



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | SEPTEMBER 2015



www.harriswilliams.com

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

SUMMARY

M&A | SELECT RECENT ACTIVITY

Osmose Utility Services, a portfolio company of Oaktree Capital Management, has been acquired by Kohlberg & Company. Osmose is the leading provider of structural integrity management services to transmission and distribution infrastructure throughout the U.S. HW&Co. served as the exclusive financial advisor to Osmose.

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

Schlumberger has agreed to acquire Cameron in a cash and stock deal valued at \$14.8 billion. The terms of the transaction represent a 56.3% premium to Cameron's closing stock price. The transaction will extend Schlumberger's footprint as the world's largest oilfield service provider.

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

Accenture has entered into an agreement to acquire Schlumberger Business Consulting (SBC), the management consulting unit of Schlumberger. The acquisition will greatly expand Accenture's ability to advise leading E&P companies on achieving greater competitiveness, growth, and efficiency.

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

Trinity Consultants, a portfolio company of Gryphon Investors, has been acquired by Levine Leichtman Capital Partners. Trinity is a leading environmental consulting firm specializing in issues of air quality compliance. HW&Co. served as an advisor to Trinity on the transaction.

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

PUBLIC MARKETS | KEY TRADING STATISTICS

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Sep-14	Mar-15	Current	2015E	2016P
Energy Services and Equipment							
Large Cap Service	(9.3%)	(36.4%)	10.2x	6.1x	7.7x	9.8x	8.4x
Equipment	1.2%	(40.2%)	11.8x	6.4x	6.6x	8.1x	7.5x
Small-Cap Service	(24.5%)	(78.9%)	10.5x	4.5x	4.8x	12.0x	6.5x
OCTG	(10.3%)	(65.3%)	7.3x	5.3x	4.7x	7.3x	6.0x
Distribution	(4.8%)	(49.8%)	12.1x	8.7x	9.2x	9.3x	13.8x
Logistics	(9.2%)	(61.1%)	8.5x	5.6x	5.7x	6.1x	6.9x
Offshore Drillers	(0.3%)	(52.4%)	7.9x	5.5x	4.5x	4.8x	5.9x
Land Drillers	(13.7%)	(55.3%)	6.3x	4.0x	3.8x	5.4x	5.9x
E&C	0.4%	(26.3%)	8.7x	7.0x	7.6x	7.1x	6.3x
Power Services and Equipment							
Large Cap PS&E	(6.8%)	(12.6%)	11.2x	12.0x	10.7x	9.2x	8.6x
Small-Cap PS&E	(4.8%)	(7.4%)	11.4x	10.9x	10.7x	10.3x	9.3x
EE and Cleantech	(5.9%)	(38.8%)	13.1x	9.5x	9.9x	10.7x	6.8x
Industrial & Infrastructure Services							
Large Cap	(6.4%)	(28.9%)	9.3x	6.4x	5.7x	6.1x	5.5x
Small-Cap	1.2%	(30.6%)	11.0x	8.7x	9.4x	6.6x	5.6x
Utility Services	1.5%	(11.0%)	8.6x	7.4x	7.5x	6.3x	5.6x
Industrial Services	(4.4%)	(10.4%)	9.5x	8.1x	8.5x	7.8x	6.2x
Engineering Services	(5.3%)	(17.5%)	10.0x	11.0x	10.8x	7.8x	7.3x

CONTENTS

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

CONTACTS

UNITED STATES

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

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

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

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

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

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

EUROPE

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

WHAT WE'RE READING

OIL & GAS | COMING PRODUCTION DECLINE

In its latest *Oil Market Report*, the IEA projects that the latest downdraft in oil prices could lead to a 0.5mb/d decline in non-OPEC supply in 2016, the largest decline in nearly two decades. Underpinning that decline is a sharp projected drop off in North American production with continued decline in drilling and completion activity in 2016.

[IEA](#) | [Instapaper](#)

OIL & GAS | 15 YEARS OF CHEAP CRUDE

While markets typically respond favorably to *Oil Market Reports* like the above, a Goldman Sachs report on the potential for long-term stagnation in oil prices depressed market sentiment. While they peg the likely long-term price of oil at \$50 per barrel, Goldman believes there is more risk to the downside in the current environment.

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

POWER | INVESTING IN GRID RELIABILITY

A recent study from LBLN and Stanford University garnered some attention this past month after publishing its finding on the relationship between T&D investment and grid reliability. Surprisingly, the report found little correlation between grid reliability and investment, but noted that the methodology used in the study may not fully reflect the impact of investments. With nearly \$50 billion of planned investment into the grid through 2025, the report's focus on maximizing the efficiency of what many view as essential investment in the nation's electric infrastructure.

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

ENERGY | REVOLUTIONS AND TRANSITIONS

Daniel Yergin's "The Power Revolutions" was featured as a Saturday essay in *The Wall Street Journal* last month. Yergin offers a more long-term perspective on the world's shift away from coal and oil and towards renewable power. While acknowledging the potential power of the transition, Yergin, echoing Vaclav Smil, notes that such transitions are multi-decade processes, not "overnight" revolutions. For a more detailed read on the topic, we recommend Smil's book, *Energy Transitions*.

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

OIL & GAS | OIL IS CHEAP. GAS? NOT SO MUCH

While oil producers are experiencing the full brunt of the punishing decline in oil prices, the corresponding benefit of low gasoline prices have not trickled through to large sections of the U.S. population, notably much of the West Coast and the Midwest. *The Wall Street Journal* offered an interesting analysis on the refinery and regulatory trends driving the disconnect.

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

ENERGY | CLIMATE CHANGE AND UNINTENDED CONSEQUENCES

Matt Ridley offered up another insightful look at the Climate Change debate with the rational, long-term perspective that will be familiar to any fans of his highly worthwhile book, *The Rational Optimist*. "'We've heard these same stale arguments before,' said President Obama in his speech on climate change last week, referring to those who worry that the Environmental Protection Agency's carbon-reduction plan may do more harm than good. The trouble is, we've heard his stale argument before, too: that we're doomed if we don't do what the environmental pressure groups tell us, and saved if we do. And it has frequently turned out to be really bad advice."

[The Rational Optimist](#) | [Instapaper](#)

SOLAR | SOLAR AND STORAGE

Greentech Media provided an overview on the combination of solar and storage technologies and the pros and cons of the combination for commercial energy users. In short, while storage can greatly enhance the value of on-site solar generation, commercial users need to take a more granular approach to their energy usage, demand charges, and regulatory incentives to best determine the true benefit.

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

M&A TRANSACTIONS

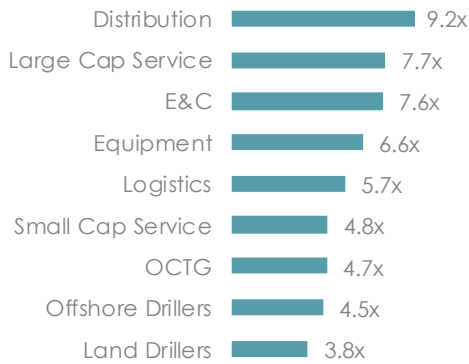
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
9/8/2015	NEXTracker	U.S. based provider of horizontal trackers for large-scale solar projects.	Flex
9/4/2015	TECO Energy, Inc.	U.S. based electric and gas utility company serving customers in Florida and New Mexico.	Emera, Inc.
9/4/2015	PCTI	U.S. based provider of polymer sealing solutions for aerospace, energy, and food end markets.	Carco
9/2/2015	Ignite Energy	Canada based oilfield service company providing fluid production hauling and management services.	Vertex Resource Group
8/27/2015	Sinopacific Offshore & Engineering	China based manufacturer and designer of liquid cargo handling systems.	CIMC Enric Holdings
8/26/2015	Cameron International Corporation	U.S. based provider of flow equipment products, systems, and services worldwide.	Schlumberger
8/26/2015	Force Corp.	Australia based provider of rental elevated work platforms to industrial and energy end markets.	Coates Hire
8/26/2015	TerraTherm	U.S. based firm engaged in the development and implementation of in situ thermal remediation of organic contaminants in subsurface source zones.	Cascade Drilling
8/25/2015	OwnEnergy, Inc.	U.S. based developer of mid-sized wind energy projects in the U.S.	EDF Renewable Energy
8/24/2015	AGL Resources	U.S. based energy services holding company and distributor of natural gas to residential, commercial, industrial, and government clients.	Southern Company
8/17/2015	Trinity Consultants	U.S. based international environmental consulting firm that specializes in industrial air quality issues.	Levine Leichtman Capital Partners
8/17/2015	Precision Engineered Products	U.S. based manufacturer of precision metal stampings and formed metal parts for energy, medical, and commercial markets.	NN Inc.
8/17/2015	Schlumberger Business Consulting	U.S. based management consulting provider to upstream oil and gas companies, and the energy sector more broadly.	Accenture
8/12/2015	Suniva, Inc.	U.S. based manufacturer of crystalline silicon photovoltaic solar cells and modules.	Shunfeng International Clean Energy
8/12/2015	Air Filter Maintenance	U.S. based manufacturer of air filtration products.	American Air Filter
8/11/2015	Qualtest	U.S. based provider of testing laboratory services to aerospace, defense, military, medical, and other commercial industries.	National Technical Systems
8/11/2015	Elite Energy Products	Canada based manufacturer, service and rental provider of drilling rig equipment.	Weatherford International

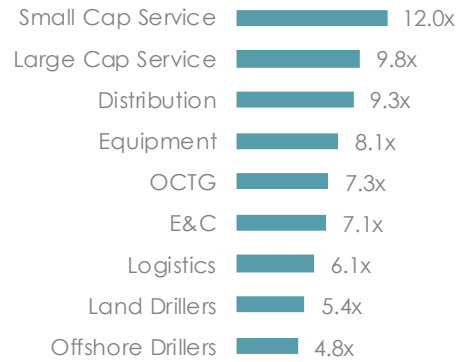
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

