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SUMMARY

M&A | SELECT RECENT ACTIVITY

AmQuip Crane Rental, a portfolio company of Clearlake Capital, has been acquired by Apollo Global Management. AmQuip provides complex lifting solutions to the petrochemical, refining, and diversified industrial sectors. The transaction closed in conjunction with Apollo's acquisition of Maxim Crane, creating a global crane and lifting solutions provider valued at approximately \$1.4 billion. HW&Co. served as the lead financial advisor to AmQuip.

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

Renew International, a portfolio company of Levine Leichtman Capital Partners, has been acquired by Sentinel Capital Partners. Renew is a leading provider of cost containment and cost recovery services primarily to the energy industry. HW&Co. served as the exclusive financial advisor to Renew.

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

RelaDyne, a portfolio company of AEA Investors, has been acquired by Audax Private Equity. RelaDyne is a leading distributor of fuels and lubricants, as well as provider of industrial liability services. HW&Co. served as the lead financial advisor to RelaDyne.

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

Ulterra Drilling Technologies, a subsidiary of ESCO Corporation, has been acquired by American Securities. Headquartered in Fort Worth, Texas, Ulterra designs and manufactures matrix and steel PDC bits used in the drilling of oil and gas wells, as well as downhole tools.

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

PUBLIC MARKETS | KEY TRADING STATISTICS

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

Energy Services and Equipment

Large Cap Service	(3.2%)	(14.1%)	8.1x	10.3x	16.0x	12.8x	19.8x
Equipment	(9.0%)	(16.1%)	6.0x	5.7x	8.2x	6.0x	10.6x
Small-Cap Service	(11.7%)	(39.0%)	5.6x	5.9x	7.6x	7.2x	11.5x
OCTG	4.2%	(31.8%)	6.3x	6.8x	11.1x	8.6x	11.7x
Distribution	(3.5%)	(1.0%)	17.6x	6.4x	9.5x	7.3x	NM
Logistics	(8.2%)	(59.0%)	6.3x	6.9x	7.5x	7.5x	8.6x
Offshore Drillers	(7.7%)	(27.3%)	4.5x	3.2x	3.5x	3.2x	5.8x
Land Drillers	(8.3%)	4.0%	3.9x	4.3x	7.8x	5.7x	14.9x
E&C	0.9%	(1.1%)	7.4x	3.7x	4.7x	6.0x	5.2x

Power Services and Equipment

Large Cap PS&E	6.1%	(0.1%)	10.4x	8.8x	10.9x	10.9x	10.6x
Small-Cap PS&E	2.9%	(0.9%)	10.5x	9.2x	11.1x	11.2x	11.1x
EE and Cleantech	14.9%	(0.6%)	9.0x	4.9x	7.2x	6.5x	7.8x

Industrial & Infrastructure Services

Large Cap	6.7%	9.7%	6.0x	5.0x	6.8x	6.5x	7.1x
Small-Cap	(0.4%)	15.1%	8.0x	8.0x	9.7x	10.6x	7.4x
Utility Services	9.2%	17.3%	8.7x	8.3x	10.8x	10.6x	7.4x
Industrial Services	6.3%	0.7%	9.3x	9.0x	8.3x	10.0x	8.4x
Design/Professional Services	1.0%	(9.5%)	10.2x	8.0x	9.5x	9.4x	8.7x

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- [PUBLIC MARKETS INDUSTRY](#)
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WHAT WE'RE READING

CLEAN TECHNOLOGY | VENTURE CAPITAL AND CLEAN TECHNOLOGY

"Venture capital (VC) firms spent over \$25 billion funding clean energy technology (cleantech) start-ups from 2006 to 2011 and lost over half their money; as a result, funding has dried up in the cleantech sector. In this article, we present the most comprehensive account to date of the cleantech VC boom and bust, aggregating hundreds of investments to calculate the risk/return profile of cleantech, compared with those of medical and software technology investments."

[MIT Energy Initiative](#) | [Instapaper](#)

OIL & GAS | SAY IT AIN'T SO, RIG COUNTS

"Counting the number of drilling rigs in the oil patch used to be a good predictor of how many new barrels of crude the energy industry could harvest over a stretch of time. Now the rig count is almost irrelevant to calculating the nation's future oil production."

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

OIL & GAS | WHEN THE MARKET REBOUNDS, WILL WORKERS RETURN?

"Many of the laid-off mechanics and roustabouts that ran drilling rigs during the oil boom have found new jobs in construction, retail and other sectors and may not come back even if the industry recovers. A small survey by research firm Evercore ISI shows that more than half of a group of laid-off energy service workers have found work in other industries, and 4 out of 5 have left the industry, saying they wouldn't take a job in the oil patch again — even if they could get their old jobs back or could get a better one."

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

POWER | BECAUSE WE HAVE TO INCLUDE SOMETHING ABOUT POKÉMON

"We've entered a strange new era for the electric power sector — for all of humanity, really. Utility workers are familiar with obscure terms like differentiator circuits, ohmmeters and potentiometers. But they're now being forced to learn about Charmanders, Bulbasaur and Squirtles overrunning the country's substations and power plants. The country's power providers are on high alert."

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

OIL & GAS | IT TURNS OUT PEOPLE WERE STILL USING YAHOO!

"Powerful forces have been roiling oil markets this year. There are the vagaries of Chinese demand, shifts in American production, the enigma of OPEC policy. And then, of course, there's the imminent demise of Yahoo Messenger's old software version...For as long as many of them have been working in the field, tens of thousands of oil traders around the globe have relied on the Yahoo system when logging trades for millions of barrels of crude and fuels such as gasoline every day. But Yahoo's new Messenger won't separately archive chats and will include the ability to "unsend" a message, making it incompatible with many trading companies' regulatory requirements."

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

RENEWABLES | A REVERSAL OF COURSE

"It was only two years ago that Elroy Holtmann spent about \$20,000 on a home solar array to help cover the costs of charging his new electric car. With the savings on his monthly electric bills, he figured the investment would pay for itself in about a dozen years. But then the utilities regulators changed the equation. As a result, Pacific Gas & Electric recently did away with the rate schedule chosen by Mr. Holtmann, a retired electrical engineer, and many other solar customers in this part of California [San Francisco Bay Area]. The new schedule will make them pay much more for the electricity they draw from the grid in the evening, while paying those customers less for the excess power their solar panels send back to the grid on sunny summer days. As a result, Mr. Holtmann's solar setup may never pay for itself."

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

M&A TRANSACTIONS

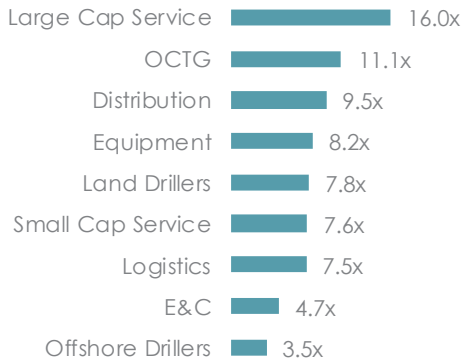
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
7/29/2016	AmQuip Crane Rental	U.S. based leading provider of highly specialized, complex lifting solutions to the petrochemical, refining, and industrial sectors.	Apollo
7/25/2016	RelaDyne	U.S. based distributor of fuel and lubricants for industrial and commercial end markets.	Audax
7/20/2016	Revenew	U.S. based provider of monetary and cost reduction services to companies in the energy and power industry.	Sentinel
7/18/2016	Ultrerra Drilling Technologies	U.S. based designer and manufacturer of drill bits.	American Securities
7/14/2016	MHWirth Managed Pressure Operations	U.S. based subsidiary of MHWirth providing managed pressure drilling (MPD) equipment for both onshore and offshore applications.	AFGlobal
7/13/2016	Redneck Oilfield Services	Canada based supplier of rental equipment and services to the oil and gas industry.	Strad Energy Services
7/11/2016	TEnergy Systems	U.S. based developer of optimization software for component-based grid energy storage systems.	Doosan
7/8/2016	Lovejoy	U.S. based manufacturer of power transmission components, shaft couplings, and hydraulic components.	The Timken Co.
7/7/2016	Des-Case	U.S. based provider of contamination control products.	Industrial Growth Partners
7/7/2016	DGLogik	U.S. based provider of software solutions with an emphasis on utilizing the Internet of Everything for energy efficiency applications.	Acuity Brands
7/7/2016	Power Flame	U.S. based manufacturer of gas, oil, and combination gas/oil burners and combustion control systems.	Astec Industries
7/7/2016	CleanSpark	U.S. based provider of energy software, control technology, and microgrid-as-a-service solutions.	Stratean
7/6/2016	Nortek	U.S. based provider of air ventilation, home control, and ergonomic solutions.	Melrose
7/1/2016	AmSpec	U.S. provider of testing and inspection services for petroleum and petrochemical products.	Olympus Partners
6/28/2016	AnchorPipe	U.S. based provider of onshore and offshore pipeline anchoring and foundation solutions to the oil and gas industry.	TorcSill Foundations
6/27/2016	WireCo WorldGroup	U.S. based manufacturer and distributor of steel and synthetic ropes used for electrical and industrial processes.	ONEX
6/27/2016	Dura Coat Products	U.S. based provider of tube, coil, and spray coatings for general industrial products.	Axalta Coating Systems

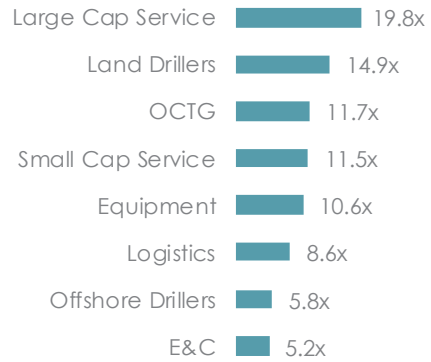
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

