	46.5%	11.9x	4.0x	6.5x	6.1x	7.2x
Diamond Offshore Drilling, Inc.	5,921	28.25	33.12	(14.7%)	(43.0%)	51.00	55.4%	6.6x	5.4x	5.5x	6.4x	8.1x
Rowan Companies plc	5,357	20.89	23.29	(10.3%)	(35.5%)	32.85	63.6%	9.7x	7.7x	6.3x	5.8x	5.9x
Atwood Oceanics, Inc.	3,363	28.56	33.55	(14.9%)	(45.2%)	53.90	53.0%	8.8x	6.1x	4.9x	4.4x	5.5x
Hercules Offshore, Inc.	1,099	0.65	0.97	(33.0%)	(86.5%)	5.05	12.9%	6.0x	3.7x	5.7x	NM	21.1x
Median				(14.7%)	(51.4%)		46.5%	7.8x	4.4x	5.5x	5.5x	7.2x
Land Drillers												
Helmerich & Payne, Inc.	\$7,670	\$72.61	\$73.84	(1.7%)	(35.8%)	118.95	61.0%	8.0x	4.0x	4.0x	6.8x	9.3x
Nabors Industries Ltd.	7,438	14.49	15.48	(6.4%)	(47.3%)	30.24	47.9%	7.0x	3.9x	4.3x	6.4x	6.4x
Patterson-UTI Energy Inc.	3,822	20.68	20.89	(1.0%)	(39.4%)	38.43	53.8%	6.6x	3.0x	3.9x	7.2x	6.9x
Precision Drilling Corporation	3,309	6.98	7.02	(0.6%)	(50.1%)	12.68	55.0%	8.8x	3.9x	7.4x	8.5x	7.1x
Pioneer Energy Services Corp.	836	6.88	7.49	(8.1%)	(57.8%)	18.40	37.4%	7.1x	2.8x	3.4x	7.1x	7.9x
Median				(1.7%)	(47.3%)		53.8%	7.1x	3.9x	4.0x	7.1x	7.1x
Engineering & Construction												
Saipem SpA	\$10,795	\$11.15	\$14.13	(21.1%)	(60.2%)	23.61	47.2%	23.3x	7.5x	8.0x	7.2x	6.2x
Petrofac Limited	6,486	14.01	13.87	1.0%	(34.3%)	19.81	70.7%	8.1x	5.0x	7.3x	8.2x	6.2x
Technip SA	5,561	65.21	69.82	(6.6%)	(38.6%)	92.46	70.5%	8.4x	4.3x	5.0x	3.9x	4.2x
Subsea 7 SA	3,666	10.43	11.82	(11.8%)	(50.0%)	16.37	63.7%	8.3x	2.3x	2.7x	3.8x	4.7x
McDermott International Inc.	1,672	5.69	4.61	23.4%	(28.6%)	8.43	67.5%	NM	NM	12.3x	NM	NM
Median				(6.6%)	(38.6%)		67.5%	8.4x	4.7x	7.3x	5.5x	5.5x

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
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,025	\$4,103	\$3,932	\$3,798	\$4,173	(1.2%)	3.0%	\$1,537	\$1,580	\$1,437	\$1,470	\$1,664	38.2%	38.5%	36.5%	38.7%	39.9%	37.7%	38.4%
Bristow Group, Inc.	1,199	1,344	1,516	1,881	1,863	12.4%	10.8%	263	291	291	330	358	22.0%	21.7%	19.2%	17.6%	19.2%	20.9%	18.6%
Tidewater Inc.	1,060	1,230	1,418	1,526	1,178	15.7%	(8.9%)	265	347	417	437	230	25.0%	28.2%	29.4%	28.6%	19.5%	27.5%	25.9%
Hornbeck Offshore Services, Inc.	463	548	635	525	562	17.1%	(5.9%)	192	255	284	219	226	41.4%	46.6%	44.7%	41.6%	40.3%	44.2%	42.2%
Civeo Corporation	1,109	1,041	943	533	527	(7.8%)	(25.2%)	492	427	331	137	123	44.4%	41.0%	35.1%	25.6%	23.2%	40.2%	28.0%
Gulfmark Offshore, Inc.	389	455	496	314	331	12.9%	(18.3%)	103	159	172	57	80	26.5%	34.9%	34.7%	18.0%	24.2%	32.0%	25.7%
Total	\$8,246	\$8,721	\$8,941	\$8,576	\$8,633	8.2%	(7.4%)	\$2,852	\$3,059	\$2,932	\$2,648	\$2,681	34.6%	35.1%	32.8%	30.9%	31.1%	33.8%	29.8%