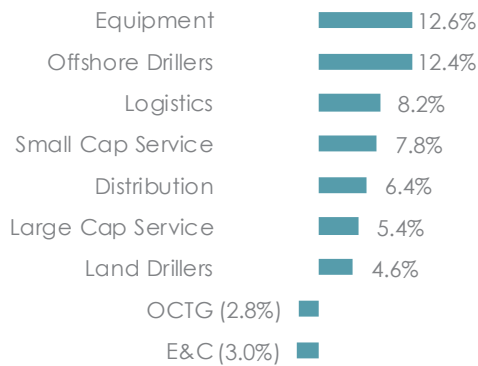
TEV / LTM EBITDA



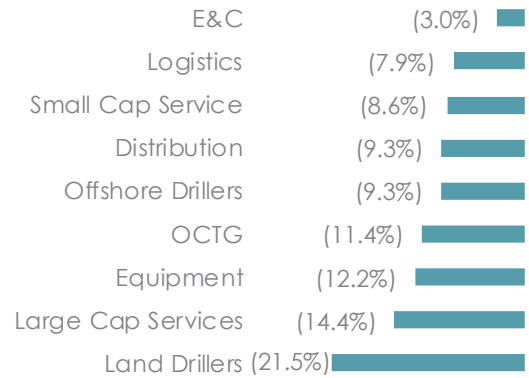
TEV / 2015E EBITDA



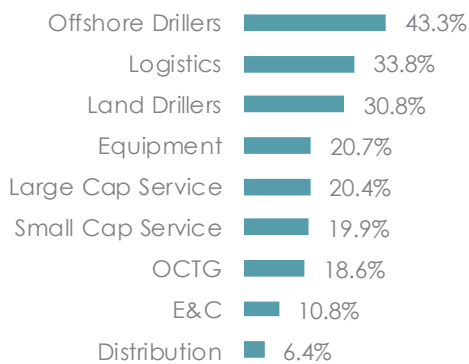
AVERAGE REVENUE GROWTH (2012 – 2014)



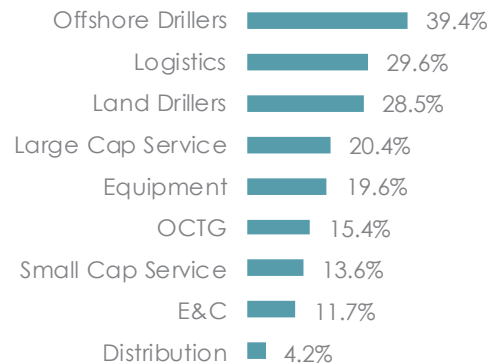
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



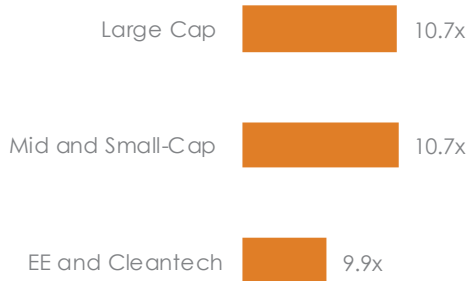
AVERAGE EBITDA MARGIN (2014 – 2016P)



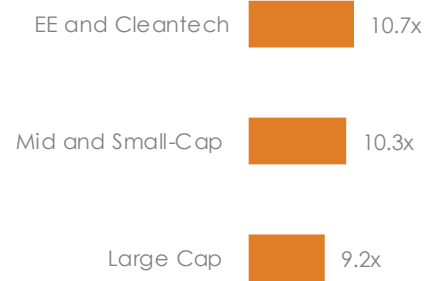
PUBLIC MARKETS OVERVIEW

Power Equipment and Services

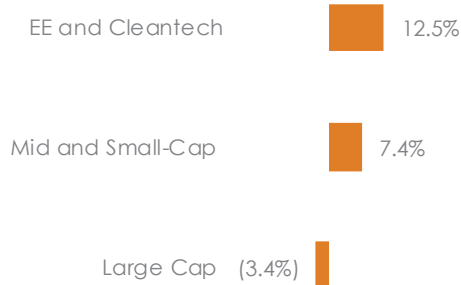
TEV / LTM EBITDA



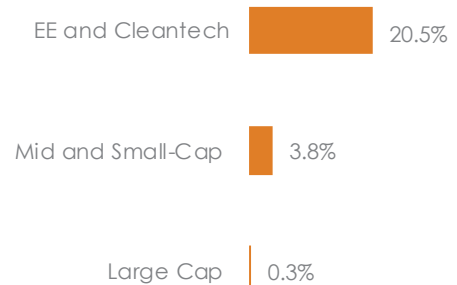
TEV / 2015E EBITDA



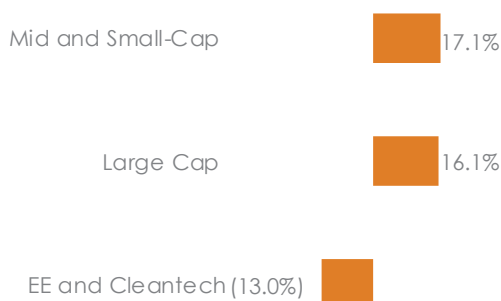
AVERAGE REVENUE GROWTH (2012 – 2014)



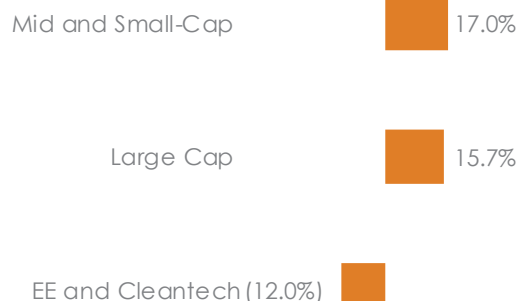
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



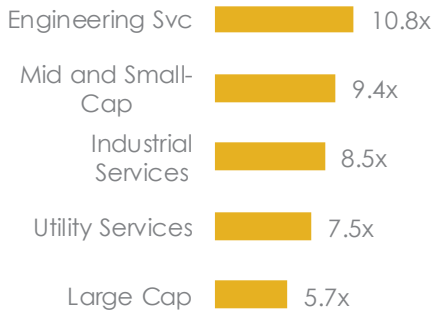
AVERAGE EBITDA MARGIN (2014 – 2016P)



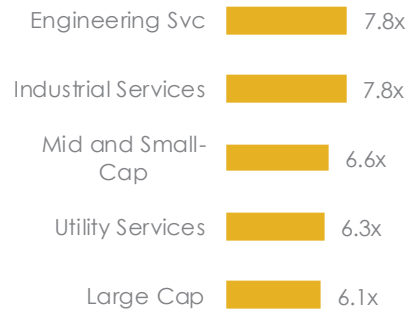
PUBLIC MARKETS OVERVIEW

Infrastructure Services

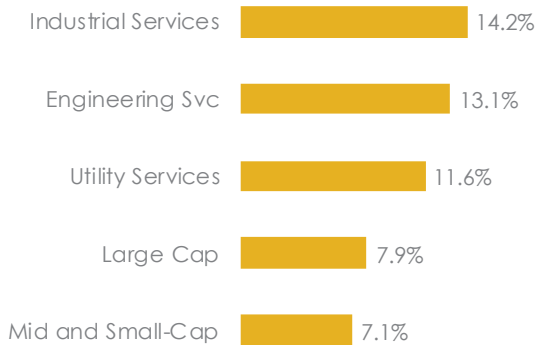
TEV / LTM EBITDA



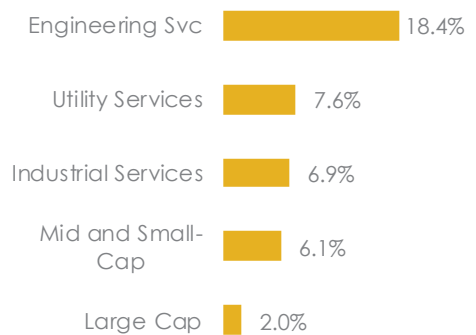
TEV / 2015E EBITDA



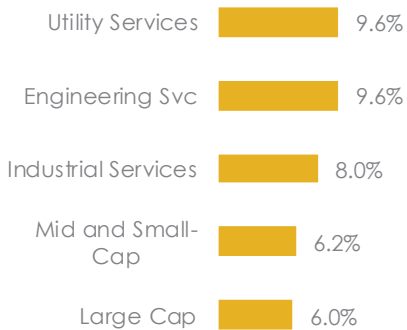
AVERAGE REVENUE GROWTH (2012 – 2014)



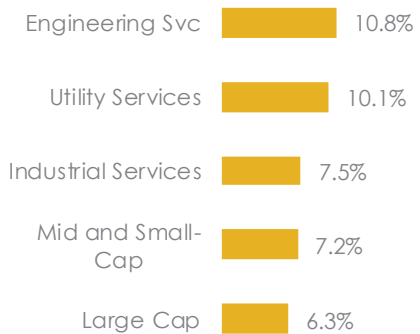
AVERAGE REVENUE GROWTH (2014 – 2016P)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016P)