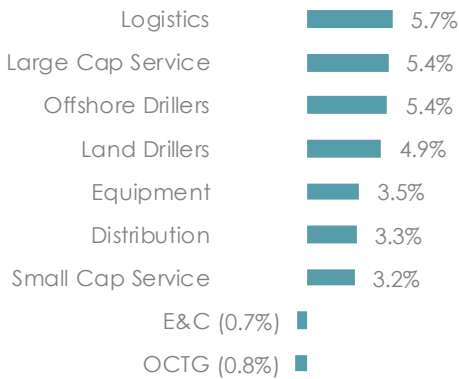
TEV / LTM EBITDA



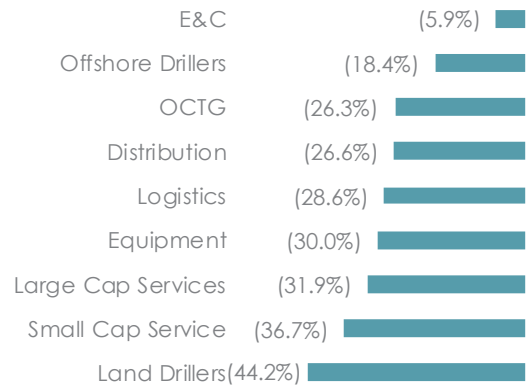
TEV / 2016E EBITDA



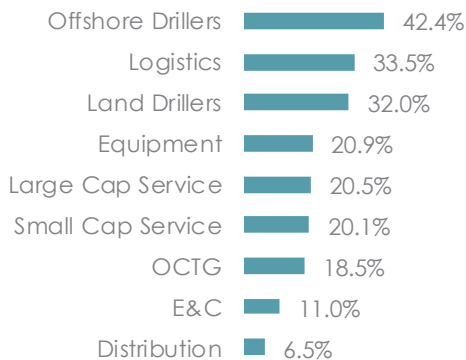
AVERAGE REVENUE GROWTH (2012 – 2014)



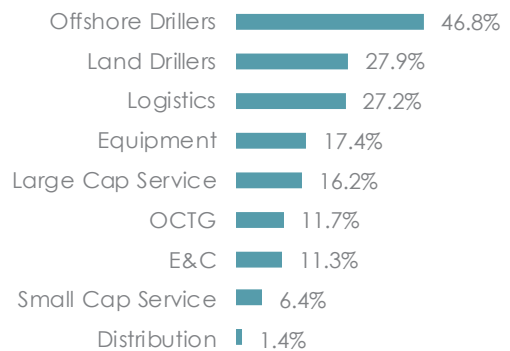
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



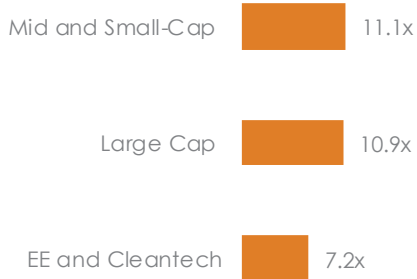
AVERAGE EBITDA MARGIN (2014 – 2016E)



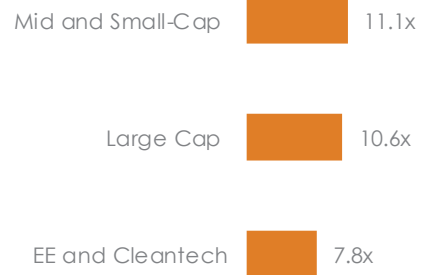
PUBLIC MARKETS OVERVIEW

Power Equipment and Services

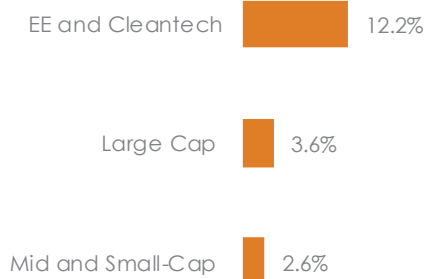
TEV / LTM EBITDA



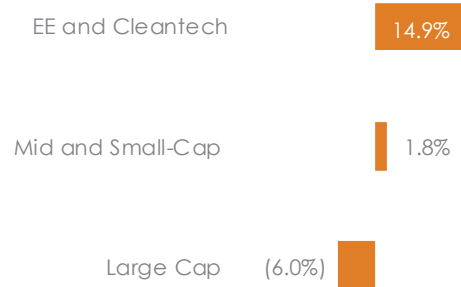
TEV / 2016E EBITDA



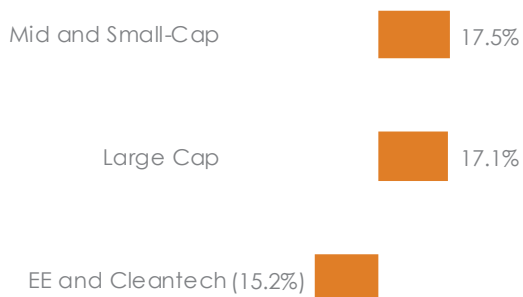
AVERAGE REVENUE GROWTH (2012 – 2014)



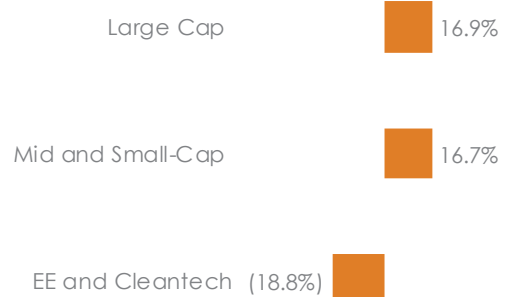
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



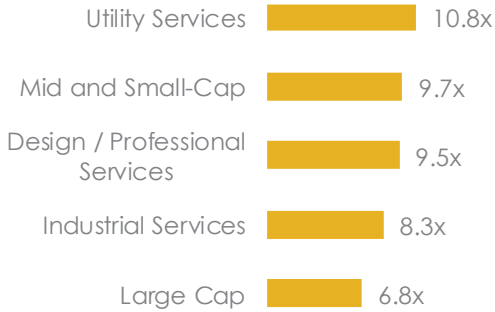
AVERAGE EBITDA MARGIN (2014 – 2016E)



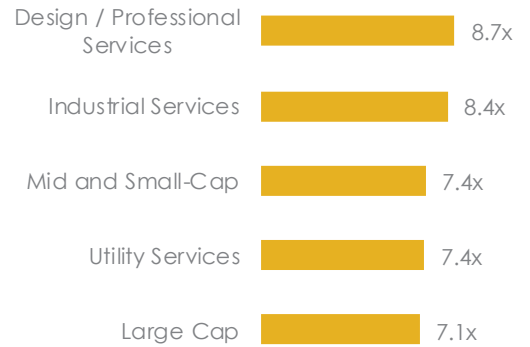
PUBLIC MARKETS OVERVIEW

Infrastructure Services

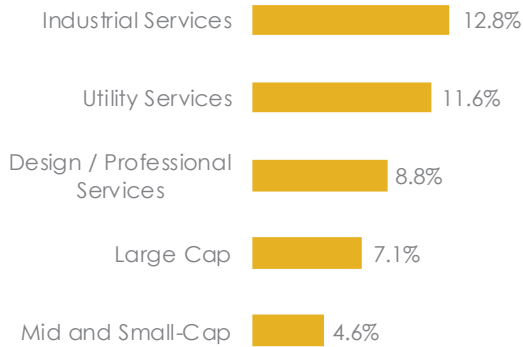
TEV / LTM EBITDA



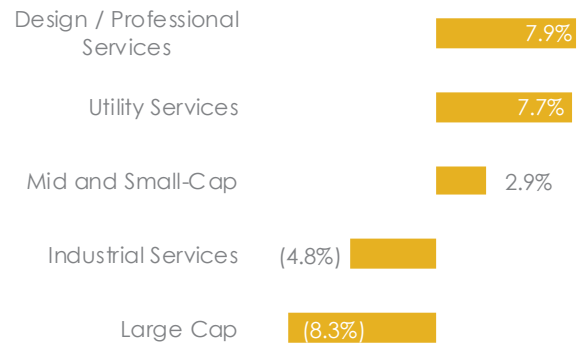
TEV / 2016E EBITDA



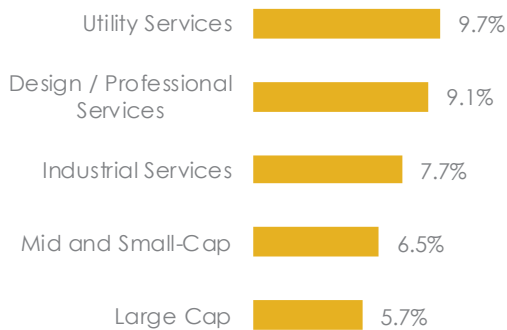
AVERAGE REVENUE GROWTH (2012 – 2014)



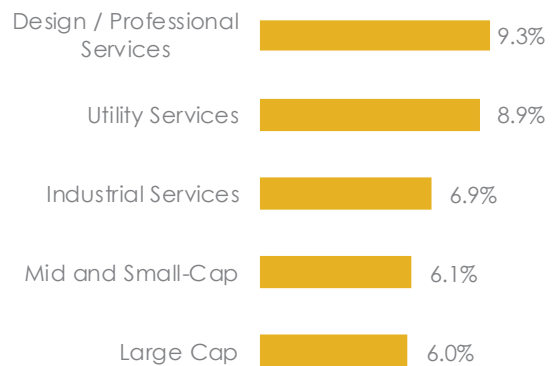
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016E)



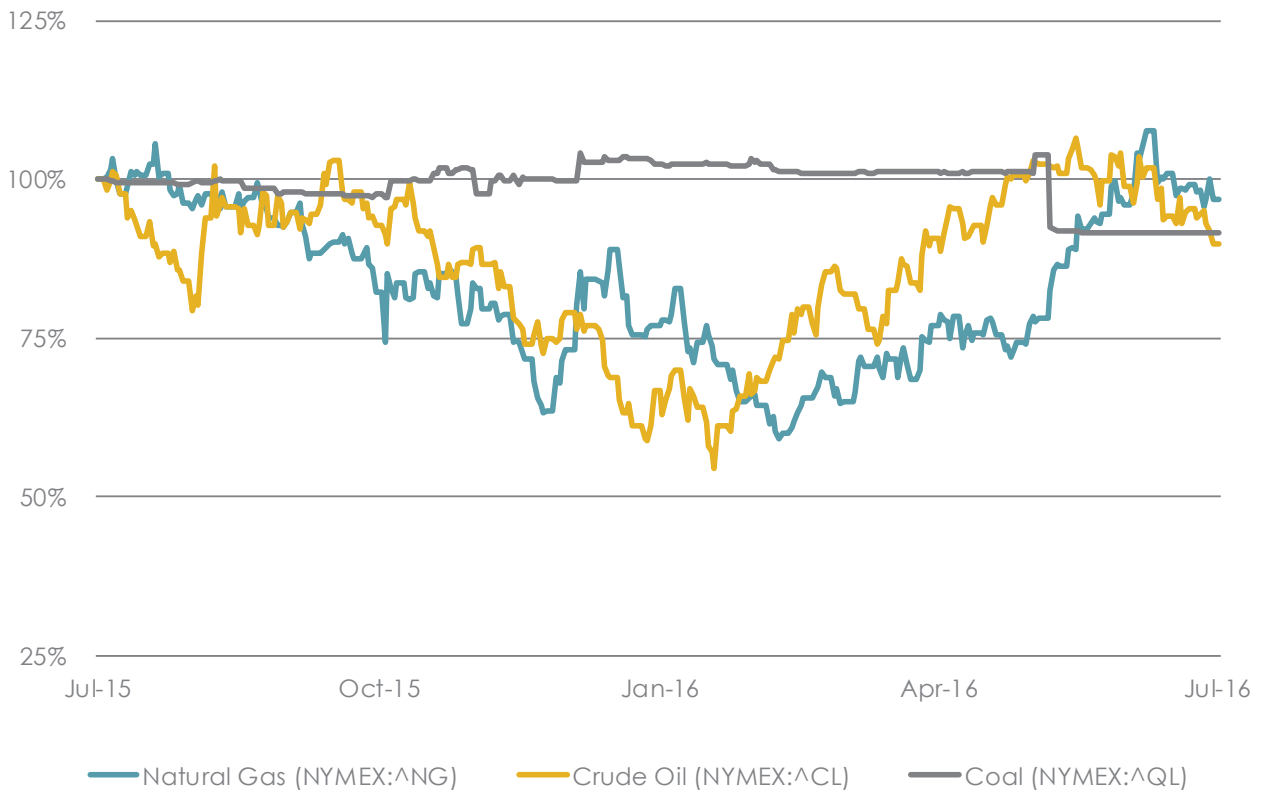
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.69	\$2.66	\$2.78	0.9%	(3.3%)
Crude Oil (\$ per bbl)	43.21	47.64	48.14	(9.3%)	(10.2%)
Coal (CAPP) (\$ per ton)	39.50	39.50	43.08	0.0%	(8.3%)