Offshore Drillers																			
Transocean Ltd.	\$8,773	\$9,070	\$8,952	\$6,907	\$5,486	1.0%	(21.7%)	\$3,518	\$3,505	\$3,796	\$2,744	\$1,553	40.1%	38.6%	42.4%	39.7%	28.3%	40.4%	36.8%
Ensco plc	3,639	4,323	4,565	4,192	3,803	12.0%	(8.7%)	1,814	2,201	2,348	1,959	1,631	49.8%	50.9%	51.4%	46.7%	42.9%	50.7%	47.0%
Noble Corporation plc	2,135	2,472	3,148	3,094	2,825	21.4%	(5.3%)	1,053	1,189	1,559	1,592	1,328	49.3%	48.1%	49.5%	51.5%	47.0%	49.0%	49.3%
Diamond Offshore Drilling, Inc.	2,936	2,844	2,737	2,435	2,171	(3.4%)	(11.0%)	1,337	1,186	1,133	933	727	45.5%	41.7%	41.4%	38.3%	33.5%	42.9%	37.7%
Rowan Companies plc	1,393	1,579	1,824	2,109	2,156	14.5%	8.7%	526	587	707	909	905	37.8%	37.2%	38.8%	43.1%	42.0%	37.9%	41.3%
Atwood Oceanics, Inc.	756	1,018	1,103	1,383	1,225	20.8%	5.4%	390	548	561	759	590	51.7%	53.8%	50.8%	54.9%	48.2%	52.1%	51.3%
Hercules Offshore, Inc.	618	858	900	434	535	20.7%	(22.9%)	170	277	282	(12)	60	27.5%	32.3%	31.3%	(2.8%)	11.1%	30.4%	13.2%
Total	\$20,250	\$22,164	\$23,230	\$20,555	\$18,201	12.4%	(7.9%)	\$8,809	\$9,493	\$10,386	\$8,884	\$6,793	43.5%	42.8%	44.7%	43.2%	37.3%	43.3%	39.5%
Land Drillers																			
Nabors Industries Ltd.	\$6,843	\$6,152	\$6,804	\$3,779	\$3,479	(0.3%)	(28.5%)	\$1,966	\$1,680	\$1,753	\$1,161	\$1,149	28.7%	27.3%	25.8%	30.7%	33.0%	27.3%	29.8%
Helmerich & Payne, Inc.	3,138	3,374	3,706	3,029	2,682	8.7%	(14.9%)	1,278	1,400	1,559	1,122	810	40.7%	41.5%	42.1%	37.0%	30.2%	41.4%	36.4%
Patterson-UTI Energy Inc.	2,723	2,716	3,182	1,952	2,109	8.1%	(18.6%)	990	841	986	527	559	36.4%	31.0%	31.0%	27.0%	26.5%	32.8%	28.2%
Precision Drilling Corporation	2,047	1,911	2,030	1,336	1,538	(0.4%)	(13.0%)	478	600	545	388	479	23.4%	31.4%	26.8%	29.0%	31.1%	27.2%	29.0%
Pioneer Energy Services Corp.	919	960	1,055	615	626	7.1%	(23.0%)	248	236	266	118	108	26.9%	24.6%	25.2%	19.2%	17.2%	25.6%	20.6%
Total	\$15,671	\$15,113	\$16,778	\$10,711	\$10,434	4.6%	(19.6%)	\$4,960	\$4,756	\$5,108	\$3,316	\$3,105	31.7%	31.5%	30.4%	31.0%	29.8%	30.8%	28.8%
Engineering & Construction																			
Saipem SpA	\$17,304	\$16,307	\$15,582	\$13,562	\$13,009	(5.1%)	(8.6%)	\$2,567	\$958	\$1,457	\$1,523	\$1,736	14.8%	5.9%	9.4%	11.2%	13.3%	10.0%	11.3%
Technip SA	10,817	12,184	12,194	12,934	12,034	6.2%	(0.7%)	1,321	1,379	1,191	1,411	1,311	12.2%	11.3%	9.8%	10.9%	10.9%	11.1%	10.5%
Petrofac Limited	6,240	6,329	6,241	7,292	7,783	0.0%	11.7%	842	1,013	887	783	1,056	13.5%	16.0%	14.2%	10.7%	13.6%	14.6%	12.8%