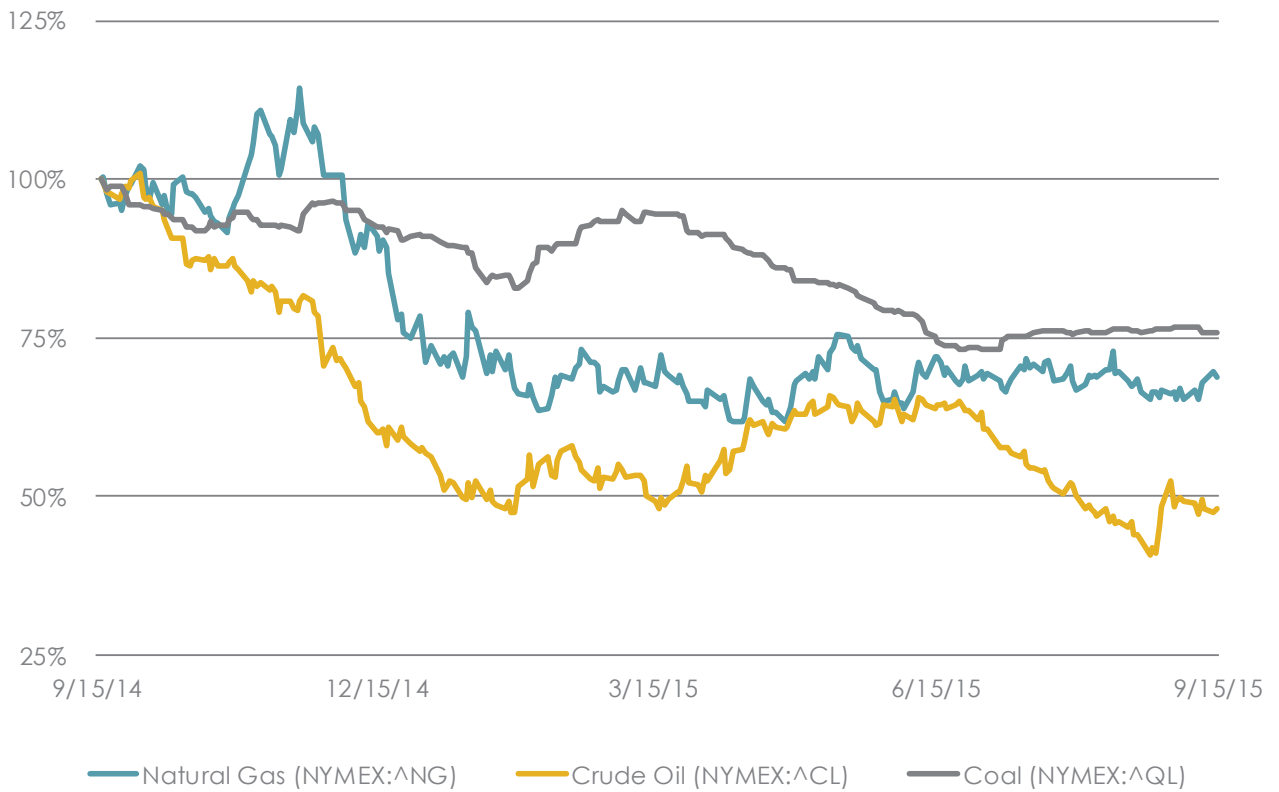
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$2.80	\$2.77	\$4.00	1.2%	(29.9%)
Crude Oil (\$ per bbl)	45.00	42.41	91.99	6.1%	(51.1%)
Coal (CAPP) (\$ per ton)	42.50	42.87	55.88	(0.9%)	(23.9%)

TRAILING TWELVE MONTHS

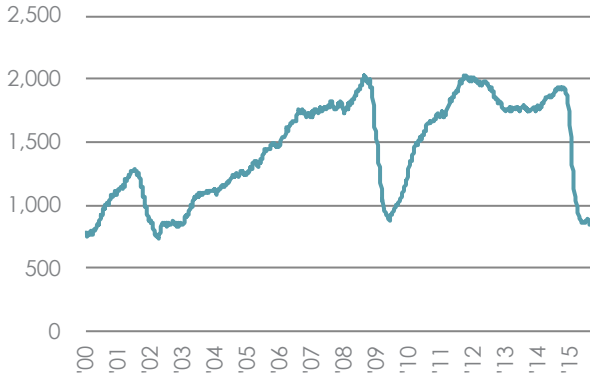
(Indexed to 100%)



INDUSTRY STATISTICS

Rig Counts³

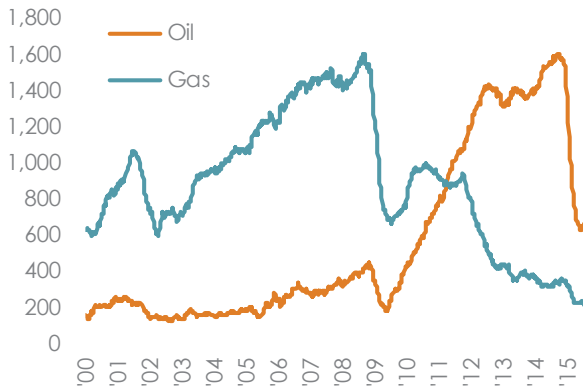
U.S. RIG COUNTS



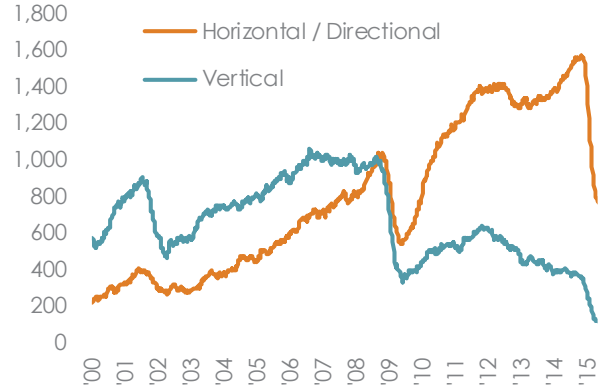
INTERNATIONAL RIG COUNTS



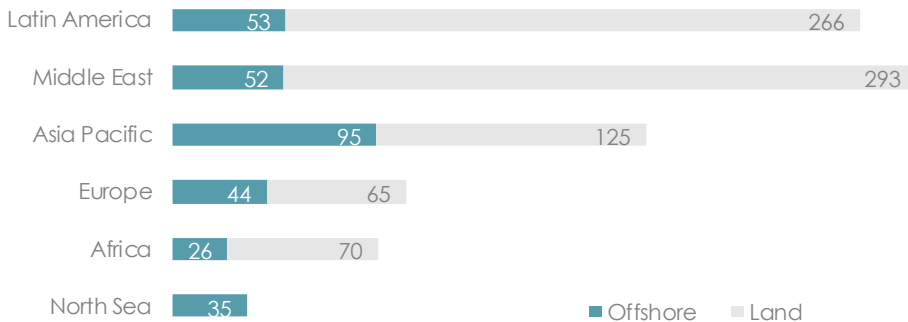
U.S. OIL VS. GAS RIG COUNT



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



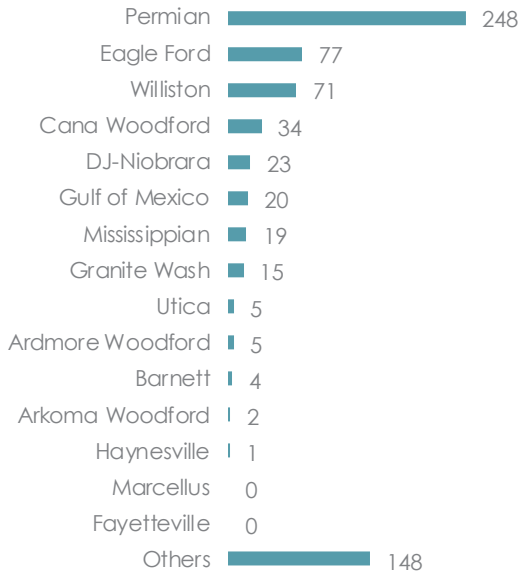
INTERNATIONAL RIG COUNT BY COUNTRY



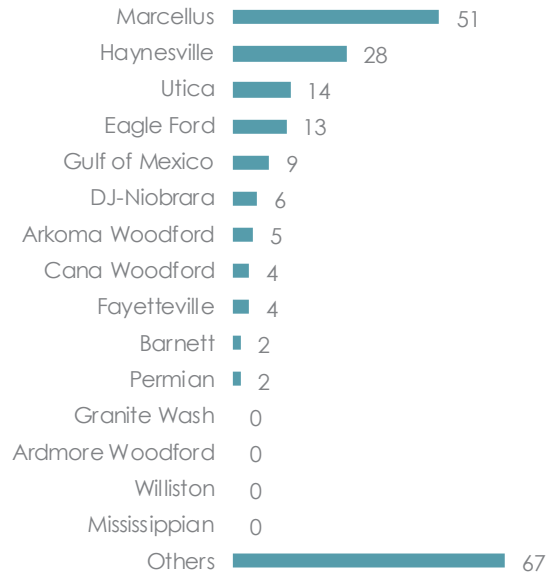
INDUSTRY STATISTICS

Rig Counts³

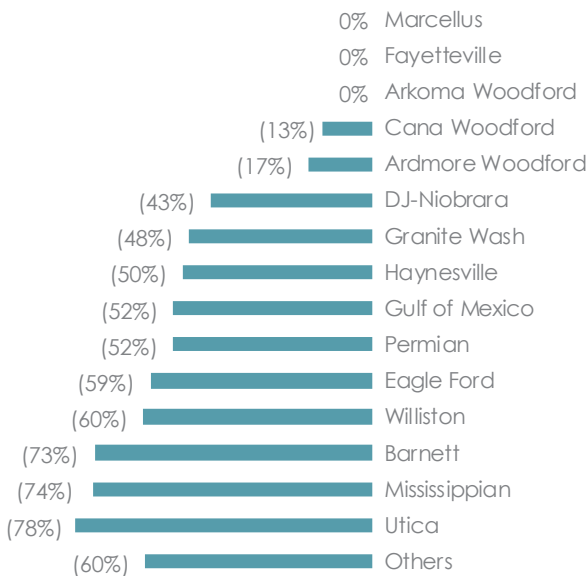
U.S. OIL RIG COUNT BY REGION



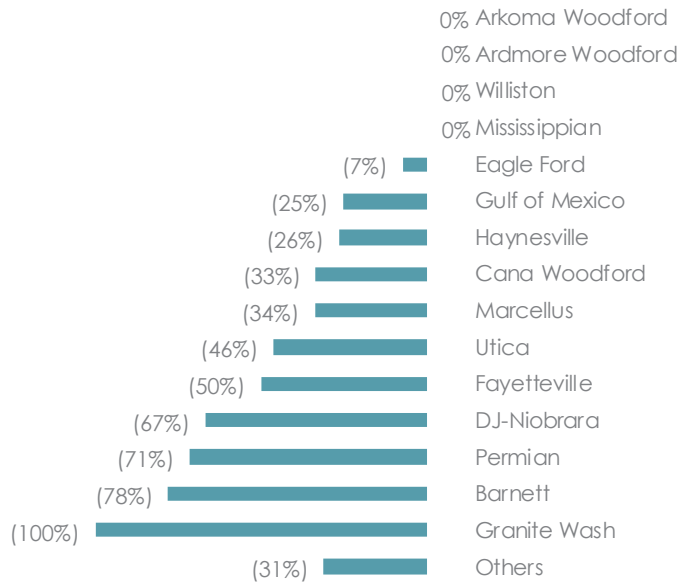
U.S. GAS RIG COUNT BY REGION



% 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, power, and infrastructure M&A market. Our Energy, Power & Infrastructure Group has experience across a broad range of sectors, including services, products, and technologies that support or enhance energy and power infrastructure.

