



## ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | JUNE 2017



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## SUMMARY

## M&amp;A | SELECT RECENT ACTIVITY

Safway Group, a portfolio company of Odyssey Investment Partners, has completed its merger with Brand Energy & Infrastructure Services, a portfolio company of Clayton, Dubilier & Rice. Brand Industrial Services ("Brand") is the new name for the combined company. With nearly \$5 billion in revenue, approximately 32,000 employees worldwide and over 350 locations in 30 countries, Brand is a leading provider of specialized services to the global industrial, commercial and infrastructure end markets. HW&Co. served as the exclusive financial advisor to Safway.

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

Kirby Corporation (NYSE:KEX) has signed a definitive agreement to acquire Stewart & Stevenson, a subsidiary of Parman Capital Group. Headquartered in Houston, Texas, Stewart & Stevenson is a global manufacturer and distributor of products and services for the oil and gas, power, and diversified industrial end markets.

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

Valicor Environmental Services ("Valicor") has been acquired by Wind Point Partners. Headquartered in Middletown, Ohio, Valicor is one of the largest providers of non-hazardous wastewater treatment services in North America.

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

Chromalox, a portfolio company of Irving Place Capital, has entered into a definitive agreement to be acquired by Spirax-Sarco Engineering (LSE:SPX). Headquartered in Pittsburgh, Pennsylvania, Chromalox is a provider of heat and control products for industrial heating and temperature management.

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

PUBLIC MARKETS | KEY TRADING STATISTICS<sup>1</sup>

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Jun-16	Dec-16	Current	2016	2017E

## Energy Services and Equipment

Large Cap Service	(7.4%)	(9.6%)	14.5x	22.1x	19.1x	19.3x	16.5x
Equipment	(9.1%)	(17.8%)	7.6x	18.2x	22.7x	18.3x	22.0x
Small-Cap Service	(18.8%)	(33.5%)	7.6x	12.8x	11.7x	11.5x	8.4x
OCTG	(8.1%)	73.1%	11.5x	19.2x	17.6x	17.9x	11.2x
Distribution	(16.5%)	(2.5%)	10.3x	NM	28.2x	NM	12.5x
Logistics	2.8%	(57.6%)	7.6x	13.9x	17.0x	19.9x	8.4x
Offshore Drillers	(13.0%)	(42.6%)	3.6x	3.7x	4.0x	3.2x	6.8x
Land Drillers	(9.4%)	(21.2%)	8.2x	14.0x	14.5x	11.3x	9.6x
E&C	(7.5%)	13.0%	7.8x	5.1x	4.1x	4.1x	4.2x

## Power Services and Equipment

Large Cap PS&E	0.6%	25.3%	10.2x	11.4x	12.2x	12.4x	11.2x
Small-Cap PS&E	1.9%	12.6%	11.1x	12.5x	15.1x	15.1x	13.7x
EE and Cleantech	10.6%	37.9%	10.5x	8.7x	11.1x	11.1x	10.1x

## Industrial &amp; Infrastructure Services

Large Cap	1.7%	2.6%	6.3x	10.5x	8.8x	8.2x	7.5x
Small-Cap	2.5%	4.0%	9.3x	9.4x	9.2x	9.9x	7.6x
Utility Services	6.7%	36.4%	9.9x	10.7x	8.7x	10.1x	8.3x
Industrial Services	3.6%	5.9%	7.3x	10.9x	9.1x	10.2x	10.2x
Design/Professional Services	0.9%	25.8%	8.8x	10.2x	12.0x	12.0x	10.0x
Environmental Services	0.7%	8.3%	10.4x	11.2x	11.0x	11.1x	10.5x
Testing & Inspection	2.4%	31.0%	11.5x	12.1x	14.2x	14.2x	13.8x

## CONTENTS

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

## CONTACTS

## UNITED STATES

## Drew Spitzer

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

## Brian Lucas

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

## Matt White

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

## Luke Semple

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

## Ian Thomas

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

## Neha Shah

Vice President  
[nshah@harriswilliams.com](mailto:nshah@harriswilliams.com)  
+1 (804) 887-6036

## Sam Williams

Analyst  
[swilliams@harriswilliams.com](mailto:swilliams@harriswilliams.com)  
+1 (804) 887-6152

## EUROPE

## Jeffery Perkins

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

## WHAT WE'RE READING

**POWER | NEW ENERGY OUTLOOK 2017**

"Renewable energy sources are set to represent almost three quarters of the \$10.2 trillion the world will invest in new power generating technology until 2040, thanks to rapidly falling costs for solar and wind power, and a growing role for batteries, including electric vehicle batteries, in balancing supply and demand. According to the report, 72% of the \$10.2 trillion spent on new power generation worldwide to 2040 will be invested in new wind and solar PV plants."