Subsea 7 SA	6,297	6,297	6,870	5,121	4,436	4.5%	(19.6%)	1,044	858	1,345	962	769	16.6%	13.6%	19.6%	18.8%	17.3%	16.6%	18.6%
McDermott International Inc.	3,642	2,659	2,301	3,132	2,670	(20.5%)	7.7%	410	(251)	72	173	219	11.3%	(9.4%)	3.2%	5.5%	8.2%	1.7%	5.6%
Total	\$44,299	\$43,776	\$43,187	\$42,041	\$39,932	(3.0%)	(1.9%)	\$6,184	\$3,957	\$4,952	\$4,851	\$5,090	14.0%	9.0%	11.5%	11.5%	12.7%	10.8%	11.8%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jun-14	Dec-14	Current	2015E	2016P
		Jun-15	May-15	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Company	\$620,838	\$27.21	\$27.27	(0.2%)	0.6%	\$28.68	94.9%	21.5x	20.4x	26.3x	25.9x	26.3x
Siemens Aktiengesellschaft	98,707	104.00	109.55	(5.1%)	(22.1%)	119.52	87.0%	11.9x	10.4x	11.3x	9.1x	8.4x
Honeywell International Inc.	82,025	103.44	106.85	(3.2%)	10.3%	107.10	96.6%	11.5x	11.0x	11.7x	10.2x	9.5x
ABB Ltd.	52,320	22.41	22.20	0.9%	(3.7%)	23.83	94.0%	10.1x	10.3x	9.6x	10.0x	9.1x
Schneider Electric SE	46,923	71.49	78.21	(8.6%)	(23.5%)	84.65	84.5%	11.2x	10.7x	10.4x	9.7x	9.1x
Emerson Electric Co.	42,654	58.70	60.19	(2.5%)	(11.7%)	68.80	85.3%	10.5x	8.8x	8.9x	9.3x	9.4x
Eaton Corporation plc	41,705	70.89	73.32	(3.3%)	(5.7%)	79.98	88.6%	13.0x	11.2x	11.7x	11.2x	10.4x
Alstom SA	13,306	29.61	32.01	(7.5%)	(26.1%)	33.95	87.2%	31.0x	6.9x	30.5x	28.2x	NM
Median				(3.3%)	(8.7%)		87.9%	11.7x	10.6x	11.5x	10.1x	9.4x
Mid and Small-Cap Equipment and Services												
Ametek Inc.	\$14,328	\$54.08	\$55.38	(2.3%)	1.5%	\$55.56	97.3%	14.8x	13.0x	13.8x	12.9x	12.1x
Hubbell Inc.	6,568	110.28	111.74	(1.3%)	(9.6%)	127.29	86.6%	12.3x	10.1x	11.0x	11.0x	10.0x
Valmont Industries, Inc.	3,360	121.02	127.26	(4.9%)	(24.2%)	163.23	74.1%	8.0x	7.1x	8.2x	9.2x	8.5x
Littelfuse Inc.	2,072	96.54	98.18	(1.7%)	8.9%	103.08	93.7%	11.1x	10.8x	11.7x	11.0x	9.8x
AZZ incorporated	1,633	51.14	48.90	4.6%	15.2%	54.01	94.7%	10.2x	9.5x	10.4x	10.5x	9.4x
ESCO Technologies Inc.	1,006	37.10	37.79	(1.8%)	9.1%	39.73	93.4%	11.1x	11.1x	12.2x	11.1x	9.9x
Badger Meter Inc.	990	63.72	63.41	0.5%	24.9%	65.87	96.7%	13.9x	13.1x	16.3x	14.7x	13.4x
Thermon Group Holdings, Inc.	745	22.76	23.37	(2.6%)	(13.4%)	28.31	80.4%	12.3x	9.4x	9.2x	8.7x	9.5x
Powell Industries, Inc.	386	37.11	37.39	(0.7%)	(41.1%)	67.89	54.7%	10.2x	10.6x	17.3x	10.4x	7.9x
Global Power Equipment Group Inc.	171	7.83	7.77	0.8%	(51.8%)	17.68	44.3%	8.8x	7.2x	6.4x	5.5x	5.5x
Median				(1.5%)	(4.0%)		90.0%	11.1x	10.4x	11.3x	10.7x	9.6x
Energy Efficiency and Clean Technology												
SolarCity Corporation	\$7,217	\$55.20	\$62.51	(11.7%)	NM	\$79.40	69.5%	NM	NM	NM	NM	NM