Energy

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

SELECT RELEVANT EXPERIENCE



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



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



has been acquired by
EMERSON



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


Power

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


SELECT RELEVANT EXPERIENCE



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



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



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



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

Infrastructure

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

SELECT RELEVANT EXPERIENCE



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



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



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



a portfolio company of
ARCLIGHT
has been acquired by
EMCOR
Water Infrastructure Project

OUR FIRM

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

Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



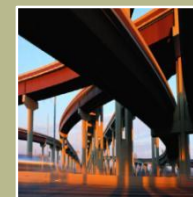
Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



HARRIS WILLIAMS & Co. OFFICE LOCATIONS

UNITED STATES

Boston

Two International Place
24th Floor
Boston, Massachusetts 02110
Phone: +1 (617) 482-7501
Fax: +1 (617) 482-7503

Cleveland

1900 East 9th Street
20th Floor
Cleveland, Ohio 44114
Phone: +1 (216) 689-2400
Fax: +1 (216) 689-2401

Minneapolis

222 South 9th Street
Suite 3350
Minneapolis, Minnesota 55402
Phone: +1 (612) 359-2700
Fax: +1 (612) 359-2701

Richmond (Headquarters)

1001 Haxall Point
9th Floor
Richmond, Virginia 23219
Phone: +1 (804) 648-0072
Fax: +1 (804) 648-0073

San Francisco

575 Market Street
31st Floor
San Francisco, California 94105, USA
Phone: +1 (415) 288-4260
Fax: +1 (415) 288-4269

EUROPE

Frankfurt

Bockenheimer Landstrasse 33-35
60325 Frankfurt
Germany
Phone: +49 069 3650638 00
Fax: +49 069 3650638 01

London

63 Brook Street
London W1K 4HS, England
Phone: +44 (0) 20 7518 8900
Fax: +44 (0) 20 7526 2187

NETWORK OFFICES

Beijing

New Delhi

Hong Kong

Shanghai

Mumbai

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Sep-14	Mar-15	Current	2015E	2016P
		Sep-15	Aug-15	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger Limited	\$99,427	\$73.59	\$83.86	(12.2%)	(28.6%)	\$105.85	69.5%	10.9x	8.0x	8.0x	9.6x	9.2x
Halliburton Company	36,684	37.01	41.99	(11.9%)	(44.2%)	67.89	54.5%	9.6x	5.6x	5.9x	8.3x	6.9x
Baker Hughes Incorporated	25,455	53.42	57.33	(6.8%)	(19.9%)	70.45	75.8%	8.1x	5.8x	7.4x	13.4x	10.0x
Weatherford International plc	15,188	10.19	9.89	3.0%	(54.9%)	22.93	44.4%	12.3x	6.5x	8.1x	10.0x	7.5x
Median				(9.3%)	(36.4%)		62.0%	10.2x	6.1x	7.7x	9.8x	8.4x
Equipment												
National Oilwell Varco, Inc.	\$16,685	\$38.68	\$39.55	(2.2%)	(52.4%)	\$82.86	46.7%	8.0x	4.4x	3.9x	6.5x	7.4x
Cameron International Corporation	14,263	64.30	49.50	29.9%	(9.3%)	72.20	89.1%	11.8x	6.5x	8.6x	10.1x	11.0x
FMC Technologies, Inc.	8,474	33.80	32.82	3.0%	(40.2%)	57.87	58.4%	11.9x	7.0x	7.1x	8.2x	9.3x
Oceaneering International, Inc.	4,643	41.29	42.16	(2.1%)	(37.4%)	72.19	57.2%	8.9x	6.1x	5.9x	6.9x	6.9x
Dril-Quip, Inc.	2,134	65.01	61.02	6.5%	(30.5%)	93.70	69.4%	12.5x	7.3x	6.6x	7.7x	9.3x
Forum Energy Technologies, Inc.	1,652	14.08	15.01	(6.2%)	(56.4%)	33.89	41.5%	11.9x	6.4x	6.6x	8.4x	7.5x
Oil States International Inc.	1,553	28.95	28.60	1.2%	(53.9%)	64.19	45.1%	11.3x	5.0x	3.8x	8.1x	7.2x
Median				1.2%	(40.2%)		57.2%	11.8x	6.4x	6.6x	8.1x	7.5x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,231	\$13.84	\$16.27	(14.9%)	(58.3%)	\$34.42	40.2%	5.9x	3.6x	2.9x	5.9x	4.6x
C&J Energy Services, Ltd.	1,614	4.11	6.61	(37.8%)	(85.1%)	31.54	13.0%	10.1x	4.3x	7.3x	14.7x	4.8x
Ensign Energy Services Inc.	2,051	8.72	9.99	(12.7%)	(41.8%)	15.30	57.0%	5.9x	3.9x	4.1x	6.3x	5.5x
U.S. Silica Holdings, Inc.	1,140	18.08	24.58	(26.4%)	(72.8%)	73.05	24.8%	22.2x	7.8x	5.1x	8.4x	6.8x
TETRA Technologies, Inc.	1,828	6.91	7.49	(7.7%)	(39.7%)	11.85	58.3%	13.4x	15.5x	12.6x	9.3x	7.5x
Calfrac Well Services Ltd.	1,117	3.78	4.98	(24.1%)	(79.4%)	19.11	19.8%	11.0x	4.0x	3.5x	15.5x	4.8x
Basic Energy Services, Inc.	983	4.17	5.55	(24.9%)	(81.8%)	24.23	17.2%	6.7x	3.5x	3.6x	16.9x	8.8x
Key Energy Services Inc.	828	0.57	0.79	(27.6%)	(89.9%)	5.70	10.0%	7.4x	8.3x	12.0x	15.2x	7.4x
Trican Well Service Ltd.	885	1.55	1.32	17.4%	(89.0%)	14.62	10.6%	19.9x	4.8x	4.5x	NM	6.2x
CARBO Ceramics Inc.	498	21.86	30.14	(27.5%)	(78.5%)	103.27	21.2%	12.5x	5.1x	5.2x	NM	11.0x
Median				(24.5%)	(78.9%)		20.5%	10.5x	4.5x	4.8x	12.0x	6.5x
OCTG												
Tenaris S.A.	\$11,792	\$11.26	\$11.87	(5.1%)	(36.6%)	\$18.29	61.6%	7.3x	5.3x	4.7x	7.3x	6.0x
Vallourec SA	3,354	9.70	12.53	(22.6%)	(74.1%)	37.83	25.6%	7.6x	5.7x	4.7x	26.1x	8.1x
PAO TMK	3,707	3.21	3.58	(10.3%)	(65.3%)	9.44	34.0%	7.3x	4.9x	4.7x	5.5x	5.1x
Median				(10.3%)	(65.3%)		34.0%	7.3x	5.3x	4.7x	7.3x	6.0x
Distribution												
MRC Global Inc.	\$2,460	\$12.62	\$12.93	(2.4%)	(49.3%)	\$25.44	49.6%	10.8x	6.7x	6.1x	9.3x	8.6x
NOW Inc.	1,675	15.95	17.19	(7.2%)	(50.2%)	32.66	48.8%	13.4x	10.8x	12.4x	NM	19.0x
Median				(4.8%)	(49.8%)		49.2%	12.1x	8.7x	9.2x	9.3x	13.8x