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

**DOWNSTREAM | WHERE REFINERS ARE ALLOCATING THEIR 2017 CAPEX DOLLARS**

"Refining is a costly business. It involves large, expensive equipment using specialized technology (and associated plumbing) to convert crude oil into saleable petroleum products like motor gasoline, diesel and jet fuel. From an expenditure perspective, the refining side of the U.S. oil sector couldn't be more different from the exploration and production side. Sure, both demand a lot of capital, but while E&P companies' capex can ramp up or way down year-to-year, reflecting shifts in hydrocarbon supply, demand and (mostly) pricing, refiners' spending tends to be more consistent over time. To help assess spending in refining, RBN Energy has taken an in-depth look at six large operators that together represent about half of U.S. refining capacity."

[RBN Energy](#) | [Instapaper](#)

**PETROCHEMICAL | THE SHALE REVOLUTION'S STAGGERING IMPACT IN JUST ONE WORD: PLASTICS**

"The boom in drilling has expanded the output of oil and gas in the U.S. more than 57% in the past decade, lowering prices for the primary ingredients Dow Chemical uses to make tiny plastic pellets. [...] Tons more will be shipping soon as Dow completes \$8 billion in new and expanded U.S. petrochemical facilities mostly along the Gulf of Mexico over the next year, part of the industry's largest transformation in a generation. The scale of the sector's investment is staggering: \$185 billion in new U.S. petrochemical projects are in construction or planning."

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

**ENERGY STORAGE | THE BIGGEST, STRANGEST BATTERIES**

"What if you need a battery? A really big one — big enough to run a city? It's a question that inventors have been tackling for decades. It turns out to be a surprisingly tricky question to answer. Today, with the rise of green energy sources like solar and wind, the need for industrial-scale energy storage is becoming ever more vital to make sure there's power even after the sun sets or the breeze dies down. With remarkable ingenuity, technicians have relied on a host of physical forces and states such as temperature, friction, gravity and inertia to keep energy locked up for later release — here's how these systems — all in use today — work."

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

**RENEWABLES | RENEWABLE GENERATION DRAMATICALLY EXCEEDS PREDICTIONS**

"According to the EIA, renewable energy sources like wind, solar, and geothermal power accounted for 11% percent of total electricity generation in the first quarter of 2017. If you include electricity from conventional hydroelectric plants, renewables made up nearly a fifth of total electricity generation. The striking part about these numbers is how far ahead of projections they are — just five years ago the EIA predicted that renewables would potentially account for 15% of electricity generation by 2035."

[Ars Technica](#) | [Instapaper](#)

**OIL & GAS | THE MURKY UNDERWORLD OF INTERNATIONAL OIL THEFT**

"Anyone who has spent decades in the international oil industry has heard plenty about oil theft, but many outside the sector lack a deep understanding of how widespread the problem has become and what countries are trying to do about it. According to estimates, in Nigeria alone the government spends \$1.5 billion per month combatting oil theft and diversion. Oil theft and diversion are far more common than most realize. The methods of stealing and transporting oil can be sophisticated. But despite the fact that oil theft and diversion are a way of life in some countries, the innovative measures and new technologies authorities are adding to anti-theft efforts are beginning to pay off."