Itron, Inc.	1,648	35.90	36.41	(1.4%)	(9.8%)	43.67	82.2%	9.6x	9.5x	10.2x	9.9x	7.9x
Silver Spring Networks, Inc.	581	13.91	13.66	1.8%	NM	14.19	98.0%	NM	NM	NM	NM	20.4x
Ameresco, Inc.	505	7.23	7.34	(1.5%)	0.6%	8.98	80.5%	21.1x	15.6x	12.3x	12.1x	9.3x
OPOWER, Inc.	509	12.47	NM	NM	NM	20.45	61.0%	NM	NM	NM	NM	NM
PowerSecure International, Inc.	338	15.17	15.30	(0.8%)	91.5%	16.00	94.8%	10.9x	NM	NM	13.3x	7.8x
EnerNOC, Inc.	305	10.44	9.95	4.9%	(41.8%)	21.25	49.1%	8.8x	6.1x	8.6x	NM	6.0x
Echelon Corporation	17	0.90	0.93	(3.2%)	(63.5%)	2.74	32.9%	NM	NM	NM	NM	NM
Median				(1.4%)	(9.8%)		75.0%	10.2x	9.5x	10.2x	12.1x	7.9x

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
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Company	\$100,149	\$100,542	\$106,758	\$126,134	\$133,839	3.2%	12.0%	\$29,728	\$30,936	\$31,492	\$24,876	\$23,430	29.7%	30.8%	29.5%	19.7%	17.5%	30.0%	22.2%
Siemens Aktiengesellschaft	99,396	99,404	90,768	85,547	87,025	(4.4%)	(2.1%)	11,457	9,984	10,267	10,845	11,828	11.5%	10.0%	11.3%	12.7%	13.6%	11.0%	12.5%
Honeywell International Inc.	37,665	39,055	40,306	39,284	41,031	3.4%	0.9%	5,082	6,490	6,755	7,978	8,530	13.5%	16.6%	16.8%	20.3%	20.8%	15.6%	19.3%
ABB Ltd.	39,336	41,848	39,830	36,484	37,797	0.6%	(2.6%)	5,240	5,705	5,483	5,218	5,741	13.3%	13.6%	13.8%	14.3%	15.2%	13.6%	14.4%
Schneider Electric SE	31,572	32,214	30,187	30,623	31,732	(2.2%)	2.5%	5,186	5,013	4,510	4,754	5,105	16.4%	15.6%	14.9%	15.5%	16.1%	15.6%	15.5%
Emerson Electric Co.	24,412	24,669	24,537	22,986	22,746	0.3%	(3.7%)	4,751	4,766	4,885	4,499	4,544	19.5%	19.3%	19.9%	19.6%	20.0%	19.6%	19.8%
Eaton Corporation plc	16,311	22,046	22,552	21,874	22,597	17.6%	0.1%	2,350	3,307	3,586	3,639	3,953	14.4%	15.0%	15.9%	16.6%	17.5%	15.1%	16.7%
Alstom SA	26,573	25,971	7,890	6,746	7,703	(45.5%)	(1.2%)	2,534	2,359	550	424	583	9.5%	9.1%	7.0%	0	0	8.5%	6.9%
Total	\$375,415	\$385,749	\$362,828	\$369,678	\$384,469	(3.4%)	0.7%	\$66,328	\$68,560	\$67,528	\$62,234	\$63,713	17.7%	17.8%	18.6%	16.8%	16.6%	16.1%	15.9%
Mid and Small-Cap Equipment and Services																			
Ametek Inc.	\$3,334	\$3,594	\$4,022	\$4,078	\$4,280	9.8%	3.2%	\$851	\$934	\$1,037	\$1,116	\$1,207	25.5%	26.0%	25.8%	27.4%	28.2%	25.8%	27.1%
Hubbell Inc.	3,044	3,184	3,359	3,540	3,686	5.0%	4.7%	535	574	592	595	660	17.6%	18.0%	17.6%	16.8%	17.9%	17.7%	17.4%
Valmont Industries, Inc.	3,030	3,304	3,123	2,851	2,885	1.5%	(3.9%)	451	563	447	363	390	14.9%	17.0%	14.3%	12.7%	13.5%	15.4%	13.5%
Littelfuse Inc.	668	758	852	871	917	12.9%	3.7%	141	168	183	189	210	21.1%	22.1%	21.4%	21.7%	22.9%	21.5%	22.0%