TRAILING TWELVE MONTHS

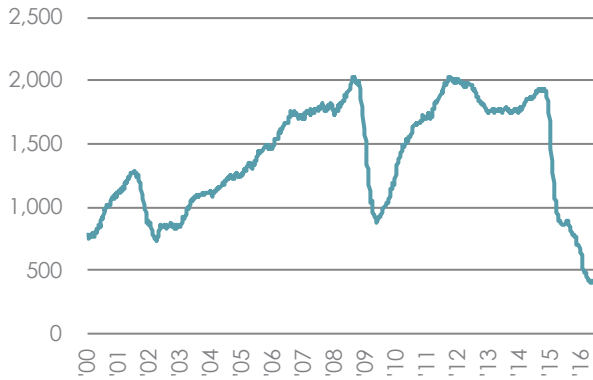
(Indexed to 100%)



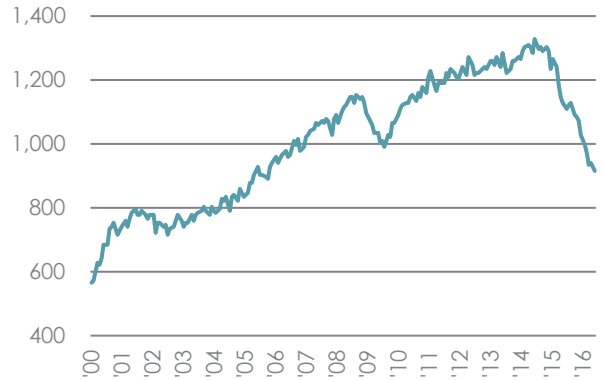
INDUSTRY STATISTICS

Rig Counts³

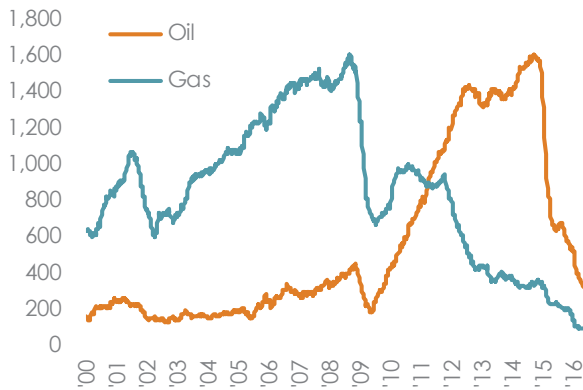
U.S. RIG COUNTS



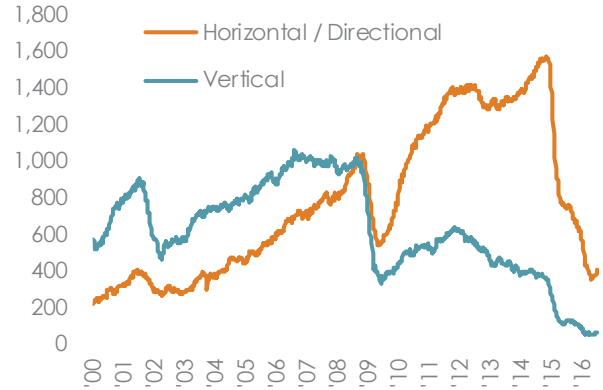
INTERNATIONAL RIG COUNTS



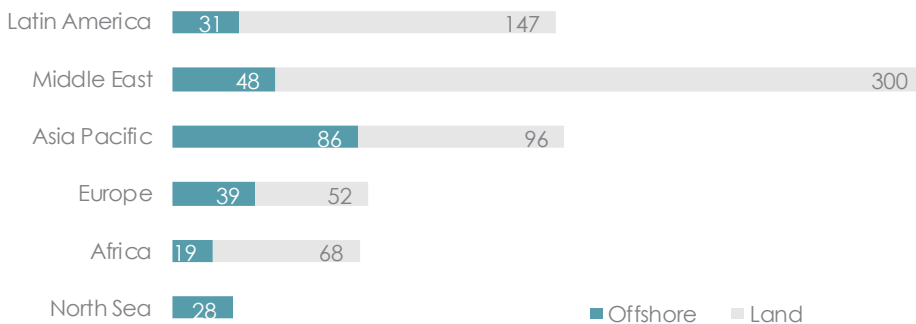
U.S. OIL VS. GAS RIG COUNT



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



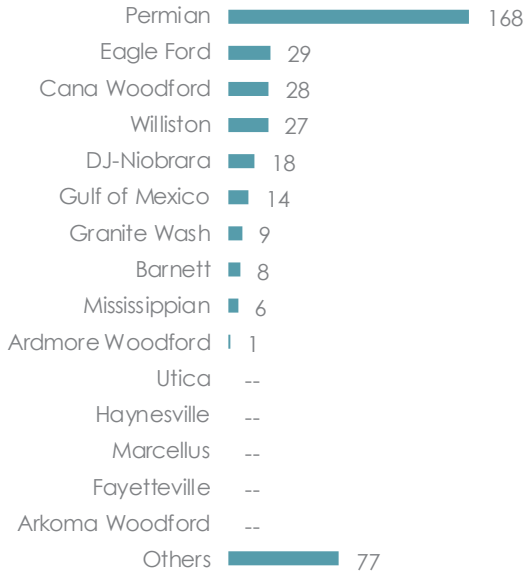
INTERNATIONAL RIG COUNT BY COUNTRY



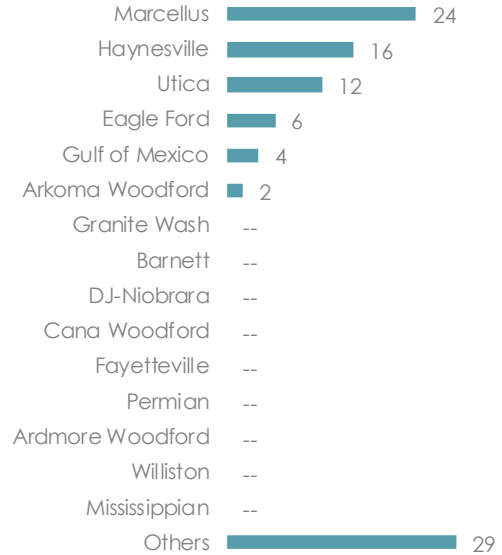
INDUSTRY STATISTICS

Rig Counts³

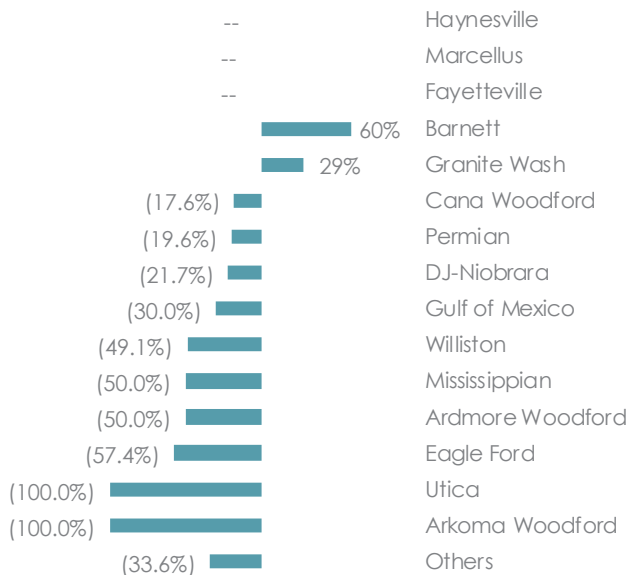
U.S. OIL RIG COUNT BY REGION



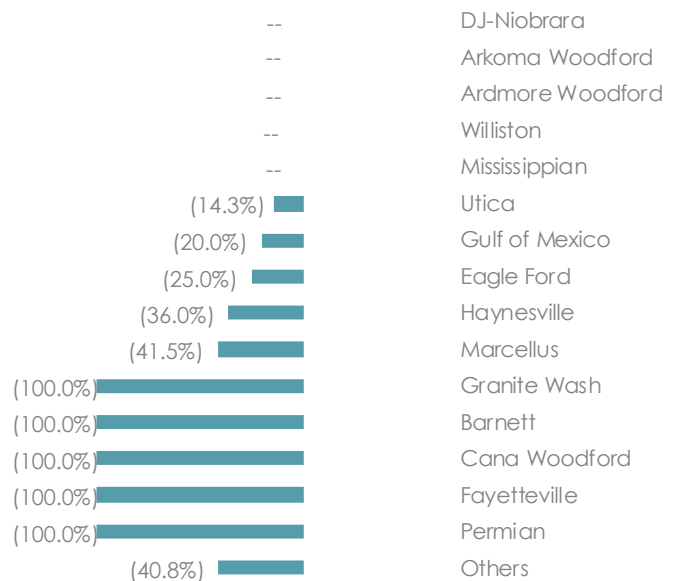
U.S. GAS RIG COUNT BY REGION



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



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



INDUSTRY STATISTICS

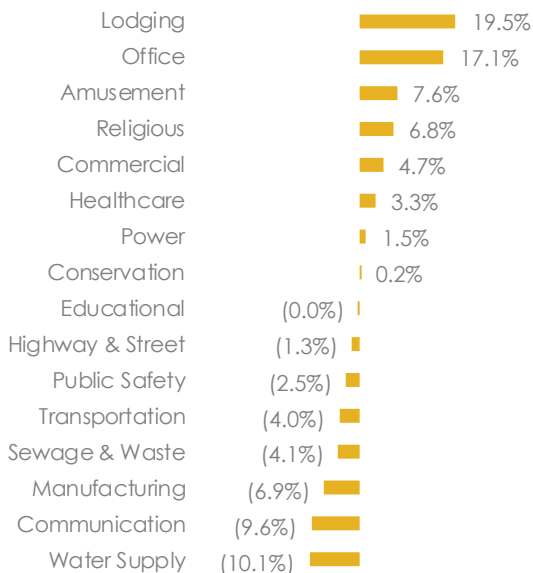
Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