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	\$36,657	\$38,007	7.9%	(11.5%)	\$10,935	\$12,224	\$13,584	\$10,264	\$10,988	26.2%	27.0%	28.0%	28.0%	28.9%	27.1%	28.3%
Halliburton Company	28,503	29,402	32,870	24,543	25,822	7.4%	(11.4%)	6,087	6,038	7,028	4,411	4,992	21.4%	20.5%	21.4%	18.0%	19.3%	21.1%	19.6%
Baker Hughes Incorporated	21,361	22,364	24,551	16,295	16,768	7.2%	(17.4%)	3,803	3,647	4,847	1,902	2,504	17.8%	16.3%	19.7%	11.7%	14.9%	18.0%	15.4%
Weatherford International plc	15,215	15,263	14,911	9,796	10,192	(1.0%)	(17.3%)	2,445	2,054	2,514	1,648	2,114	16.1%	13.5%	16.9%	16.8%	20.7%	15.5%	18.1%
Total	\$106,810	\$112,295	\$120,912	\$87,291	\$90,788	5.4%	(14.4%)	\$23,270	\$23,963	\$27,973	\$18,225	\$20,597	21.8%	21.3%	23.1%	20.9%	22.7%	20.4%	20.4%
Equipment																			
National Oilwell Varco, Inc.	\$17,194	\$19,221	\$21,440	\$16,133	\$14,194	11.7%	(18.6%)	\$4,005	\$3,937	\$4,495	\$2,513	\$2,187	23.3%	20.5%	21.0%	15.6%	15.4%	21.6%	17.3%
Cameron International Corporation	7,795	9,138	10,381	8,680	8,193	15.4%	(11.2%)	1,220	1,362	1,642	1,357	1,269	15.7%	14.9%	15.8%	15.6%	15.5%	15.5%	15.6%
FMC Technologies, Inc.	6,151	7,126	7,943	6,796	6,266	13.6%	(11.2%)	793	986	1,305	1,028	916	12.9%	13.8%	16.4%	15.1%	14.6%	14.4%	15.4%
Oceaneering International, Inc.	2,783	3,287	3,660	3,104	3,135	14.7%	(7.4%)	605	747	858	677	670	21.7%	22.7%	23.4%	21.8%	21.4%	22.6%	22.2%
Forum Energy Technologies, Inc.	1,415	1,525	1,740	1,255	1,297	10.9%	(13.7%)	290	267	313	198	221	20.5%	17.5%	18.0%	15.8%	17.0%	18.6%	16.9%
Oil States International Inc.	1,518	1,629	1,820	1,173	1,237	9.5%	(17.5%)	339	367	438	189	216	22.3%	22.5%	24.1%	16.1%	17.5%	23.0%	19.2%
Dril-Quip, Inc.	733	872	931	903	826	12.7%	(5.8%)	188	253	310	279	232	25.6%	29.0%	33.3%	30.9%	28.1%	29.3%	30.8%
Total	\$37,589	\$42,799	\$47,914	\$38,045	\$35,147	12.6%	(12.2%)	\$7,439	\$7,919	\$9,361	\$6,241	\$5,711	19.8%	18.5%	19.5%	16.4%	16.2%	20.7%	19.6%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,293	\$4,350	\$4,557	\$3,110	\$3,319	3.0%	(14.7%)	\$1,254	\$1,140	\$1,199	\$559	\$709	29.2%	26.2%	26.3%	18.0%	21.4%	27.2%	21.9%
C&J Energy Services, Ltd.	1,112	1,070	1,608	2,179	2,751	20.3%	30.8%	336	202	232	104	311	30.2%	18.8%	14.4%	4.8%	11.3%	21.2%	10.2%
Calfrac Well Services Ltd.	1,600	1,472	2,156	1,405	1,670	16.1%	(12.0%)	258	177	308	54	175	16.1%	12.0%	14.3%	3.8%	10.5%	14.1%	9.5%
Ensign Energy Services Inc.	2,204	1,975	2,005	1,230	1,447	(4.6%)	(15.0%)	566	455	476	251	284	25.7%	23.1%	23.7%	20.4%	19.6%	24.2%	21.3%
Trican Well Service Ltd.	2,221	1,991	2,335	1,194	1,523	2.5%	(19.2%)	243	156	226	(15)	111	10.9%	7.8%	9.7%	(1.2%)	7.3%	9.5%	5.2%
TETRA Technologies, Inc.	881	909	1,078	1,050	1,151	10.6%	3.3%	123	96	111	207	238	13.9%	10.6%	10.3%	19.7%	20.7%	11.6%	16.9%
Key Energy Services Inc.	1,960	1,592	1,427	979	1,094	(14.7%)	(12.4%)	421	269	118	55	105	21.5%	16.9%	8.3%	5.6%	9.6%	15.5%	7.8%
Basic Energy Services, Inc.	1,375	1,263	1,491	878	1,033	4.1%	(16.8%)	297	231	313	59	113	21.6%	18.3%	21.0%	6.7%	10.9%	20.3%	12.9%
U.S. Silica Holdings, Inc.	442	546	877	686	782	40.9%	(5.6%)	141	153	222	130	169	31.8%	28.0%	25.3%	18.9%	21.6%	28.4%	22.0%
CARBO Ceramics Inc.	646	667	648	293	369	0.2%	(24.6%)	204	172	159	(30)	41	31.6%	25.8%	24.5%	(10.1%)	11.1%	27.3%	8.5%
Total	\$16,734	\$15,836	\$18,182	\$13,003	\$15,138	7.8%	(8.6%)	\$3,843	\$3,051	\$3,363	\$1,374	\$2,255	23.0%	19.3%	18.5%	10.6%	14.9%	19.9%	13.6%
OCTG																			
Tenaris S.A.	\$10,834	\$10,597	\$10,338	\$7,798	\$8,651	(2.3%)	(8.5%)	\$2,874	\$2,764	\$2,679	\$1,635	\$1,938	26.5%	26.1%	25.9%	21.0%	22.4%	26.2%	23.1%
PAO IMK	6,688	6,432	6,009	4,741	5,031	(5.2%)	(8.5%)	1,006	929	782	676	701	15.0%	14.4%	13.0%	14.3%	13.9%	14.2%	13.7%
Vallourec SA	7,022	7,682	6,900	4,271	4,725	(0.9%)	(17.3%)	1,088	1,259	1,024	135	472	15.5%	16.4%	14.8%	3.2%	10.0%	15.6%	9.3%
Total	\$24,544	\$24,711	\$23,247	\$16,809	\$18,408	(2.8%)	(11.4%)	\$4,969	\$4,952	\$4,485	\$2,446	\$3,112	20.2%	20.0%	19.3%	14.6%	16.9%	18.6%	15.4%
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	3,046	3,287	9.7%	(10.5%)	180	241	202	(17)	90	5.3%	5.6%	4.9%	(0.6%)	2.7%	5.3%	2.4%
Total	\$8,985	\$9,527	\$10,038	\$7,872	\$8,309	6.4%	(9.3%)	\$655	\$630	\$602	\$249	\$381	7.3%	6.6%	6.0%	3.2%	4.6%	6.4%	4.2%

PUBLIC COMPARABLES

	TEV	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from			52-Week		Sep-14	Mar-15	Current	2015E	2016P
		Sep-15	Aug-15	Prior Month	Sep-14	Prior Year	High	% of High					
Energy Services and Equipment													
Logistics													
ATCO Ltd.	\$14,668	\$37.83	\$40.21	(5.9%)	\$46.44	(18.5%)	\$50.40	75.1%	8.6x	9.2x	9.2x	8.2x	7.2x
Bristow Group, Inc.	1,927	30.33	39.91	(24.0%)	70.79	(57.2%)	75.00	40.4%	10.7x	8.7x	6.2x	5.6x	5.0x
Tidewater Inc.	2,204	16.13	17.63	(8.5%)	46.23	(65.1%)	46.96	34.3%	8.5x	5.6x	5.3x	5.0x	9.3x
Hornbeck Offshore Services, Inc.	1,421	16.90	18.88	(10.5%)	39.05	(56.7%)	39.94	42.3%	8.4x	5.6x	4.9x	6.7x	6.6x
Civeo Corporation	654	1.80	1.58	13.9%	24.87	(92.8%)	26.12	6.9%	NM	NM	2.3x	4.9x	5.2x
Gulfmark Offshore, Inc.	685	7.43	8.25	(9.9%)	37.06	(80.0%)	37.26	19.9%	7.9x	5.0x	6.0x	11.9x	8.6x
Median				(9.2%)		(61.1%)		37.4%	8.5x	5.6x	5.7x	6.1x	6.9x
Offshore Drillers													
Transocean Ltd.	\$12,153	\$15.38	\$13.74	11.9%	35.56	(56.7%)	35.98	42.7%	5.5x	3.3x	3.3x	4.3x	7.4x
EnSCO plc	8,507	16.41	16.60	(1.1%)	46.07	(64.4%)	46.77	35.1%	7.0x	4.0x	3.5x	4.5x	5.5x
Noble Corporation plc	8,233	12.09	12.20	(0.9%)	25.42	(52.4%)	25.69	47.1%	10.4x	5.6x	5.5x	5.1x	6.3x
Diamond Offshore Drilling, Inc.	5,569	22.32	22.10	1.0%	39.42	(43.4%)	40.74	54.8%	6.3x	5.0x	5.2x	6.0x	7.8x
Rowan Companies plc	4,792	17.10	16.62	2.9%	28.16	(39.3%)	28.27	60.5%	9.2x	6.7x	5.7x	5.3x	5.4x
Atwood Oceanics, Inc.	2,697	16.31	18.70	(12.8%)	44.62	(63.4%)	44.89	36.3%	7.9x	5.5x	3.9x	3.6x	4.6x
PT Hero Supermarket Tbk	6,720,327	1,595.00	1,600.00	(0.3%)	2,440.00	(34.6%)	2,790.00	57.2%	14.4x	17.5x	NM	NM	NM
Median				(0.3%)		(52.4%)		47.1%	7.9x	5.5x	4.5x	4.8x	5.9x
Land Drillers													
Helmerich & Payne, Inc.	\$5,176	\$49.89	\$58.26	(14.4%)	101.62	(50.9%)	105.00	47.5%	7.0x	4.0x	4.0x	4.7x	6.4x
Nabors Industries Ltd.	6,578	9.93	10.94	(9.2%)	24.14	(58.9%)	24.76	40.1%	6.3x	4.2x	3.8x	5.7x	5.9x
Patterson-UTI Energy Inc.	2,922	14.44	16.73	(13.7%)	31.66	(54.4%)	33.75	42.8%	6.2x	3.5x	3.3x	5.4x	5.7x
Precision Drilling Corporation	3,184	5.59	6.12	(8.7%)	12.50	(55.3%)	12.89	43.4%	6.9x	5.6x	6.8x	6.5x	5.9x
Pioneer Energy Services Corp.	504	2.42	3.26	(25.8%)	14.18	(82.9%)	14.81	16.3%	5.7x	2.7x	2.1x	4.6x	5.6x
Median				(13.7%)		(55.3%)		42.8%	6.3x	4.0x	3.8x	5.4x	5.9x
Engineering & Construction													
Saipem SpA	\$9,477	\$7.98	\$7.76	2.9%	16.95	(52.9%)	17.22	46.3%	10.4x	7.0x	7.6x	7.1x	6.3x
Petrofac Limited	4,036	8.20	8.27	(0.9%)	10.55	(22.3%)	12.03	68.1%	4.4x	4.4x	4.6x	5.3x	3.9x
Technip SA	5,172	43.79	49.18	(11.0%)	65.47	(33.1%)	67.42	64.9%	7.0x	6.5x	5.0x	4.2x	4.7x
Subsea 7 SA	22,735	66.95	66.70	0.4%	90.90	(26.3%)	93.85	71.3%	24.7x	16.5x	16.7x	23.7x	29.4x
McDermott International Inc.	1,460	4.72	4.34	8.8%	6.29	(25.0%)	6.52	72.4%	NM	14.8x	10.7x	8.1x	6.8x
Median				0.4%		(26.3%)		68.1%	8.7x	7.0x	7.6x	7.1x	6.3x