AZZ incorporated	469	571	752	821	909	26.6%	10.0%	98	127	143	157	175	21.0%	22.3%	19.1%	19.2%	19.2%	20.8%	19.2%
Powell Industries, Inc.	691	641	648	660	600	(3.2%)	(3.8%)	60	60	41	37	47	8.7%	9.3%	6.4%	5.5%	7.9%	8.1%	6.6%
Global Power Equipment Group Inc.	463	484	539	576	605	7.9%	5.9%	26	29	27	31	31	5.6%	6.0%	5.0%	5.4%	5.1%	5.5%	5.2%
ESCO Technologies Inc.	479	490	531	545	588	5.3%	5.2%	65	73	82	88	102	13.5%	14.9%	15.4%	16.2%	17.4%	14.6%	16.3%
Badger Meter Inc.	320	334	365	388	411	6.8%	6.1%	58	53	62	68	78	18.0%	15.8%	17.0%	17.6%	18.9%	16.9%	17.9%
Thermon Group Holdings, Inc.	272	284	277	305	323	0.9%	8.0%	58	71	72	85	78	21.4%	24.8%	26.1%	27.9%	24.0%	24.1%	26.0%
Total	\$12,769	\$13,644	\$14,468	\$14,636	\$15,203	7.4%	3.9%	\$2,342	\$2,650	\$2,687	\$2,731	\$2,977	18.3%	19.4%	18.6%	18.7%	19.6%	17.1%	17.1%
Energy Efficiency and Clean Technology																			
Itron, Inc.	\$2,178	\$1,949	\$1,971	\$1,842	\$1,965	(4.9%)	(0.2%)	\$265	\$178	\$169	\$170	\$213	12.2%	9.1%	8.6%	9.3%	10.8%	10.0%	9.5%
Ameresco, Inc.	631	574	593	619	660	(3.1%)	5.5%	49	28	38	42	54	7.8%	4.9%	6.4%	6.8%	8.2%	6.4%	7.1%
EnerNOC, Inc.	278	383	472	423	456	30.3%	(1.7%)	2	50	47	(13)	(17)	0.6%	12.9%	10.0%	(3.1%)	(3.8%)	7.9%	1.1%
PowerSecure International, Inc.	162	270	257	385	460	25.9%	33.8%	9	21	(0)	25	43	5.8%	7.9%	(0.1%)	6.6%	9.4%	4.5%	5.3%
SolarCity Corporation	127	164	255	380	755	41.8%	72.1%	(70)	(107)	(237)	(356)	(425)	(55.3%)	(65.6%)	(92.9%)	(93.6%)	(56.3%)	(71.3%)	(80.9%)
Silver Spring Networks, Inc.	197	327	191	282	325	(1.4%)	30.4%	(82)	(35)	(80)	7	28	(41.5%)	(10.7%)	(41.9%)	2.4%	8.6%	(31.4%)	(10.3%)
OPower, Inc.	52	89	128	147	178	57.5%	17.7%	(11)	(12)	(38)	(19)	(13)	(21.8%)	(13.1%)	(29.7%)	(13.2%)	(7.4%)	(21.5%)	(16.8%)
Echelon Corporation	134	46	39	38	44	(46.2%)	6.9%	(3)	(3)	(7)	(6)	(7)	(2.6%)	(6.0%)	(18.4%)	(14.4%)	(16.4%)	(9.0%)	(16.4%)
Total	\$3,759	\$3,802	\$3,906	\$4,117	\$4,843	12.5%	20.6%	\$159	\$120	(\$109)	(\$149)	(\$125)	4.2%	3.2%	(2.8%)	(3.6%)	(2.6%)	(13.1%)	(12.7%)

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jun-14	Dec-14	Current	2015E	2016P
		Jun-15	May-15	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Chicago Bridge & Iron Company N.V.	\$7,813	\$52.77	\$55.01	(4.1%)	(29.6%)	\$75.10	70.3%	10.2x	5.6x	6.2x	5.8x	6.0x
Fluor Corporation	7,254	54.66	59.23	(7.7%)	(29.6%)	79.20	69.0%	7.9x	5.5x	5.2x	5.5x	5.6x
Jacobs Engineering Group Inc.	5,643	42.30	44.00	(3.9%)	(22.7%)	55.87	75.7%	10.4x	6.9x	6.9x	7.5x	7.2x