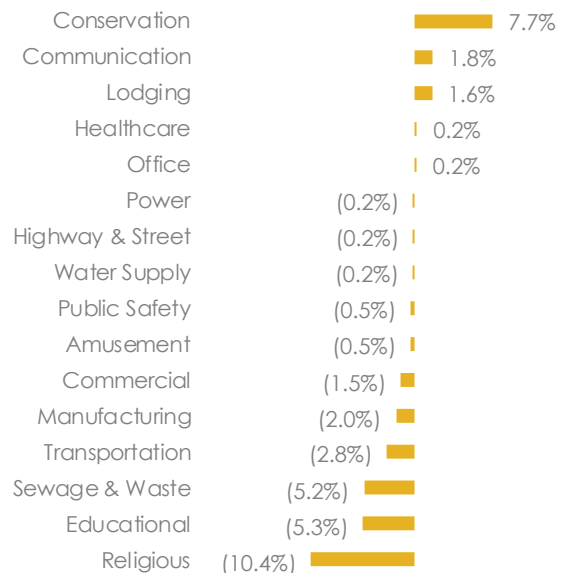
Seasonally Adjusted Annual Rate
(\$ in Millions)



% YoY CHANGE BY SECTOR



% MoM CHANGE BY SECTOR

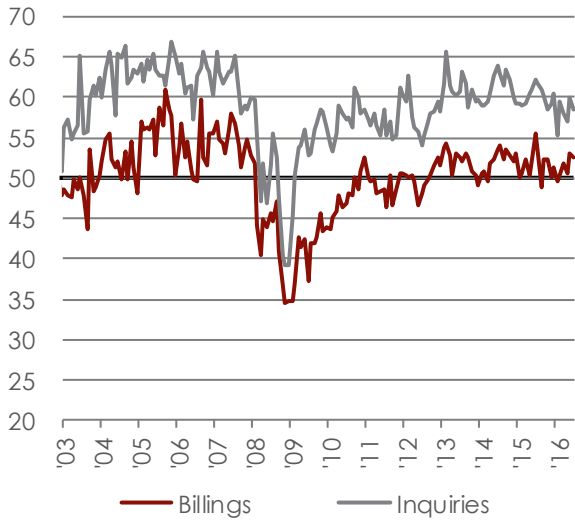


INDUSTRY STATISTICS

Construction Indicators^{5,6}

HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

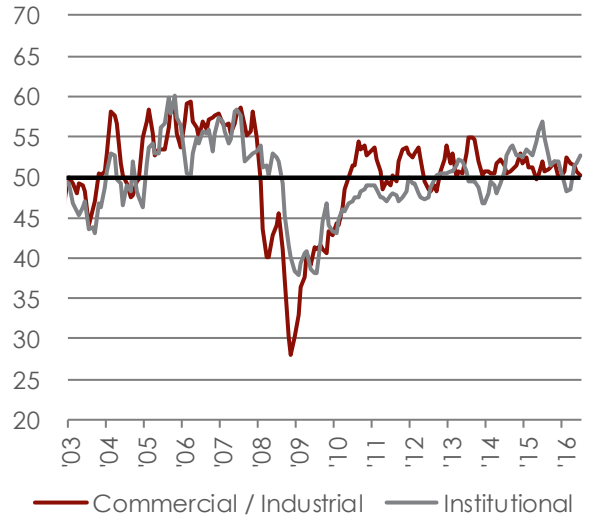
Seasonally Adjusted



June: **52.6** **58.6**

C&I AND INSTITUTIONAL ABI SCORES

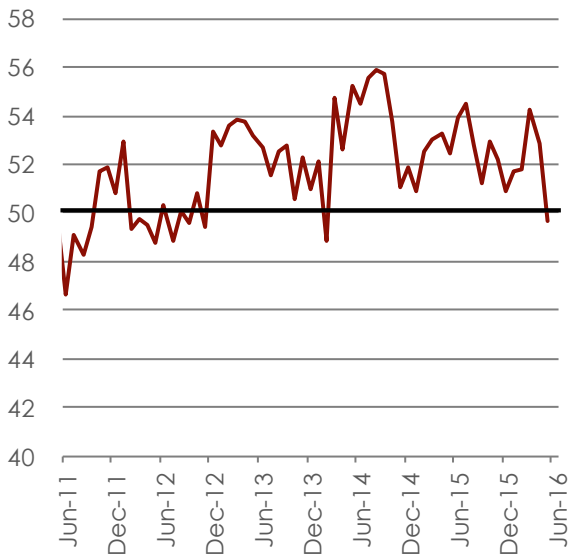
Seasonally Adjusted



June: **50.3** **52.7**

NEW DESIGN CONTRACTS

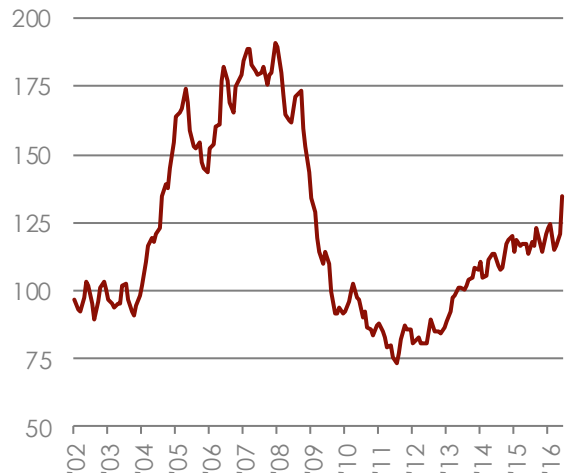
Seasonally Adjusted



June: **49.7**

DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



June: **134.4**

OUR GROUP

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

Energy

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

SELECT 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
DEVISEY 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
GREENHILL CAPITAL
has been acquired by
APOLLO



holdings of
CADENT ENERGY PARTNERS
has been acquired by
EMCOR



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



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

OUR FIRM

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

Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



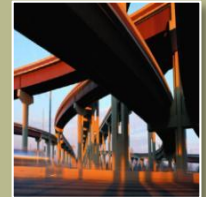
Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