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	\$3,558	\$3,947	(1.2%)	0.2%	\$1,537	\$1,580	\$1,437	\$1,383	\$1,567	38.2%	38.5%	36.5%	38.9%	39.7%	37.7%	38.4%
Bristow Group, Inc.	1,199	1,344	1,516	1,881	1,872	12.4%	11.1%	263	291	291	330	358	22.0%	21.7%	19.2%	17.6%	19.1%	20.9%	18.6%
Tidewater Inc.	1,060	1,230	1,418	1,526	1,175	15.7%	(9.0%)	265	347	417	437	230	25.0%	28.2%	29.4%	28.6%	19.6%	27.5%	25.9%
Hornbeck Offshore Services, Inc.	463	548	635	525	562	17.1%	(5.9%)	192	255	284	216	227	41.4%	46.6%	44.7%	41.2%	40.3%	44.2%	42.1%
Civeo Corporation	1,109	1,041	943	533	527	(7.8%)	(25.2%)	492	427	331	136	128	44.4%	41.0%	35.1%	25.6%	24.3%	40.2%	28.3%
Gulfmark Offshore, Inc.	389	455	496	295	327	12.9%	(18.8%)	103	159	172	55	63	26.5%	34.9%	34.7%	18.7%	19.4%	32.0%	24.3%
Total	\$8,246	\$8,721	\$8,941	\$8,318	\$8,410	8.2%	(7.9%)	\$2,852	\$3,059	\$2,932	\$2,558	\$2,573	34.6%	35.1%	32.8%	30.8%	30.6%	33.8%	29.6%
Offshore Drillers																			
Transocean Ltd.	\$8,773	\$9,070	\$8,952	\$6,858	\$5,209	1.0%	(23.7%)	\$3,518	\$3,505	\$3,796	\$2,781	\$1,554	40.1%	38.6%	42.4%	40.6%	29.8%	40.4%	37.6%
EnSCO plc	3,639	4,323	4,565	4,017	3,584	12.0%	(11.4%)	1,814	2,201	2,348	1,875	1,528	49.8%	50.9%	51.4%	46.7%	42.6%	50.7%	46.9%
Noble Corporation plc	2,135	2,472	3,148	3,093	2,801	21.4%	(5.7%)	1,053	1,189	1,559	1,594	1,301	49.3%	48.1%	49.5%	51.5%	46.4%	49.0%	49.2%
Diamond Offshore Drilling, Inc.	2,936	2,844	2,737	2,415	1,991	(3.4%)	(14.7%)	1,337	1,186	1,133	914	657	45.5%	41.7%	41.4%	37.8%	33.0%	42.9%	37.4%
Rowan Companies plc	1,393	1,579	1,824	2,100	2,118	14.5%	7.8%	526	587	707	903	896	37.8%	37.2%	38.8%	43.0%	42.3%	37.9%	41.4%
Atwood Oceanics, Inc.	756	1,018	1,103	1,377	1,215	20.8%	5.0%	390	548	561	753	584	51.7%	53.8%	50.8%	54.7%	48.1%	52.1%	51.2%
PT Hero Supermarket Tbk	618	858	900	445	543	20.7%	(22.3%)	170	277	282	(22)	55	27.5%	32.3%	31.3%	(5.0%)	10.1%	30.4%	12.2%
Total	\$20,250	\$22,164	\$23,230	\$20,305	\$17,461	12.4%	(9.3%)	\$8,809	\$9,493	\$10,386	\$8,797	\$6,575	43.5%	42.8%	44.7%	43.3%	37.7%	43.3%	39.4%
Land Drillers																			
Nabors Industries Ltd.	\$6,843	\$6,152	\$6,804	\$3,775	\$3,339	(0.3%)	(29.9%)	\$1,966	\$1,680	\$1,753	\$1,153	\$1,136	28.7%	27.3%	25.8%	30.5%	34.0%	27.3%	30.1%
Helmerich & Payne, Inc.	3,138	3,374	3,706	3,024	2,644	8.7%	(15.5%)	1,278	1,400	1,559	1,112	799	40.7%	41.5%	42.1%	36.8%	30.2%	41.4%	36.4%
Patterson-UTI Energy Inc.	2,723	2,716	3,182	1,928	2,050	8.1%	(19.7%)	990	841	986	505	516	36.4%	31.0%	31.0%	26.2%	25.2%	32.8%	27.4%
Precision Drilling Corporation	2,047	1,911	2,030	1,241	1,436	(0.4%)	(15.9%)	478	600	545	362	406	23.4%	31.4%	26.8%	29.2%	28.3%	27.2%	28.1%
Pioneer Energy Services Corp.	919	960	1,055	594	574	7.1%	(26.3%)	248	236	266	109	102	26.9%	24.6%	25.2%	18.3%	17.8%	25.6%	20.4%
Total	\$15,671	\$15,113	\$16,778	\$10,562	\$10,042	4.6%	(21.5%)	\$4,960	\$4,756	\$5,108	\$3,241	\$2,959	31.7%	31.5%	30.4%	30.7%	29.5%	30.8%	28.5%
Engineering & Construction																			
Saipem SpA	\$17,304	\$16,307	\$15,582	\$13,171	\$12,424	(5.1%)	(10.7%)	\$2,567	\$958	\$1,457	\$1,444	\$1,679	14.8%	5.9%	9.4%	11.0%	13.5%	10.0%	11.3%
Technip SA	10,817	12,184	12,194	12,609	10,999	6.2%	(5.0%)	1,321	1,379	1,191	1,370	1,218	12.2%	11.3%	9.8%	10.9%	11.1%	11.1%	10.6%
Petrofac Limited	6,240	6,329	6,241	7,360	7,882	0.0%	12.4%	842	1,013	887	744	1,053	13.5%	16.0%	14.2%	10.1%	13.4%	14.6%	12.6%
Subsea 7 SA	6,297	6,297	6,870	5,123	4,384	4.5%	(20.1%)	1,044	858	1,345	966	736	16.6%	13.6%	19.6%	18.9%	16.8%	16.6%	18.4%
McDermott International Inc.	3,642	2,659	2,301	3,156	2,700	(20.5%)	8.3%	410	(251)	72	176	221	11.3%	(9.4%)	3.2%	5.6%	8.2%	1.7%	5.6%
Total	\$44,299	\$43,776	\$43,187	\$41,419	\$38,389	(3.0%)	(3.0%)	\$6,184	\$3,957	\$4,952	\$4,700	\$4,906	14.0%	9.0%	11.5%	11.3%	12.8%	10.8%	11.7%