SNC-Lavalin Group Inc.	4,924	36.50	36.59	(0.2%)	(26.0%)	48.33	75.5%	20.1x	9.3x	10.8x	10.6x	8.7x
The Babcock & Wilcox Company	3,615	33.51	33.49	0.1%	3.6%	34.64	96.7%	6.0x	6.0x	24.8x	8.2x	7.5x
KBR, Inc.	2,149	19.72	18.18	8.5%	(24.5%)	26.38	74.8%	24.4x	NM	NM	7.1x	6.5x
Median				(2.1%)	(25.2%)		75.1%	10.3x	6.0x	6.9x	7.3x	6.8x
Mid and Small-Cap Infrastructure Services												
Amec Foster Wheeler plc	\$6,560	\$13.52	\$14.31	(5.5%)	(35.7%)	\$19.77	68.4%	11.7x	9.6x	13.9x	9.0x	8.5x
Tutor Perini Corporation	1,896	23.63	22.88	3.3%	(22.1%)	32.51	72.7%	8.1x	5.9x	7.0x	6.8x	5.7x
Granite Construction Incorporated	1,275	36.44	37.91	(3.9%)	3.5%	39.09	93.2%	20.6x	14.2x	9.8x	7.2x	5.9x
Primoris Services Corporation	1,107	19.31	18.57	4.0%	(34.5%)	30.85	62.6%	8.7x	6.4x	7.4x	6.5x	5.4x
Aecon Group Inc.	919	10.16	11.48	(11.6%)	(34.4%)	13.86	73.3%	10.3x	8.4x	10.8x	5.8x	6.2x
Great Lakes Dredge & Dock Corp.	693	5.94	5.85	1.5%	(26.1%)	8.73	68.0%	10.6x	9.8x	10.6x	7.1x	6.0x
Willbros Group Inc.	303	1.85	2.23	(17.0%)	(86.3%)	13.69	13.5%	13.6x	6.3x	12.2x	13.3x	4.3x
Orion Marine Group, Inc	206	7.42	7.88	(5.8%)	(33.5%)	12.10	61.3%	12.5x	8.9x	6.2x	5.7x	4.6x
Median				(4.7%)	(34.0%)		68.2%	11.2x	8.7x	10.2x	7.0x	5.8x
Utility Services												
Quanta Services, Inc.	\$6,238	\$29.44	\$29.68	(0.8%)	(13.2%)	\$37.49	78.5%	10.7x	8.0x	9.0x	7.2x	6.5x
MasTec, Inc.	2,618	19.16	16.84	13.8%	(41.7%)	32.98	58.1%	8.2x	6.5x	7.1x	6.3x	5.4x
Dycom Industries Inc.	2,435	59.00	47.22	24.9%	91.4%	60.39	97.7%	8.0x	8.3x	11.0x	9.7x	8.6x
MYR Group, Inc.	553	29.41	29.83	(1.4%)	19.0%	32.24	91.2%	5.4x	5.5x	5.9x	5.9x	5.4x
Median				6.5%	2.9%		84.9%	8.1x	7.2x	8.1x	6.8x	6.0x
Industrial Services												
EMCOR Group Inc.	\$2,914	\$47.01	\$45.83	2.6%	4.4%	\$48.06	97.8%	9.0x	7.8x	8.6x	7.9x	7.0x
Bilfinger SE	2,091	41.96	45.12	(7.0%)	(63.1%)	95.08	44.1%	9.1x	8.0x	7.1x	6.2x	4.8x
Aegion Corporation	902	17.66	18.75	(5.8%)	(20.7%)	25.52	69.2%	9.8x	7.5x	6.8x	7.1x	6.5x
Team, Inc.	892	40.17	39.81	0.9%	3.7%	44.36	90.6%	11.7x	9.9x	10.3x	9.3x	8.4x
Mistras Group, Inc.	676	18.92	18.25	3.7%	(17.8%)	25.48	74.3%	11.8x	9.6x	10.6x	9.6x	8.7x
Matrix Service Company	393	18.58	18.52	0.3%	(49.7%)	38.71	48.0%	13.2x	5.9x	13.3x	17.1x	4.1x
Furmanite Corporation	342	8.07	8.78	(8.1%)	(25.5%)	12.00	67.3%	12.4x	9.9x	10.2x	10.2x	6.5x
Median				0.3%	(20.7%)		69.2%	11.7x	8.0x	10.2x	9.3x	6.5x
Engineering Services												
AECOM	\$9,531	\$33.12	\$33.58	(1.4%)	1.2%	\$38.24	86.6%	8.8x	12.2x	12.9x	8.2x	8.1x
WSP Global Inc.	3,643	32.70	37.35	(12.5%)	(7.9%)	36.88	88.7%	16.5x	17.7x	17.5x	10.8x	9.5x