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NETWORK OFFICES

Beijing

Hong Kong

Mumbai

New Delhi

Shanghai

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jul-15	Jan-16	Current	2015	2016E
		Jul-16	Jun-16	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$108,821	\$80.71	\$76.66	5.3%	(2.6%)	\$85.81	94.1%	8.9x	8.9x	12.8x	11.1x	16.5x
Halliburton Co.	46,402	42.54	43.92	(3.1%)	2.0%	46.69	91.1%	6.8x	8.2x	17.3x	12.6x	23.1x
Baker Hughes, Inc.	21,218	43.71	45.22	(3.3%)	(25.5%)	60.17	72.6%	8.1x	11.7x	14.7x	13.0x	NM
Weatherford International Plc	11,292	5.69	5.91	(3.7%)	(46.5%)	11.49	49.5%	8.2x	14.4x	28.9x	14.2x	NM
Median				(3.2%)	(14.1%)		81.9%	8.1x	10.3x	16.0x	12.8x	19.8x
Equipment												
National Oilwell Varco, Inc.	\$13,387	\$31.26	\$34.06	(8.2%)	(26.0%)	\$44.12	70.9%	4.5x	5.0x	7.1x	5.0x	NM
FMC Technologies, Inc.	6,036	25.24	25.90	(2.5%)	(23.1%)	35.93	70.2%	6.3x	5.1x	9.2x	5.8x	10.7x
Oceaneering International, Inc.	3,082	27.20	30.32	(10.3%)	(30.5%)	48.11	56.5%	5.7x	5.4x	6.0x	4.8x	7.8x
Dril-Quip, Inc.	1,696	55.92	59.86	(6.6%)	(9.0%)	69.43	80.5%	6.6x	6.0x	6.7x	6.2x	10.6x
Forum Energy Technologies, Inc.	1,634	15.12	16.83	(10.2%)	1.8%	19.32	78.3%	6.8x	8.9x	24.8x	12.8x	NM
Oil States International, Inc.	1,499	28.86	32.02	(9.9%)	(2.9%)	36.73	78.6%	5.7x	7.4x	11.5x	8.3x	NM
Median				(9.0%)	(16.1%)		74.6%	6.0x	5.7x	8.2x	6.0x	10.6x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,554	\$16.51	\$18.55	(11.0%)	(9.1%)	\$19.83	83.3%	4.2x	5.3x	11.8x	8.0x	26.1x
U.S. Silica Holdings, Inc.	1,874	33.94	34.39	(1.3%)	59.5%	37.18	91.3%	6.8x	12.5x	NM	22.0x	NM
TETRA Technologies, Inc.	1,500	6.07	6.02	0.8%	21.4%	9.44	64.3%	8.7x	6.6x	7.6x	6.5x	11.5x
Ensign Energy Services, Inc.	1,379	5.51	5.47	0.7%	(27.6%)	8.29	66.5%	4.3x	4.7x	6.7x	5.5x	10.2x
C&J Energy Services Ltd.	1,183	0.33	0.71	(53.4%)	(96.6%)	10.35	3.2%	11.2x	NM	NM	NM	NM
Basic Energy Services, Inc.	897	0.91	1.63	(44.2%)	(84.0%)	7.18	12.7%	5.2x	NM	NM	NM	NM
Calfrac Well Services Ltd.	885	2.37	2.61	(9.1%)	(48.7%)	5.14	46.2%	4.2x	NM	NM	NM	NM
Key Energy Services, Inc.	817	0.16	0.23	(29.0%)	(86.6%)	1.36	12.0%	NM	NM	NM	NM	NM
Trican Well Service Ltd.	422	1.51	1.73	(12.5%)	(29.2%)	2.31	65.4%	5.6x	NM	NM	NM	NM
CARBO Ceramics, Inc.	297	11.94	13.83	(13.7%)	(64.2%)	38.56	31.0%	16.0x	NM	NM	NM	NM
Median				(11.7%)	(39.0%)		55.2%	5.6x	5.9x	7.6x	7.2x	11.5x
OCTG												
Tenaris SA	\$14,291	\$13.30	\$13.83	(3.8%)	7.3%	\$14.87	89.5%	6.3x	8.3x	15.5x	11.5x	17.8x
TMK PAO	3,369	2.86	2.75	4.2%	(31.8%)	4.40	65.0%	5.2x	5.3x	6.7x	5.7x	5.5x
Vallourec SA	3,175	3.63	3.46	5.0%	(65.3%)	10.83	33.5%	7.4x	NM	NM	NM	NM
Median				4.2%	(31.8%)		65.0%	6.3x	6.8x	11.1x	8.6x	11.7x
Distribution												
MRC Global, Inc.	\$2,051	\$12.86	\$14.02	(8.3%)	(2.7%)	\$15.49	83.0%	6.7x	6.4x	9.5x	7.3x	NM
NOW, Inc.	1,916	18.52	18.27	1.4%	0.7%	20.78	89.1%	28.5x	NM	NM	NM	NM
Median				(3.5%)	(1.0%)		86.1%	17.6x	6.4x	9.5x	7.3x	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	\$28,364	7.9%	(23.6%)	\$10,746	\$11,963	\$13,679	\$9,798	\$6,585	25.8%	26.4%	28.2%	27.6%	23.2%	26.8%	26.3%
Halliburton Co.	28,503	29,402	32,870	23,633	15,924	7.4%	(30.4%)	6,087	6,130	7,174	3,671	2,011	21.4%	20.8%	21.8%	15.5%	12.6%	21.3%	16.7%
Baker Hughes, Inc.	21,361	22,364	24,551	15,742	9,677	7.2%	(37.2%)	3,824	3,668	4,904	1,627	512	17.9%	16.4%	20.0%	10.3%	5.3%	18.1%	11.9%
Weatherford International Plc	15,215	15,263	14,911	9,433	6,002	(1.0%)	(36.6%)	2,445	2,148	2,514	798	301	16.1%	14.1%	16.9%	8.5%	5.0%	15.7%	10.1%
Total	\$106,810	\$112,295	\$120,912	\$84,283	\$59,966	5.4%	(31.9%)	\$23,102	\$23,909	\$28,271	\$15,894	\$9,410	21.6%	21.3%	23.4%	18.9%	15.7%	20.5%	16.2%
Equipment																			
National Oilwell Varco, Inc.	\$20,035	\$20,035	\$21,414	\$14,738	\$7,439	3.4%	(41.1%)	\$4,153	\$4,153	\$4,610	\$2,657	\$214	20.7%	20.7%	21.5%	18.0%	2.9%	21.0%	14.1%
FMC Technologies, Inc.	6,140	7,137	7,958	6,482	4,711	13.8%	(23.1%)	701	925	1,310	1,038	565	11.4%	13.0%	16.5%	16.0%	12.0%	13.6%	14.8%
Oceaneering International, Inc.	2,783	3,287	3,660	3,063	2,381	14.7%	(19.3%)	605	751	858	640	395	21.7%	22.8%	23.4%	20.9%	16.6%	22.7%	20.3%
Dril-Quip, Inc.	733	733	931	844	585	12.7%	(20.8%)	188	188	305	274	160	25.6%	25.6%	32.8%	32.5%	27.4%	28.0%	30.9%
Forum Energy Technologies, Inc.	1,415	1,525	1,525	1,074	607	3.8%	(36.9%)	290	274	274	127	(24)	20.5%	18.0%	18.0%	11.8%	(3.9%)	18.8%	8.6%
Oil States International, Inc.	3,479	3,479	1,820	1,100	681	(27.7%)	(38.8%)	699	699	435	182	40	20.1%	20.1%	23.9%	16.5%	6.0%	21.4%	15.5%
Total	\$34,585	\$36,196	\$37,307	\$27,301	\$16,403	3.5%	(30.0%)	\$6,636	\$6,990	\$7,793	\$4,918	\$1,351	19.2%	19.3%	20.9%	18.0%	8.2%	20.9%	17.4%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,568	\$4,568	\$4,568	\$2,775	\$1,535	0.0%	(42.0%)	\$1,246	\$1,246	\$1,246	\$445	\$136	27.3%	27.3%	27.3%	16.0%	8.9%	27.3%	17.4%
U.S. Silica Holdings, Inc.	442	546	546	643	501	11.2%	(4.2%)	141	151	151	85	19	31.8%	27.6%	27.6%	13.2%	3.9%	29.0%	14.9%
TETRA Technologies, Inc.	881	909	1,078	1,130	793	10.6%	(14.2%)	123	91	113	231	131	13.9%	10.0%	10.5%	20.4%	16.5%	11.5%	15.8%
Ensign Energy Services, Inc.	2,198	2,036	2,102	1,087	665	(2.2%)	(43.7%)	565	469	499	251	135	25.7%	23.1%	23.7%	23.1%	20.4%	24.2%	22.4%
C&J Energy Services Ltd.	1,112	1,070	1,070	1,749	961	(1.9%)	(5.2%)	336	189	189	12	(107)	30.2%	17.7%	17.7%	0.7%	(11.1%)	21.9%	2.4%
Basic Energy Services, Inc.	1,375	1,263	1,491	806	519	4.1%	(41.0%)	299	231	313	19	(37)	21.7%	18.3%	21.0%	2.4%	(7.2%)	20.3%	5.4%
Calfrac Well Services Ltd.	1,596	1,518	2,261	1,169	601	19.0%	(48.4%)	257	183	330	22	(12)	16.1%	12.0%	14.6%	1.9%	(2.0%)	14.2%	4.8%
Key Energy Services, Inc.	1,960	1,592	1,427	792	423	(14.7%)	(45.6%)	421	266	119	(132)	(24)	21.5%	16.7%	8.3%	(16.7%)	(5.7%)	15.5%	(4.7%)
Trican Well Service Ltd.	2,214	2,053	2,448	929	306	5.2%	(64.7%)	240	188	236	(70)	(25)	10.8%	9.2%	9.6%	(7.6%)	(8.1%)	9.9%	(2.0%)
CARBO Ceramics, Inc.	646	667	648	280	115	0.2%	(57.8%)	204	172	159	(40)	(54)	31.6%	25.8%	24.5%	(14.4%)	(47.2%)	27.3%	(12.4%)
Total	\$16,991	\$16,223	\$17,640	\$11,359	\$6,419	3.2%	(36.7%)	\$3,831	\$3,186	\$3,354	\$822	\$162	22.5%	19.6%	19.0%	7.2%	2.5%	20.1%	6.4%
OCTG																			
Tenaris SA	\$10,834	\$10,597	\$10,338	\$7,101	\$5,114	(2.3%)	(29.7%)	\$2,852	\$2,781	\$2,692	\$1,240	\$802	26.3%	26.2%	26.0%	17.5%	15.7%	26.2%	19.7%
TMK PAO	6,688	6,432	6,009	4,127	4,342	(5.2%)	(15.0%)	1,001	916	777	592	613	15.0%	14.2%	12.9%	14.4%	14.1%	14.0%	13.8%
Vallourec SA	6,841	7,406	7,561	4,218	3,266	5.1%	(34.3%)	989	1,230	1,102	(105)	(255)	14.5%	16.6%	14.6%	(2.5%)	(7.8%)	15.2%	1.4%
Total	\$24,363	\$24,435	\$23,908	\$15,445	\$12,722	(0.8%)	(26.3%)	\$4,842	\$4,926	\$4,571	\$1,727	\$1,160	19.9%	20.2%	19.1%	11.2%	9.1%	18.5%	11.7%
Distribution																			
MRC Global, Inc.	\$5,571	\$5,231	\$5,231	\$4,529	\$3,108	(3.1%)	(22.9%)	\$475	\$386	\$386	\$280	\$66	8.5%	7.4%	7.4%	6.2%	2.1%	7.8%	5.2%
NOW, Inc.	3,414	4,296	4,105	3,010	1,995	9.7%	(30.3%)	180	241	202	(79)	(191)	5.3%	5.6%	4.9%	(2.6%)	(9.6%)	5.3%	(2.4%)
Total	\$8,985	\$9,527	\$9,336	\$7,539	\$5,103	3.3%	(26.6%)	\$655	\$627	\$588	\$201	(\$126)	7.3%	6.6%	6.3%	2.7%	(2.5%)	6.5%	1.4%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jul-15	Jan-16	Current	2015	2016E
		Jul-16	Jun-16	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$12,688	\$36.61	\$34.54	6.0%	25.1%	\$36.92	99.2%	8.6x	8.9x	10.4x	10.5x	8.6x
Tidewater, Inc.	1,588	4.36	4.68	(6.8%)	(77.4%)	21.01	20.8%	6.2x	6.7x	7.5x	7.5x	20.6x
Bristow Group, Inc.	1,482	11.90	13.21	(9.9%)	(73.8%)	47.06	25.3%	9.2x	7.1x	7.5x	7.5x	5.1x
Hornbeck Offshore Services	1,106	7.99	8.84	(9.6%)	(52.3%)	20.98	38.1%	5.2x	5.2x	6.3x	5.3x	14.3x
Civeo Corp.	556	1.39	1.80	(22.8%)	(31.2%)	2.40	57.9%	2.7x	3.7x	5.8x	4.2x	7.4x
GulfMark Offshore, Inc.	546	3.22	3.21	0.3%	(65.7%)	10.68	30.1%	6.4x	9.6x	12.4x	9.5x	NM
Median				(8.2%)	(59.0%)		34.1%	6.3x	6.9x	7.5x	7.5x	8.6x
Offshore Drillers												
Transocean Ltd.	\$9,881	\$11.09	\$11.27	(1.6%)	(16.4%)	17.19	64.5%	2.6x	2.8x	3.1x	2.9x	6.5x
EnSCO Plc	6,600	9.12	9.94	(8.2%)	(47.5%)	18.93	48.2%	3.6x	3.2x	3.5x	3.1x	5.0x
Noble Corp. Plc	6,470	7.57	8.68	(12.8%)	(38.3%)	14.64	51.7%	6.9x	3.2x	3.5x	3.3x	6.7x
Diamond Offshore Drilling, Inc.	4,992	23.03	24.60	(6.4%)	7.6%	26.72	86.2%	4.9x	4.1x	4.8x	4.7x	7.1x
Rowan Cos. Plc	4,073	15.84	17.75	(10.8%)	(5.7%)	21.83	72.6%	5.1x	3.5x	3.9x	4.0x	4.9x
Atwood Oceanics, Inc.	2,106	11.37	12.25	(7.2%)	(46.3%)	22.99	49.5%	4.1x	2.5x	2.9x	2.7x	3.7x
Median				(7.7%)	(27.3%)		58.1%	4.5x	3.2x	3.5x	3.2x	5.8x
Land Drillers												
Helmerich & Payne, Inc.	\$6,432	\$62.92	\$66.09	(4.8%)	12.5%	70.28	89.5%	3.9x	4.3x	7.8x	4.9x	16.0x
Nabors Industries Ltd.	5,924	9.23	10.06	(8.3%)	(19.3%)	12.53	73.7%	4.1x	4.6x	6.8x	5.5x	10.7x
Patterson-UTI Energy, Inc.	3,551	19.83	20.41	(2.8%)	23.1%	22.12	89.6%	3.5x	4.1x	7.8x	6.1x	18.4x
Precision Drilling Corp.	2,512	4.40	5.13	(14.2%)	(8.6%)	6.08	72.4%	4.4x	5.4x	9.2x	6.5x	13.7x
Pioneer Energy Services Corp.	624	3.90	4.39	(11.2%)	4.0%	5.05	77.2%	2.8x	4.2x	8.4x	5.7x	NM
Median				(8.3%)	4.0%		77.2%	3.9x	4.3x	7.8x	5.7x	14.9x
Engineering & Construction												
Saipem SpA	\$10,428	\$0.45	\$0.40	12.5%	(55.5%)	1.17	38.6%	20.8x	15.4x	19.3x	19.0x	7.4x
Petrofac Ltd.	4,877	10.01	10.09	(0.7%)	(23.4%)	14.74	67.9%	12.4x	19.3x	19.0x	19.0x	6.6x
Technip SA	4,413	53.60	53.11	0.9%	(1.1%)	61.37	87.3%	5.2x	3.7x	3.5x	3.7x	3.5x
Subsea 7 SA	2,844	10.26	9.31	10.2%	21.4%	10.75	95.4%	2.5x	1.0x	2.2x	2.2x	3.7x
McDermott International, Inc.	1,230	4.71	4.80	(1.9%)	9.5%	6.00	78.5%	7.4x	3.7x	4.7x	6.0x	5.2x
Median				0.9%	(1.1%)		78.5%	7.4x	3.7x	4.7x	6.0x	5.2x