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Sep-14	Mar-15	Current	2015E	2016P
		Sep-15	Aug-15	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Company	\$563,157	\$25.30	\$26.08	(3.0%)	(2.4%)	\$28.68	88.2%	23.8x	19.4x	19.6x	23.7x	26.3x
Siemens Aktiengesellschaft	89,208	85.45	95.96	(11.0%)	(12.2%)	86.10	99.2%	11.3x	12.3x	10.9x	9.2x	8.6x
Honeywell International Inc.	78,738	100.32	106.08	(5.4%)	6.0%	107.41	93.4%	11.1x	11.7x	11.1x	9.7x	9.1x
ABB Ltd.	43,275	18.11	19.50	(7.1%)	(15.0%)	22.31	81.2%	9.8x	8.5x	8.1x	8.5x	7.8x
Schneider Electric SE	38,812	55.63	60.50	(8.0%)	(13.0%)	75.29	73.9%	12.0x	12.7x	10.4x	9.1x	8.6x
Emerson Electric Co.	34,565	46.32	49.60	(6.6%)	(28.0%)	65.94	70.2%	10.1x	8.3x	7.2x	7.7x	7.8x
Eaton Corporation plc	34,439	55.74	59.96	(7.0%)	(16.8%)	73.82	75.5%	11.8x	11.1x	9.7x	9.1x	8.5x
Alstom SA	12,499	28.47	25.90	9.9%	3.3%	30.20	94.3%	6.6x	33.0x	30.8x	28.5x	24.6x
Median				(6.8%)	(12.6%)		84.7%	11.2x	12.0x	10.7x	9.2x	8.6x
Mid and Small-Cap Equipment and Services												
Ametek Inc.	\$14,268	\$53.39	\$56.66	(5.8%)	3.1%	\$57.67	92.6%	14.1x	13.4x	13.7x	12.9x	12.1x
Hubbell Inc.	5,825	95.25	103.51	(8.0%)	(19.9%)	127.29	74.8%	11.9x	10.6x	10.1x	10.3x	9.0x
Valmont Industries, Inc.	2,890	102.61	112.11	(8.5%)	(25.6%)	139.77	73.4%	7.2x	7.7x	8.0x	8.4x	7.5x
Littelfuse Inc.	1,963	92.70	92.91	(0.2%)	(1.4%)	103.08	89.9%	11.2x	11.3x	11.1x	10.4x	9.2x
AZZ incorporated	1,666	52.16	53.40	(2.3%)	18.2%	54.01	96.6%	10.5x	9.4x	10.3x	10.7x	9.3x
ESCO Technologies Inc.	970	36.09	37.06	(2.6%)	0.0%	39.73	90.8%	11.5x	12.7x	11.7x	10.7x	9.6x
Badger Meter Inc.	919	59.18	61.51	(3.8%)	15.8%	65.87	89.8%	12.9x	14.5x	15.0x	15.5x	13.6x
Thermon Group Holdings, Inc.	735	21.99	23.47	(6.3%)	(13.4%)	26.73	82.3%	11.7x	9.4x	9.1x	8.6x	9.3x
Powell Industries, Inc.	284	29.36	27.61	6.3%	(42.9%)	52.16	56.3%	9.6x	11.9x	12.7x	7.4x	5.7x
Global Power Equipment Group Inc.	104	3.93	7.02	(44.0%)	(75.5%)	16.31	24.1%	8.8x	9.4x	3.9x	3.3x	3.3x
Median				(4.8%)	(7.4%)		86.1%	11.4x	10.9x	10.7x	10.3x	9.3x
Energy Efficiency and Clean Technology												
SolarCity Corporation	\$7,067	\$48.97	\$48.81	0.3%	(27.3%)	\$68.75	71.2%	NM	NM	NM	NM	NM
Itron, Inc.	1,408	29.91	33.58	(10.9%)	(26.7%)	43.67	68.5%	9.7x	9.5x	8.7x	8.6x	6.8x
Silver Spring Networks, Inc.	523	12.80	14.25	(10.2%)	8.0%	15.20	84.2%	NM	NM	NM	NM	18.4x
Ameresco, Inc.	455	6.07	6.51	(6.8%)	(19.6%)	8.38	72.4%	16.3x	12.6x	11.1x	10.9x	8.4x
OPOWER, Inc.	353	9.20	10.19	(9.7%)	(51.0%)	19.36	47.5%	NM	NM	NM	NM	NM
PowerSecure International, Inc.	278	12.38	13.05	(5.1%)	21.7%	16.94	73.1%	26.1x	NM	43.9x	10.7x	6.1x
EnerNOC, Inc.	246	8.83	9.01	(2.0%)	(54.7%)	19.93	44.3%	9.8x	3.8x	6.9x	NM	5.2x
Echelon Corporation	0	0.60	0.54	10.2%	(76.9%)	2.58	23.1%	NM	NM	NM	NM	NM
Median				(5.9%)	(27.0%)		69.9%	13.1x	9.5x	9.9x	10.7x	6.8x

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	\$125,583	\$131,877	3.2%	11.1%	\$29,728	\$30,936	\$31,492	\$20,481	\$22,051	29.7%	30.8%	29.5%	16.3%	16.7%	30.0%	20.8%
Siemens Aktiengesellschaft	99,396	99,404	90,768	83,523	87,551	(4.4%)	(1.8%)	11,457	9,984	10,267	10,786	11,580	11.5%	10.0%	11.3%	12.9%	13.2%	11.0%	12.5%
Honeywell International Inc.	37,665	39,055	40,306	39,274	40,783	3.4%	0.6%	5,082	6,490	6,755	8,157	8,711	13.5%	16.6%	16.8%	20.8%	21.4%	15.6%	19.6%
ABB Ltd.	39,336	41,848	39,830	36,574	37,733	0.6%	(2.7%)	5,240	5,705	5,483	5,162	5,625	13.3%	13.6%	13.8%	14.1%	14.9%	13.6%	14.3%
Schneider Electric SE	31,572	32,214	30,187	29,764	30,970	(2.2%)	1.3%	5,186	5,013	4,510	4,645	4,972	16.4%	15.6%	14.9%	15.6%	16.1%	15.6%	15.5%
Emerson Electric Co.	24,412	24,669	24,537	22,727	22,460	0.3%	(4.3%)	4,751	4,766	4,885	4,470	4,397	19.5%	19.3%	19.9%	19.7%	19.6%	19.6%	19.7%
Eaton Corporation plc	16,311	22,046	22,552	21,886	22,584	17.6%	0.1%	2,350	3,307	3,586	3,638	3,911	14.4%	15.0%	15.9%	16.6%	17.3%	15.1%	16.6%
Alstom SA	26,573	25,971	7,890	6,746	7,542	(45.5%)	(2.2%)	2,534	2,359	550	424	521	9.5%	9.1%	7.0%	6.3%	6.9%	8.5%	6.7%
Total	\$375,415	\$385,749	\$362,828	\$366,077	\$381,498	(3.4%)	0.3%	\$66,328	\$68,560	\$67,528	\$57,763	\$61,768	17.7%	17.8%	18.6%	15.8%	16.2%	16.1%	15.7%
Mid and Small-Cap Equipment and Services																			
Ametek Inc.	\$3,334	\$3,594	\$4,022	\$4,086	\$4,280	9.8%	3.2%	\$851	\$934	\$1,037	\$1,119	\$1,192	25.5%	26.0%	25.8%	27.4%	27.9%	25.8%	27.0%
Hubbell Inc.	3,044	3,184	3,359	3,523	3,671	5.0%	4.5%	535	574	592	586	643	17.6%	18.0%	17.6%	16.6%	17.5%	17.7%	17.3%
Valmont Industries, Inc.	3,030	3,304	3,123	2,852	2,896	1.5%	(3.7%)	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	209	21.1%	22.1%	21.4%	21.7%	22.8%	21.5%	22.0%
AZZ incorporated	469	571	752	821	918	26.6%	10.5%	98	127	143	157	180	21.0%	22.3%	19.1%	19.2%	19.6%	20.8%	19.3%
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	377	402	6.8%	4.9%	58	53	62	61	71	18.0%	15.8%	17.0%	16.0%	17.6%	16.9%	16.9%
Thermon Group Holdings, Inc.	272	284	277	305	323	0.9%	7.9%	58	71	72	85	78	21.4%	24.8%	26.1%	27.9%	24.3%	24.1%	26.1%
Total	\$12,769	\$13,644	\$14,468	\$14,617	\$15,199	7.4%	3.8%	\$2,342	\$2,650	\$2,687	\$2,717	\$2,945	18.3%	19.4%	18.6%	18.6%	19.4%	17.1%	17.0%
Energy Efficiency and Clean Technology																			
Itron, Inc.	\$2,178	\$1,949	\$1,971	\$1,842	\$1,965	(4.9%)	(0.2%)	\$265	\$178	\$169	\$160	\$213	12.2%	9.1%	8.6%	8.7%	10.8%	10.0%	9.4%
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	388	462	25.9%	34.1%	9	21	(0)	25	45	5.8%	7.9%	(0.1%)	6.5%	9.7%	4.5%	5.4%
SolarCity Corporation	127	164	255	380	750	41.8%	71.4%	(70)	(107)	(237)	(356)	(425)	(55.3%)	(65.3%)	(92.9%)	(93.6%)	(56.7%)	(71.2%)	(81.1%)
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	39	44	(46.2%)	6.6%	(3)	(3)	(7)	(6)	0	(2.6%)	(6.0%)	(18.4%)	(14.3%)	0.0%	(9.0%)	(10.9%)
Total	\$3,759	\$3,802	\$3,906	\$4,119	\$4,840	12.5%	20.5%	\$159	\$121	(\$109)	(\$159)	(\$116)	4.2%	3.2%	(2.8%)	(3.9%)	(2.4%)	(13.0%)	(12.0%)