Stantec Inc.	2,980	28.25	29.77	(5.1%)	(9.4%)	30.91	91.4%	13.4x	10.5x	12.8x	10.6x	9.5x
Tetra Tech Inc.	1,671	25.35	26.25	(3.4%)	(5.8%)	28.27	89.7%	15.6x	11.0x	11.2x	8.2x	7.4x
RPS Group plc	875	3.52	3.56	(1.1%)	(24.2%)	4.69	75.1%	8.5x	6.4x	7.2x	7.0x	6.5x
Median				(3.4%)	(7.9%)		88.7%	13.4x	11.0x	12.8x	8.2x	8.1x

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
Infrastructure Services																			
Large Cap Infrastructure Services																			
Fluor Corporation	\$27,577	\$27,352	\$21,532	\$20,816	\$21,629	(11.6%)	0.2%	\$946	\$1,397	\$1,409	\$1,293	\$1,296	3.4%	5.1%	6.5%	6.2%	6.0%	5.0%	6.3%
Chicago Bridge & Iron Company N.V.	5,485	11,095	12,975	14,161	13,952	53.8%	3.7%	515	934	1,176	1,336	1,310	9.4%	8.4%	9.1%	9.4%	9.4%	9.0%	9.3%
Jacobs Engineering Group Inc.	10,894	11,818	12,695	12,189	12,506	8.0%	(0.7%)	695	766	774	753	790	6.4%	6.5%	6.1%	6.2%	6.3%	6.3%	6.2%
SNC-Lavalin Group Inc.	7,550	6,730	6,334	7,570	7,826	(8.4%)	11.2%	662	452	576	458	556	8.8%	6.7%	9.1%	6.0%	7.1%	8.2%	7.4%
KBR, Inc.	7,770	7,214	6,366	5,556	5,311	(9.5%)	(8.7%)	361	237	(232)	302	318	4.6%	3.3%	(3.6%)	5.4%	6.0%	1.4%	2.6%
The Babcock & Wilcox Company	3,291	3,269	2,923	3,144	3,311	(5.8%)	6.4%	351	579	104	443	470	10.7%	17.7%	3.5%	14.1%	14.2%	10.6%	10.6%
Total	\$62,568	\$67,477	\$62,824	\$63,436	\$64,534	4.4%	2.0%	\$3,531	\$4,366	\$3,807	\$4,586	\$4,740	5.6%	6.5%	6.1%	7.2%	7.3%	6.8%	7.1%
Mid and Small-Cap Infrastructure Services																			
Amec Foster Wheeler plc	\$6,644	\$6,583	\$6,223	\$8,969	\$8,941	(3.2%)	19.9%	\$518	\$527	\$471	\$715	\$740	7.8%	8.0%	7.6%	8.0%	8.3%	7.8%	7.9%
Tutor Perini Corporation	4,111	4,176	4,492	5,126	5,600	4.5%	11.7%	214	260	295	278	328	5.2%	6.2%	6.6%	5.4%	5.9%	6.0%	6.0%
Granite Construction Incorporated	2,083	2,267	2,275	2,454	2,651	4.5%	7.9%	110	61	115	179	216	5.3%	2.7%	5.0%	7.3%	8.1%	4.3%	6.8%
Aecon Group Inc.	2,897	2,888	2,257	2,260	2,313	(11.7%)	1.2%	122	115	90	158	140	4.2%	4.0%	4.0%	7.0%	6.0%	4.1%	5.7%
Primoris Services Corporation	1,542	1,944	2,086	2,113	2,304	16.3%	5.1%	129	176	163	172	205	8.4%	9.1%	7.8%	8.1%	8.9%	8.4%	8.3%
Willbros Group Inc.	1,834	1,891	2,027	1,403	1,433	5.1%	(15.9%)	62	71	40	21	68	3.4%	3.7%	2.0%	1.5%	4.7%	3.0%	2.8%
Great Lakes Dredge & Dock Corp.	588	731	807	909	963	17.1%	9.3%	70	79	74	97	116	11.9%	10.8%	9.1%	10.7%	12.0%	10.6%	10.6%
Orion Marine Group, Inc	292	355	386	413	437	14.9%	6.4%	7	21	33	36	44	2.5%	6.0%	8.6%	8.8%	10.0%	5.7%	9.1%
Total	\$19,992	\$20,836	\$20,553	\$23,646	\$24,641	5.9%	5.7%	\$1,232	\$1,311	\$1,281	\$1,657	\$1,855	6.2%	6.3%	6.2%	7.0%	7.5%	6.2%	7.1%