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	\$3,334	(2.8%)	(10.1%)	\$1,642	\$1,677	\$1,537	\$1,205	\$1,469	37.6%	39.6%	37.3%	37.3%	44.1%	38.2%	39.6%
Tidewater, Inc.	1,244	1,435	1,496	979	644	9.6%	(34.4%)	347	417	416	212	77	27.9%	29.1%	27.8%	21.6%	12.0%	28.3%	20.5%
Bristow Group, Inc.	1,508	1,670	1,859	1,716	1,542	11.0%	(8.9%)	289	278	303	198	291	19.2%	16.6%	16.3%	11.6%	18.8%	17.4%	15.6%
Hornbeck Offshore Services, Inc. (Louisiana)	513	548	635	476	268	11.3%	(35.1%)	209	255	284	209	77	40.7%	46.6%	44.7%	43.8%	28.9%	44.0%	39.1%
Civeo Corp.	1,109	1,109	943	518	400	(7.8%)	(34.9%)	492	492	334	131	75	44.4%	44.4%	35.4%	25.3%	18.8%	41.4%	26.5%
GulfMark Offshore, Inc.	389	455	496	275	134	12.9%	(48.0%)	103	159	172	58	14	26.5%	34.9%	34.7%	21.0%	10.3%	32.0%	22.0%
Total	\$9,127	\$9,447	\$9,551	\$7,192	\$6,321	5.7%	(28.6%)	\$3,082	\$3,279	\$3,046	\$2,012	\$2,003	33.8%	34.7%	31.9%	28.0%	31.7%	33.5%	27.2%
Offshore Drillers																			
Transocean Ltd.	\$9,196	\$9,196	\$9,196	\$7,386	\$3,877	0.0%	(35.1%)	\$2,808	\$2,808	\$2,808	\$3,450	\$1,510	30.5%	30.5%	30.5%	46.7%	38.9%	30.5%	38.7%
EnSCO Plc	4,301	4,920	4,565	4,063	2,753	3.0%	(22.3%)	2,123	2,373	2,355	2,098	1,311	49.4%	48.2%	51.6%	51.6%	47.6%	49.7%	50.3%
Noble Corp. Plc	3,547	3,547	3,233	3,352	2,018	(4.5%)	(21.0%)	1,530	1,530	1,563	1,975	967	43.1%	43.1%	48.4%	58.9%	47.9%	44.9%	51.7%
Diamond Offshore Drilling, Inc.	2,987	2,920	2,815	2,419	1,646	(2.9%)	(23.5%)	1,345	1,200	1,134	1,068	702	45.0%	41.1%	40.3%	44.1%	42.7%	42.1%	42.4%
Rowan Cos. Plc	1,393	1,579	1,824	2,137	1,736	14.5%	(2.4%)	526	587	707	1,028	832	37.8%	37.2%	38.8%	48.1%	48.0%	37.9%	44.9%
Atwood Oceanics, Inc.	787	1,064	1,174	1,396	1,036	22.1%	(6.0%)	390	547	550	779	577	49.6%	51.4%	46.9%	55.8%	55.7%	49.3%	52.8%
Total	\$22,210	\$23,226	\$22,806	\$20,754	\$13,065	5.4%	(18.4%)	\$8,723	\$9,044	\$9,117	\$10,398	\$5,899	39.3%	38.9%	40.0%	50.1%	45.1%	42.4%	46.8%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,152	\$3,388	\$3,720	\$3,165	\$1,404	8.6%	(38.6%)	\$1,278	\$1,393	\$1,559	\$1,310	\$402	40.5%	41.1%	41.9%	41.4%	28.6%	41.2%	37.3%
Nabors Industries Ltd.	6,990	6,152	6,804	3,864	2,124	(1.3%)	(44.1%)	1,974	1,639	1,749	1,079	555	28.2%	26.6%	25.7%	27.9%	26.1%	26.9%	26.6%
Patterson-UTI Energy, Inc.	2,723	2,716	3,182	1,891	881	8.1%	(47.4%)	990	916	986	585	193	36.4%	33.7%	31.0%	30.9%	21.9%	33.7%	28.0%
Precision Drilling Corp.	2,041	1,970	2,128	1,216	700	2.1%	(42.7%)	671	620	725	387	183	32.9%	31.5%	34.1%	31.8%	26.1%	32.8%	30.7%
Pioneer Energy Services Corp.	919	960	1,055	541	285	7.1%	(48.0%)	246	235	263	109	18	26.8%	24.4%	24.9%	20.2%	6.3%	25.4%	17.1%
Total	\$15,826	\$15,186	\$16,890	\$10,678	\$5,394	4.9%	(44.2%)	\$5,159	\$4,803	\$5,282	\$3,470	\$1,351	32.6%	31.6%	31.3%	32.5%	25.0%	32.0%	27.9%
Engineering & Construction																			
Saipem SpA	\$17,172	\$15,720	\$17,075	\$12,760	\$11,741	(0.3%)	(17.1%)	\$2,813	\$915	\$1,596	\$550	\$1,415	16.4%	5.8%	9.3%	4.3%	12.0%	10.5%	8.6%
Petrofac Ltd.	6,240	6,329	6,241	6,844	7,870	0.0%	12.3%	843	1,014	882	257	737	13.5%	16.0%	14.1%	3.8%	9.4%	14.6%	9.1%
Technip SA	10,538	11,746	13,362	11,464	11,762	12.6%	(6.2%)	1,283	1,343	1,352	1,181	1,261	12.2%	11.4%	10.1%	10.3%	10.7%	11.2%	10.4%
Subsea 7 SA	6,297	6,297	6,870	4,758	3,630	4.5%	(27.3%)	1,084	844	1,353	1,268	761	17.2%	13.4%	19.7%	26.6%	21.0%	16.8%	22.4%
McDermott International, Inc.	3,642	2,659	2,301	3,070	2,712	(20.5%)	8.6%	441	(236)	66	204	236	12.1%	(8.9%)	2.9%	6.6%	8.7%	2.0%	6.1%
Total	\$43,888	\$42,752	\$45,850	\$38,897	\$37,714	(0.7%)	(5.9%)	\$6,464	\$3,879	\$5,248	\$3,460	\$4,410	14.7%	9.1%	11.4%	8.9%	11.7%	11.0%	11.3%

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	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Jul-15	Jan-16	Current	2015	2016E
		Jul-16	Jun-16	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$358,524	\$31.64	\$29.82	6.1%	(1.3%)	\$33.00	95.9%	15.8x	17.0x	14.3x	14.7x	17.0x
Siemens	114,452	104.71	100.62	4.1%	0.6%	111.69	93.8%	10.5x	10.3x	11.8x	12.3x	10.4x
Honeywell International, Inc.	98,195	115.45	112.98	2.2%	(0.1%)	120.02	96.2%	11.2x	10.2x	12.0x	12.1x	11.7x
ABB Ltd.	47,663	20.83	20.26	2.8%	0.1%	21.76	95.7%	9.9x	7.7x	9.9x	9.6x	10.3x
Schneider Electric SE	41,007	62.29	57.93	7.5%	0.8%	71.61	87.0%	9.6x	7.2x	8.5x	8.5x	9.5x
Emerson Electric Co.	39,804	55.49	50.83	9.2%	(0.6%)	56.82	97.7%	8.0x	7.4x	9.4x	8.8x	10.6x
Eaton Corp. Plc	37,226	63.25	58.03	9.0%	(0.2%)	64.71	97.7%	10.4x	8.8x	10.9x	10.9x	11.3x
Median				6.1%	(0.1%)		95.9%	10.4x	8.8x	10.9x	10.9x	10.6x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$12,909	\$46.89	\$44.70	4.9%	(1.0%)	\$57.67	81.3%	13.6x	11.6x	12.1x	11.8x	12.3x
Hubbell, Inc.	6,554	104.23	100.91	3.3%	(1.3%)	111.23	93.7%	10.5x	9.1x	11.2x	11.2x	11.3x
Valmont Industries, Inc.	3,371	129.92	132.16	(1.7%)	(1.1%)	145.94	89.0%	8.2x	9.2x	11.0x	11.1x	9.8x
Littelfuse, Inc.	2,791	118.88	116.04	2.4%	(0.7%)	124.59	95.4%	12.1x	9.3x	11.6x	12.6x	12.1x
AZZ, Inc.	1,918	61.59	57.23	7.6%	(0.9%)	63.35	97.2%	10.3x	9.3x	11.0x	11.2x	10.0x
ESCO Technologies, Inc.	1,151	42.00	39.43	6.5%	(1.0%)	42.80	98.1%	12.0x	10.4x	13.1x	14.0x	10.9x
Badger Meter, Inc.	1,058	69.62	69.44	0.3%	(2.8%)	78.72	88.4%	14.3x	13.3x	14.6x	16.8x	15.3x
Thermon Group Holdings, Inc.	674	20.25	19.43	4.2%	(0.8%)	24.46	82.8%	10.4x	8.2x	8.2x	8.2x	10.7x
Babcock & Wilcox Enterprises, Inc.	473	15.20	19.73	(23.0%)	0.9%	23.99	63.4%	NA	6.9x	6.7x	5.5x	5.7x
Powell Industries, Inc.	365	36.66	36.68	(0.1%)	(0.1%)	40.05	91.5%	9.0x	5.1x	7.7x	9.5x	13.4x
Median				2.9%	(0.9%)		90.3%	10.5x	9.2x	11.1x	11.2x	11.1x
Energy Efficiency and Clean Technology												
SolarCity Corp.	\$6,359	\$27.37	\$22.20	23.3%	3.5%	\$61.72	44.3%	NM	NM	NM	NM	NM
Itron, Inc.	1,910	42.79	41.95	2.0%	(2.4%)	45.71	93.6%	12.0x	4.9x	6.5x	6.5x	9.5x
Silver Spring Networks, Inc.	509	12.54	10.91	14.9%	0.5%	16.18	77.5%	NM	4.5x	11.3x	5.2x	NM
Ameresco, Inc.	320	5.04	4.72	6.8%	(1.4%)	7.27	69.3%	9.0x	8.6x	7.2x	8.4x	6.0x
EnerNOC, Inc.	213	7.10	6.13	15.8%	(0.6%)	11.21	63.3%	3.8x	NM	NM	NM	NM
Median				14.9%	(0.6%)		69.3%	9.0x	4.9x	7.2x	6.5x	7.8x