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Sep-14	Mar-15	Current	2015E	2016P
		Sep-15	Aug-15	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Chicago Bridge & Iron Company N.V.	\$6,570	\$42.82	\$51.78	(17.3%)	(29.7%)	\$62.53	68.5%	8.3x	5.6x	5.2x	5.3x	5.2x
Fluor Corporation	5,721	44.94	48.03	(6.4%)	(35.6%)	70.94	63.3%	7.0x	5.2x	4.1x	4.4x	4.5x
Jacobs Engineering Group Inc.	5,031	39.20	44.16	(11.2%)	(26.4%)	53.81	72.8%	10.3x	7.1x	6.1x	6.8x	6.4x
SNC-Lavalin Group Inc.	5,389	38.29	39.99	(4.3%)	(28.9%)	54.08	70.8%	11.7x	8.5x	9.3x	9.4x	7.7x
KBR, Inc.	1,837	17.35	18.53	(6.4%)	(16.8%)	21.04	82.5%	NM	NM	NM	6.1x	5.5x
Median				(6.4%)	(28.9%)		70.8%	9.3x	6.4x	5.7x	6.1x	5.5x
Mid and Small-Cap Infrastructure Services												
Amec Foster Wheeler plc	\$3,974	\$7.71	\$8.25	(6.5%)	(28.5%)	\$11.21	68.8%	10.6x	11.2x	13.2x	8.7x	8.2x
Tutor Perini Corporation	1,633	17.26	16.89	2.2%	(40.4%)	29.52	58.5%	7.1x	6.0x	6.0x	5.9x	4.9x
Granite Construction Incorporated	1,230	34.23	34.16	0.2%	1.4%	39.09	87.6%	14.6x	9.6x	9.4x	7.1x	5.8x
Primoris Services Corporation	1,110	18.60	18.00	3.3%	(35.1%)	30.06	61.9%	8.4x	5.9x	7.5x	6.5x	5.5x
Aecon Group Inc.	1,148	13.18	11.87	11.0%	(16.0%)	15.87	83.0%	12.1x	8.8x	10.7x	6.1x	6.5x
Great Lakes Dredge & Dock Corp.	662	5.32	5.64	(5.7%)	(23.5%)	8.73	60.9%	8.4x	8.7x	10.1x	6.8x	5.7x
Willbros Group Inc.	232	1.30	0.80	62.7%	(87.0%)	10.19	12.8%	11.5x	11.9x	9.3x	7.7x	3.5x
Orion Marine Group, Inc	198	6.85	7.22	(5.1%)	(32.6%)	12.10	56.6%	13.0x	7.4x	6.0x	5.5x	4.5x
Median				1.2%	(30.6%)		61.4%	11.0x	8.7x	9.4x	6.6x	5.6x
Utility Services												
Quanta Services, Inc.	\$5,450	\$24.61	\$24.53	0.3%	(32.6%)	\$37.45	65.7%	11.8x	8.3x	7.9x	6.3x	5.7x
MasTec, Inc.	2,641	17.87	17.41	2.6%	(40.1%)	32.10	55.7%	8.7x	6.6x	7.2x	6.4x	5.5x
Dycom Industries Inc.	3,080	77.51	67.77	14.4%	141.5%	78.60	98.6%	8.5x	9.6x	13.9x	12.0x	10.7x
MYR Group, Inc.	518	26.85	29.54	(9.1%)	10.7%	32.24	83.3%	5.4x	5.8x	5.6x	5.5x	5.0x
Median				1.5%	(11.0%)		74.5%	8.6x	7.4x	7.5x	6.3x	5.6x
Industrial Services												
EMCOR Group Inc.	\$2,881	\$46.38	\$47.91	(3.2%)	5.9%	\$48.89	94.9%	8.1x	7.7x	8.5x	7.8x	7.0x
Bilfinger SE	1,888	34.93	36.75	(4.9%)	(27.9%)	60.11	58.1%	6.7x	8.1x	6.8x	7.0x	5.6x
Aegion Corporation	868	18.22	19.05	(4.4%)	(25.2%)	24.60	74.1%	9.8x	6.7x	6.5x	6.9x	6.2x
Team, Inc.	940	42.48	45.80	(7.2%)	5.7%	47.55	89.3%	11.4x	9.6x	10.9x	9.8x	7.3x
Mistras Group, Inc.	526	14.00	15.45	(9.4%)	(33.1%)	21.66	64.6%	11.5x	10.6x	8.3x	7.5x	6.8x
Matrix Service Company	512	22.40	20.53	9.1%	(10.4%)	26.82	83.5%	7.5x	6.6x	17.3x	22.2x	5.4x
Furmanite Corporation	291	6.89	6.76	1.9%	(8.4%)	9.28	74.2%	9.5x	9.0x	8.7x	8.7x	5.5x
Median				(4.4%)	(10.4%)		74.2%	9.5x	8.1x	8.5x	7.8x	6.2x
Engineering Services												
AECOM	\$8,585	\$27.50	\$29.00	(5.2%)	(25.6%)	\$37.64	73.1%	10.0x	16.9x	11.6x	7.4x	7.3x
WSP Global Inc.	4,552	42.48	47.30	(10.2%)	20.6%	48.66	87.3%	14.1x	16.4x	17.4x	10.9x	9.6x
Stantec Inc.	3,189	30.19	33.48	(9.8%)	(18.0%)	38.09	79.3%	13.9x	10.9x	10.8x	9.2x	8.3x
Tetra Tech Inc.	1,608	25.66	27.11	(5.3%)	(0.2%)	27.84	92.2%	8.7x	11.0x	10.8x	7.8x	7.1x
RPS Group plc	563	2.27	2.37	(4.1%)	(17.5%)	2.86	79.3%	8.7x	7.3x	7.2x	7.1x	6.6x
Median				(5.3%)	(17.5%)		79.3%	10.0x	11.0x	10.8x	7.8x	7.3x

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	\$20,829	\$21,699	(11.6%)	0.4%	\$946	\$1,397	\$1,409	\$1,286	\$1,296	3.4%	5.1%	6.5%	6.2%	6.0%	5.0%	6.2%
Chicago Bridge & Iron Company N.V.	5,485	11,095	12,975	14,003	14,000	53.8%	3.9%	515	934	1,176	1,253	1,265	9.4%	8.4%	9.1%	9.0%	9.0%	9.0%	9.0%
Jacobs Engineering Group Inc.	10,894	11,818	12,695	12,169	12,545	8.0%	(0.6%)	695	766	774	749	784	6.4%	6.5%	6.1%	6.2%	6.2%	6.3%	6.2%
SNC-Lavalin Group Inc.	7,526	7,149	7,335	9,283	9,628	(1.3%)	14.6%	660	480	667	562	684	8.8%	6.7%	9.1%	6.0%	7.1%	8.2%	7.4%
KBR, Inc.	7,770	7,214	6,366	5,575	5,356	(9.5%)	(8.3%)	361	237	(232)	302	324	4.6%	3.3%	(3.6%)	5.4%	6.0%	1.4%	2.6%
Total	\$59,252	\$64,628	\$60,902	\$61,858	\$63,229	7.9%	2.0%	\$3,178	\$3,815	\$3,794	\$4,152	\$4,353	5.4%	5.9%	6.2%	6.7%	6.9%	6.0%	6.3%
Mid and Small-Cap Infrastructure Services																			
Amec Foster Wheeler plc	\$4,088	\$3,974	\$3,993	\$5,660	\$5,692	(1.2%)	19.4%	\$319	\$318	\$302	\$455	\$471	7.8%	8.0%	7.6%	8.0%	8.3%	7.8%	8.0%
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	176	207	5.3%	2.7%	5.0%	7.2%	7.8%	4.3%	6.7%
Aecon Group Inc.	2,887	3,069	2,614	2,809	2,864	(4.8%)	4.7%	121	122	104	190	170	4.2%	4.0%	4.0%	6.8%	5.9%	4.1%	5.6%
Primoris Services Corporation	1,542	1,944	2,086	2,117	2,294	16.3%	4.9%	129	176	163	172	206	8.4%	9.1%	7.8%	8.1%	9.0%	8.4%	8.3%
Willbros Group Inc.	1,834	1,891	2,027	1,403	1,440	5.1%	(15.7%)	62	71	40	34	68	3.4%	3.7%	2.0%	2.4%	4.7%	3.0%	3.0%
Great Lakes Dredge & Dock Corp.	588	731	807	909	963	17.1%	9.3%	70	79	74	97	115	11.9%	10.8%	9.1%	10.7%	12.0%	10.6%	10.6%
Orion Marine Group, Inc	292	355	386	412	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	\$17,426	\$18,406	\$18,680	\$20,890	\$21,941	7.1%	6.1%	\$1,032	\$1,109	\$1,126	\$1,438	\$1,608	5.9%	6.0%	6.0%	6.9%	7.3%	6.2%	7.2%
Utility Services																			
Quanta Services, Inc.	\$5,920	\$6,523	\$7,851	\$8,363	\$8,928	15.2%	6.6%	\$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	4,426	4,900	11.3%	3.0%	331	429	395	425	485	8.9%	9.9%	8.6%	9.6%	9.9%	9.1%	9.4%
Dycom Industries Inc.	1,201	1,609	1,812	2,010	2,218	22.8%	10.7%	128	173	178	256	292	10.7%	10.8%	9.8%	12.7%	13.2%	10.4%	11.9%
MYR Group, Inc.	999	903	944	1,063	1,144	(2.8%)	10.1%	80	88	92	93	101	8.0%	9.7%	9.7%	8.8%	8.9%	9.1%	9.1%
Total	\$11,847	\$13,359	\$15,222	\$15,863	\$17,191	11.6%	7.6%	\$1,162	\$1,378	\$1,346	\$1,628	\$1,846	9.8%	10.3%	8.8%	10.3%	10.7%	9.6%	10.1%
Industrial Services																			
Bilfinger SE	\$8,344	\$7,561	\$7,697	\$6,327	\$6,492	(4.0%)	(8.2%)	\$455	\$444	\$297	\$282	\$337	5.5%	5.9%	3.9%	4.5%	5.2%	5.1%	4.5%
EMCOR Group Inc.	6,195	6,334	6,425	6,625	6,998	1.8%	4.4%	315	305	355	365	418	5.1%	4.8%	5.5%	5.5%	6.0%	5.1%	5.7%
Matrix Service Company	739	893	1,263	1,355	1,501	30.7%	9.0%	43	50	79	25	95	5.8%	5.6%	6.3%	1.8%	6.3%	5.9%	4.8%
Aegion Corporation	1,017	1,091	1,331	1,348	1,429	14.4%	3.6%	113	109	133	124	140	11.1%	10.0%	10.0%	9.2%	9.8%	10.3%	9.7%
Team, Inc.	624	714	750	840	1,080	9.6%	20.0%	73	74	72	96	129	11.7%	10.4%	9.6%	11.4%	11.9%	10.6%	11.0%
Mistras Group, Inc.	437	529	623	721	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	\$17,682	\$17,549	\$18,619	\$17,772	\$18,895	14.2%	6.9%	\$1,081	\$1,080	\$1,032	\$995	\$1,252	6.1%	6.2%	5.5%	5.6%	6.6%	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.	1,258	2,016	2,902	4,366	4,680	51.9%	27.0%	109	151	221	416	470	8.7%	7.5%	7.6%	9.5%	10.0%	7.9%	9.1%
Stantec Inc.	1,554	1,832	2,075	2,436	2,572	15.6%	11.3%	216	247	282	345	384	13.9%	13.5%	13.6%	14.2%	14.9%	13.6%	14.2%
Tetra Tech Inc.	2,022	2,025	1,860	1,799	1,861	(4.1%)	0.0%	208	129	152	204	223	10.3%	6.4%	8.2%	11.4%	12.0%	8.3%	10.5%
RPS Group plc	556	568	572	549	586	1.5%	1.2%	70	74	78	79	86	12.6%	13.1%	13.7%	14.4%	14.7%	13.1%	14.3%
Total	\$13,607	\$14,594	\$15,767	\$27,578	\$29,099	13.1%	18.4%	\$1,036	\$1,061	\$1,143	\$2,192	\$2,345	7.6%	7.3%	7.3%	7.9%	8.1%	9.6%	10.8%

ENERGY & POWER

SOURCES

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

DISCLOSURES

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

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

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

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

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