Utility Services																			
Quanta Services, Inc.	\$5,920	\$6,523	\$7,851	\$8,370	\$8,939	15.2%	6.7%	\$623	\$689	\$681	\$854	\$967	10.5%	10.6%	8.7%	10.2%	10.8%	9.9%	9.9%
MasTec, Inc.	3,727	4,325	4,615	4,425	4,899	11.3%	3.0%	331	429	395	425	489	8.9%	9.9%	8.6%	9.6%	10.0%	9.1%	9.4%
Dycom Industries Inc.	1,201	1,609	1,812	2,004	2,198	22.8%	10.1%	128	173	178	252	285	10.7%	10.8%	9.8%	12.6%	13.0%	10.4%	11.8%
MYR Group, Inc.	999	903	944	1,068	1,150	(2.8%)	10.4%	80	88	92	94	103	8.0%	9.7%	9.7%	8.8%	8.9%	9.1%	9.1%
Total	\$11,847	\$13,359	\$15,222	\$15,866	\$17,185	11.6%	7.6%	\$1,162	\$1,378	\$1,346	\$1,624	\$1,843	9.8%	10.3%	8.8%	10.2%	10.7%	9.6%	10.1%
Industrial Services																			
Bilfinger SE	\$11,001	\$10,412	\$9,317	\$8,405	\$8,547	(8.0%)	(4.2%)	\$600	\$612	\$359	\$351	\$432	5.5%	5.9%	3.9%	4.2%	5.1%	5.1%	4.4%
EMCOR Group Inc.	6,195	6,334	6,425	6,619	6,960	1.8%	4.1%	315	305	355	368	420	5.1%	4.8%	5.5%	5.6%	6.0%	5.1%	5.7%
Matrix Service Company	739	893	1,263	1,358	1,500	30.7%	9.0%	43	50	79	25	96	5.8%	5.6%	6.3%	1.8%	6.4%	5.9%	4.8%
Aegion Corporation	1,017	1,091	1,331	1,343	1,397	14.4%	2.4%	113	109	133	126	139	11.1%	10.0%	10.0%	9.4%	10.0%	10.3%	9.8%
Team, Inc.	624	714	750	840	920	9.6%	10.8%	73	74	72	96	106	11.7%	10.4%	9.6%	11.4%	11.5%	10.6%	10.9%
Mistras Group, Inc.	437	529	623	722	778	19.5%	11.7%	60	61	63	69	81	13.7%	11.6%	10.1%	9.6%	10.4%	11.8%	10.0%
Furmanite Corporation	326	427	529	556	617	27.3%	8.0%	22	37	34	34	53	6.7%	8.6%	6.4%	6.0%	8.6%	7.2%	7.0%
Total	\$20,339	\$20,400	\$20,239	\$19,844	\$20,719	13.6%	6.0%	\$1,225	\$1,248	\$1,095	\$1,067	\$1,326	6.0%	6.1%	5.4%	5.4%	6.4%	8.0%	7.5%
Engineering Services																			
AECOM	\$8,218	\$8,153	\$8,357	\$18,427	\$19,400	0.8%	52.4%	\$434	\$460	\$410	\$1,147	\$1,183	5.3%	5.6%	4.9%	6.2%	6.1%	5.3%	5.7%
WSP Global Inc.	1,262	1,898	2,506	3,545	3,751	40.9%	22.3%	110	142	191	338	377	8.7%	7.5%	7.6%	9.5%	10.1%	7.9%	9.1%
Stantec Inc.	1,559	1,725	1,792	1,982	2,110	7.2%	8.5%	216	232	243	281	313	13.9%	13.5%	13.6%	14.2%	14.8%	13.6%	14.2%
Tetra Tech Inc.	2,022	2,025	1,860	1,804	1,872	(4.1%)	0.3%	208	129	152	204	224	10.3%	6.4%	8.2%	11.3%	12.0%	8.3%	10.5%
RPS Group plc	903	940	892	862	890	(0.7%)	(0.1%)	113	123	122	125	136	12.6%	13.1%	13.7%	14.5%	15.2%	13.1%	14.5%
Total	\$13,964	\$14,741	\$15,407	\$26,621	\$28,023	8.9%	16.7%	\$1,081	\$1,087	\$1,118	\$2,096	\$2,232	7.7%	7.4%	7.3%	7.9%	8.0%	9.6%	10.8%

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