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	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	\$142,461	\$148,940	\$122,364	\$125,520	1.4%	(8.2%)	\$37,052	\$33,285	\$38,579	\$24,357	\$21,527	25.6%	23.4%	25.9%	19.9%	17.2%	24.9%	21.0%
Siemens AG	100,332	96,332	96,607	86,622	87,465	(1.9%)	(4.8%)	11,669	10,538	11,319	9,297	10,969	11.6%	10.9%	11.7%	10.7%	12.5%	11.4%	11.7%
Honeywell International, Inc.	37,672	39,062	40,301	38,564	40,372	3.4%	0.1%	5,538	7,176	7,353	8,148	8,422	14.7%	18.4%	18.2%	21.1%	20.9%	17.1%	20.1%
ABB Ltd.	39,336	41,842	39,830	35,481	34,402	0.6%	(7.1%)	5,530	6,113	5,152	4,982	4,631	14.1%	14.6%	12.9%	14.0%	13.5%	13.9%	13.5%
Schneider Electric SE	30,758	31,056	33,080	29,542	28,191	3.7%	(7.7%)	5,209	5,200	5,363	4,825	4,309	16.9%	16.7%	16.2%	16.3%	15.3%	16.6%	15.9%
Emerson Electric Co.	24,409	24,645	24,527	22,304	20,640	0.2%	(8.3%)	4,948	4,894	5,051	4,501	3,763	20.3%	19.9%	20.6%	20.2%	18.2%	20.2%	19.7%
Eaton Corp. Plc	16,311	22,046	22,552	20,855	19,927	17.6%	(6.0%)	2,357	3,308	3,675	3,427	3,292	14.5%	15.0%	16.3%	16.4%	16.5%	15.3%	16.4%
Total	\$393,727	\$397,444	\$405,838	\$355,732	\$356,518	3.6%	(6.0%)	\$72,302	\$70,514	\$76,491	\$59,537	\$56,913	18.4%	17.7%	18.8%	16.7%	16.0%	17.1%	16.9%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$3,334	\$3,594	\$4,022	\$3,974	\$3,944	9.8%	(1.0%)	\$851	\$934	\$1,037	\$1,094	\$1,047	25.5%	26.0%	25.8%	27.5%	26.6%	25.8%	26.6%
Hubbell, Inc.	3,044	3,184	3,359	3,390	3,508	5.0%	2.2%	539	578	596	583	580	17.7%	18.1%	17.7%	17.2%	16.5%	17.9%	17.2%
Valmont Industries, Inc.	3,030	3,304	3,123	2,619	2,503	1.5%	(10.5%)	453	558	459	305	343	15.0%	16.9%	14.7%	11.6%	13.7%	15.5%	13.3%
Littelfuse, Inc.	668	758	852	868	1,018	12.9%	9.3%	139	166	182	221	230	20.8%	21.9%	21.3%	25.5%	22.6%	21.3%	23.1%
AZ, Inc.	571	752	817	903	956	19.6%	8.2%	127	149	157	171	191	22.3%	19.8%	19.2%	18.9%	20.0%	20.4%	19.4%
ESCO Technologies, Inc.	688	490	531	537	584	(12.2%)	4.9%	95	73	82	82	106	13.8%	14.9%	15.4%	15.3%	18.1%	14.7%	16.3%
Badger Meter, Inc.	320	334	365	378	414	6.8%	6.5%	58	53	62	63	69	18.0%	15.8%	17.0%	16.7%	16.7%	16.9%	16.8%
Thermon Group Holdings, Inc.	284	277	277	302	285	(1.2%)	1.3%	71	73	73	82	63	24.9%	26.2%	26.2%	27.2%	22.1%	25.8%	25.2%
Babcock & Wilcox Enterprises, Inc.	2,039	1,923	1,589	1,757	1,782	(11.7%)	5.9%	216	298	4	86	83	10.6%	15.5%	0.2%	4.9%	4.6%	8.8%	3.3%
Powell Industries, Inc.	717	675	648	662	544	(5.0%)	(8.4%)	61	63	43	38	27	8.6%	9.4%	6.6%	5.8%	5.0%	8.2%	5.8%
Total	\$14,695	\$15,291	\$15,583	\$15,390	\$15,538	2.6%	1.8%	\$2,610	\$2,944	\$2,694	\$2,724	\$2,740	17.8%	19.3%	17.3%	17.7%	17.6%	17.5%	16.7%
Energy Efficiency and Clean Technology																			
SolarCity Corp.	\$127	\$164	\$255	\$400	\$612	41.8%	54.9%	(\$70)	(\$107)	(\$236)	(\$479)	(\$598)	(55.3%)	(65.3%)	(92.5%)	(120.0%)	(97.7%)	(71.0%)	(103.4%)
Itron, Inc.	2,178	1,949	1,971	2,062	1,921	(4.9%)	(1.3%)	265	172	169	292	201	12.2%	8.8%	8.6%	14.1%	10.4%	9.9%	11.1%
Silver Spring Networks, Inc.	197	327	191	490	302	(1.4%)	25.6%	(81)	(35)	(79)	99	17	(41.4%)	(10.7%)	(41.4%)	20.1%	5.5%	(31.2%)	(5.2%)
Ameresco, Inc.	631	574	593	631	655	(3.1%)	5.1%	48	26	38	38	53	7.6%	4.5%	6.4%	6.0%	8.2%	6.2%	6.9%
EnerNOC, Inc.	287	383	472	400	386	28.3%	(9.5%)	13	56	53	(42)	(40)	4.7%	14.7%	11.2%	(10.4%)	(10.2%)	10.2%	(3.2%)
Total	\$3,420	\$3,397	\$3,482	\$3,981	\$3,875	12.2%	14.9%	\$175	\$113	(\$55)	(\$93)	(\$366)	5.1%	3.3%	(1.6%)	(2.3%)	(9.5%)	(15.2%)	(18.8%)

PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Jul-15	Jan-16	Current	2015	2016E
		Jul-16	Jun-16	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$7,379	\$52.73	\$48.78	8.1%	9.7%	\$55.69	94.7%	4.7x	4.6x	6.8x	6.5x	7.1x
Jacobs Engineering Group, Inc.	6,455	52.99	49.67	6.7%	33.9%	53.99	98.1%	6.1x	6.6x	9.4x	8.6x	9.7x
SNC-Lavalin Group, Inc.	6,183	41.92	40.60	3.2%	29.3%	44.21	94.8%	20.3x	9.6x	16.6x	16.2x	12.5x
Chicago Bridge & Iron Co. NV	5,713	35.35	34.13	3.6%	(27.6%)	53.73	65.8%	5.8x	4.7x	4.9x	4.6x	5.5x
KBR, Inc.	1,292	14.57	13.12	11.1%	(15.7%)	19.94	73.1%	NM	5.0x	6.2x	6.2x	4.3x
Median				6.7%	9.7%		94.7%	6.0x	5.0x	6.8x	6.5x	7.1x
Mid and Small-Cap Infrastructure Services												
Amec Foster Wheeler Plc	\$3,687	\$5.96	\$6.21	(4.1%)	(51.4%)	\$13.28	44.9%	11.4x	6.3x	6.7x	6.7x	8.0x
Granite Construction, Inc.	1,990	49.06	42.91	14.3%	47.5%	50.53	97.1%	12.3x	9.4x	13.0x	12.4x	11.3x
Tutor Perini Corp.	1,893	24.52	22.84	7.4%	23.2%	25.98	94.4%	7.5x	7.3x	9.7x	11.1x	6.8x
Primoris Services Corp.	1,099	18.02	18.65	(3.4%)	7.1%	25.25	71.4%	7.8x	8.1x	8.0x	8.3x	6.8x
Aecon Group, Inc.	1,059	13.13	13.11	0.2%	55.8%	14.25	92.2%	8.6x	8.0x	9.9x	10.6x	8.0x
Great Lakes Dredge & Dock Corp.	620	4.46	4.50	(0.9%)	(14.7%)	6.17	72.3%	8.0x	5.9x	6.4x	6.9x	6.8x
Orion Group Holdings, Inc.	260	5.34	5.06	5.5%	(25.5%)	7.62	70.1%	6.4x	9.5x	11.1x	12.4x	4.9x
Willbros Group, Inc.	173	2.22	2.95	(24.7%)	172.7%	3.43	64.7%	NM	NM	NM	NM	8.1x
Median				(0.4%)	15.1%		71.8%	8.0x	8.0x	9.7x	10.6x	7.4x
Utility Services												
Quanta Services, Inc.	\$4,392	\$25.42	\$23.01	10.5%	(5.9%)	\$27.93	91.0%	9.8x	7.7x	10.1x	8.8x	7.7x
Dycom Industries, Inc.	3,851	94.92	86.71	9.5%	48.5%	97.30	97.6%	12.3x	9.6x	11.5x	15.4x	10.1x
MasTec, Inc.	2,943	24.16	22.17	9.0%	40.5%	25.00	96.6%	7.5x	8.9x	13.3x	12.3x	7.0x
MYR Group, Inc.	456	24.51	23.35	5.0%	(15.5%)	30.41	80.6%	6.0x	4.3x	6.1x	5.6x	6.2x
Median				9.2%	17.3%		93.8%	8.7x	8.3x	10.8x	10.6x	7.4x
Industrial Services												
EMCOR Group, Inc.	\$3,057	\$51.33	\$47.63	7.8%	11.9%	\$52.49	97.8%	8.2x	7.1x	8.4x	8.5x	8.2x
Bilfinger SE	1,424	29.72	30.12	(1.3%)	(27.8%)	49.13	60.5%	6.3x	8.9x	6.3x	6.3x	8.9x
Team, Inc.	1,001	27.19	25.22	7.8%	(36.9%)	47.55	57.2%	13.2x	11.3x	13.7x	13.7x	8.6x
Aegion Corp.	972	20.20	18.30	10.4%	19.4%	22.41	90.1%	6.6x	6.5x	8.3x	8.1x	8.1x
MISTRAS Group, Inc.	839	25.14	24.00	4.8%	41.2%	26.47	95.0%	10.4x	9.7x	11.0x	11.5x	9.3x
Matrix Service Co.	370	16.22	15.77	2.9%	(10.4%)	26.22	61.9%	12.8x	9.0x	5.4x	11.5x	5.7x
Median				6.3%	0.7%		76.0%	9.3x	9.0x	8.3x	10.0x	8.4x
Design / Professional Services												
AECOM	\$9,449	\$35.00	\$30.87	13.4%	15.9%	\$35.21	99.4%	10.3x	8.0x	9.5x	9.4x	8.4x
WSP Global, Inc.	3,641	30.38	30.41	(0.1%)	(6.8%)	37.99	80.0%	12.2x	9.0x	10.7x	10.7x	9.6x
Stantec, Inc.	2,678	25.04	24.79	1.0%	(9.5%)	28.79	87.0%	11.2x	9.9x	11.9x	11.4x	8.7x
Tetra Tech, Inc.	2,153	32.37	30.31	6.8%	32.6%	33.03	98.0%	10.2x	8.0x	11.1x	11.5x	10.3x
Arcadis NV	1,848	15.20	14.97	1.5%	(45.1%)	27.67	54.9%	10.0x	6.1x	6.5x	5.8x	6.8x
Atkins (WS) Plc	1,548	17.93	17.97	(0.2%)	(23.9%)	24.87	72.1%	8.2x	7.2x	5.9x	5.9x	6.2x
RPS Group Plc	680	2.55	2.66	(4.3%)	(24.7%)	3.83	66.5%	7.1x	7.9x	6.8x	6.8x	9.0x
Median				1.0%	(9.5%)		80.0%	10.2x	8.0x	9.5x	9.4x	8.7x

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	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	\$18,587	(11.6%)	(7.1%)	\$961	\$1,399	\$1,412	\$1,127	\$1,034	3.5%	5.1%	6.6%	6.2%	5.6%	5.1%	6.1%
Jacobs Engineering Group, Inc.	10,894	11,818	12,695	12,115	11,333	8.0%	(5.5%)	703	768	776	752	663	6.5%	6.5%	6.1%	6.2%	5.8%	6.4%	6.1%
SNC-Lavalin Group, Inc.	7,979	7,569	7,304	7,371	6,856	(4.3%)	(3.1%)	550	401	415	382	496	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	11,420	53.8%	(6.2%)	515	938	1,176	1,229	1,040	9.4%	8.5%	9.1%	9.5%	9.1%	9.0%	9.2%
KBR, Inc.	7,921	7,214	6,366	5,096	4,095	(10.4%)	(19.8%)	512	246	(232)	209	298	6.5%	3.4%	(3.6%)	4.1%	7.3%	2.1%	2.6%
Total	\$59,856	\$65,048	\$60,872	\$55,625	\$52,291	7.1%	(8.3%)	\$3,240	\$3,752	\$3,547	\$3,698	\$3,530	5.4%	5.8%	5.8%	6.6%	6.8%	5.7%	6.0%
Mid and Small-Cap Infrastructure Services																			
Amec Foster Wheeler Plc	\$6,478	\$6,212	\$6,575	\$8,334	\$6,968	0.7%	2.9%	\$510	\$511	\$519	\$550	\$461	7.9%	8.2%	7.9%	6.6%	6.6%	8.0%	7.0%
Tutor Perini Corp.	4,111	4,176	4,492	4,944	5,338	4.5%	9.0%	214	260	295	171	277	5.2%	6.2%	6.6%	3.5%	5.2%	6.0%	5.1%
Granite Construction, Inc.	2,083	2,083	2,083	2,371	2,567	0.0%	11.0%	110	110	110	160	177	5.3%	5.3%	5.3%	6.8%	6.9%	5.3%	6.3%
Primoris Services Corp.	1,542	1,944	1,944	1,929	2,174	12.3%	5.8%	129	175	175	133	162	8.4%	9.0%	9.0%	6.9%	7.5%	8.8%	7.8%
Aecon Group, Inc.	2,888	2,978	2,367	2,281	2,367	(9.5%)	0.0%	121	119	97	100	133	4.2%	4.0%	4.1%	4.4%	5.6%	4.1%	4.7%
Great Lakes Dredge & Dock Corp.	630	731	807	857	850	13.2%	2.6%	86	78	75	89	92	13.7%	10.7%	9.3%	10.4%	10.8%	11.2%	10.2%
Orion Group Holdings, Inc.	292	355	386	466	627	14.9%	27.4%	7	21	33	21	53	2.5%	6.0%	8.6%	4.5%	8.5%	5.7%	7.2%
Willbros Group, Inc.	2,004	2,019	2,027	909	845	0.6%	(35.4%)	76	76	40	(19)	21	3.8%	3.8%	2.0%	(2.1%)	2.5%	3.2%	0.8%
Total	\$20,029	\$20,498	\$20,681	\$22,092	\$21,735	4.6%	2.9%	\$1,254	\$1,352	\$1,345	\$1,206	\$1,376	6.3%	6.6%	6.5%	5.5%	6.3%	6.5%	6.1%
Utility Services																			
Quanta Services, Inc.	\$5,920	\$6,523	\$7,851	\$7,572	\$7,695	15.2%	(1.0%)	\$623	\$689	\$708	\$497	\$570	10.5%	10.6%	9.0%	6.6%	7.4%	10.0%	7.7%
Dycom Industries, Inc.	1,201	1,609	1,812	2,022	2,656	22.8%	21.1%	128	173	178	250	381	10.7%	10.8%	9.8%	12.4%	14.4%	10.4%	12.2%
MasTec, Inc.	3,727	4,325	4,612	4,208	4,878	11.2%	2.8%	331	427	404	239	419	8.9%	9.9%	8.8%	5.7%	8.6%	9.2%	7.7%
MYR Group, Inc.	999	903	944	1,062	1,097	(2.8%)	7.8%	80	88	92	81	74	8.0%	9.7%	9.7%	7.6%	6.7%	9.1%	8.0%
Total	\$11,847	\$13,359	\$15,219	\$14,865	\$16,326	11.6%	7.7%	\$1,162	\$1,376	\$1,381	\$1,068	\$1,444	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	\$7,232	0.6%	6.1%	\$344	\$289	\$356	\$362	\$371	5.4%	4.5%	5.5%	5.4%	5.1%	5.2%	5.4%
Bilfinger SE	10,717	10,037	10,210	7,187	4,790	(2.4%)	(31.5%)	562	564	368	225	161	5.2%	5.6%	3.6%	3.1%	3.4%	4.8%	3.4%
Team, Inc.	714	750	-	980	1,272	NM	NM	74	72	-	73	117	10.4%	9.6%	NA	7.5%	9.2%	10.0%	8.3%
Aegion Corp.	939	1,091	1,331	1,334	1,287	19.1%	(1.7%)	87	109	126	120	120	9.3%	10.0%	9.5%	9.0%	9.3%	9.6%	9.3%
MISTRAS Group, Inc.	529	529	711	710	737	15.9%	1.8%	62	62	62	76	90	11.7%	11.7%	8.8%	10.7%	12.3%	10.7%	10.6%
Matrix Service Co.	739	893	1,263	1,343	1,291	30.7%	1.1%	43	50	82	32	65	5.8%	5.6%	6.5%	2.4%	5.0%	6.0%	4.6%
Total	\$19,985	\$19,717	\$19,941	\$18,272	\$16,608	12.8%	(4.8%)	\$1,173	\$1,145	\$995	\$888	\$924	5.9%	5.8%	5.0%	4.9%	5.6%	7.7%	6.9%
Professional Services																			
AECOM	\$8,218	\$8,153	\$8,357	\$17,990	\$17,964	0.8%	46.6%	\$444	\$447	\$418	\$1,004	\$1,122	5.4%	5.5%	5.0%	5.6%	6.2%	5.3%	5.6%
WSP Global, Inc.	1,258	1,957	2,628	4,740	3,713	44.5%	18.9%	123	163	215	339	380	9.7%	8.3%	8.2%	7.2%	10.2%	8.8%	8.5%
Stantec, Inc.	1,871	2,170	2,291	2,249	2,512	10.7%	4.7%	222	247	264	235	307	11.8%	11.4%	11.5%	10.5%	12.2%	11.6%	11.4%
Tetra Tech, Inc.	2,022	2,025	1,860	1,719	1,908	(4.1%)	1.3%	205	134	149	187	209	10.1%	6.6%	8.0%	10.9%	11.0%	8.3%	10.0%
Arcadis NV	3,258	3,340	3,495	3,792	3,614	3.6%	1.7%	252	285	306	319	267	7.7%	8.5%	8.8%	8.4%	7.4%	8.3%	8.2%
Atkins (WS) Plc	2,694	2,778	2,828	2,804	2,691	2.5%	(2.4%)	197	222	258	260	250	7.3%	8.0%	9.1%	9.3%	9.3%	8.1%	9.2%
RPS Group Plc	881	887	942	866	675	3.4%	(15.4%)	112	116	127	99	75	12.8%	13.1%	13.5%	11.5%	11.2%	13.1%	12.1%
Total	\$20,201	\$21,311	\$22,400	\$34,160	\$33,077	8.8%	7.9%	\$1,554	\$1,614	\$1,738	\$2,443	\$2,610	7.7%	7.6%	7.8%	7.2%	7.9%	9.1%	9.3%

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