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

## M&amp;A TRANSACTIONS

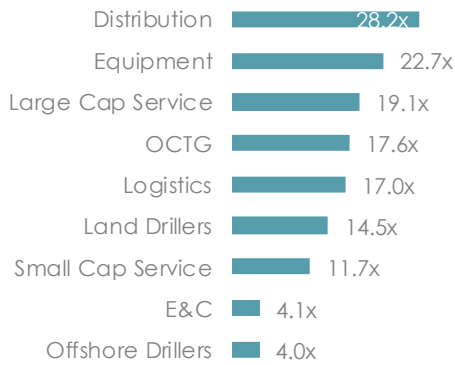
RECENT M&A TRANSACTIONS<sup>1,2</sup>

Date	Target	Business Description	Acquirer
6/21/2017	Safway Group	U.S. based provider of scaffolding, motorized aerial access solutions, and other industrial services to energy, industrial, and commercial end markets.	Brand Energy & Infrastructure
6/15/2017	Superior Environmental Services	U.S. based provider of industrial cleaning services and plant maintenance.	Rosewood Private Investments
6/14/2017	NorthStar Group Holding	U.S. based provider of environmental remediation and demolition services.	JF Lehman & Co.
6/13/2017	Stewart & Stevenson	U.S. based designer, manufacturer, and marketer of oil and gas equipment.	Kirby Corp.
6/12/2017	World Oil Tools	Canada based manufacturer and supplier of specialty oil drilling equipment.	Rubicon Oilfield
6/12/2017	Techflow Flexibles	U.K. based provider of integrated engineering, manufacturing, and commercial operation for the upstream oil and gas industry.	Gates Corporation
6/12/2017	KOP Surface Products	Singapore based provider of surface wellheads, trees, valves and actuators to the oil and gas industry.	Weir Group
6/8/2017	Anord Control Systems	U.S. based provider of critical electrical power distribution and protection equipment for energy, industrial, and data center applications.	Bertram Capital
6/6/2017	Valicor Environmental Services	U.S. based provider of non-hazardous wastewater treatment services.	Wind Point Partners
6/6/2017	Waterworks	U.S. based distributor of products used to build and maintain underground water, wastewater and drainage infrastructure networks.	Clayton, Dubilier & Rice
6/2/2017	Amtrol	U.S. based manufacturer of pressure cylinders and water system tanks.	Worthington
5/30/2017	Atwood Oceanics	U.S. based provider of offshore drilling.	Ensco
5/26/2017	Chromalox	U.S. based provider of electrical products, systems and solutions for industrial process heating and temperature management.	Spirax-Sarco
5/25/2017	Morgan Schaffer	Canada based provider of oil testing, data management, and related solutions primarily for utility customers.	ESCO Technologies
5/23/2017	AAK Energy Services	Norway based provider of advanced access technology for energy maintenance and modification work.	Bergen Group
5/22/2017	Open Water Power	U.S. based provider of high-energy-density undersea power generation technologies.	L3 Technologies
5/22/2017	MOTIVE Drilling Technologies	U.S. based oil and gas contract driller.	Helmerich & Payne

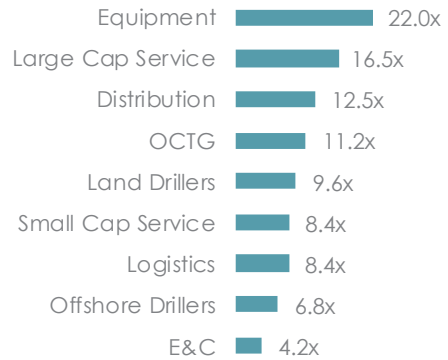
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services<sup>1</sup>

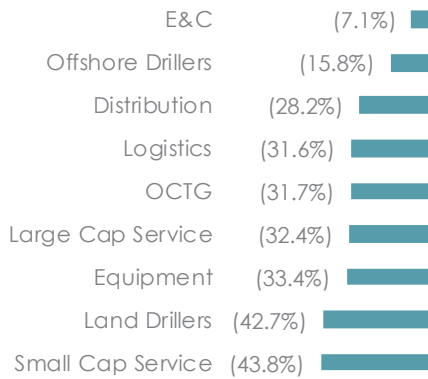
TEV / LTM EBITDA



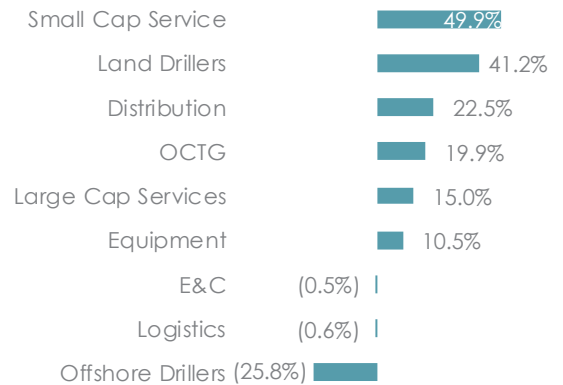
TEV / 2017E EBITDA



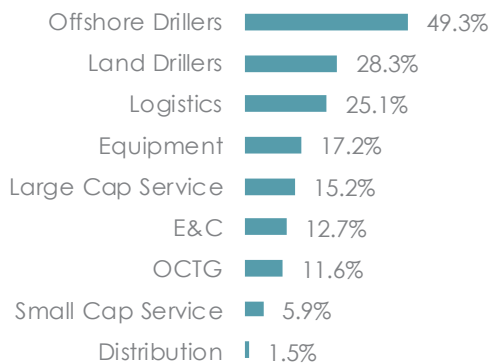
AVERAGE REVENUE GROWTH (2014 – 2016)



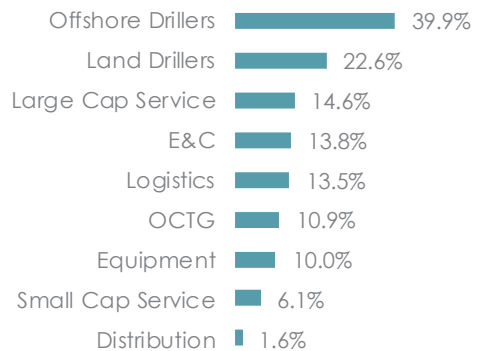
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)

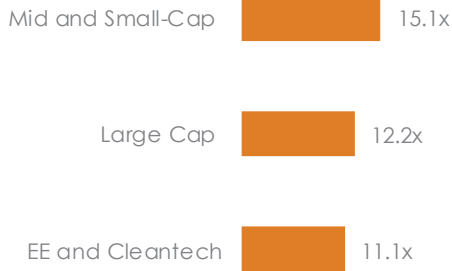




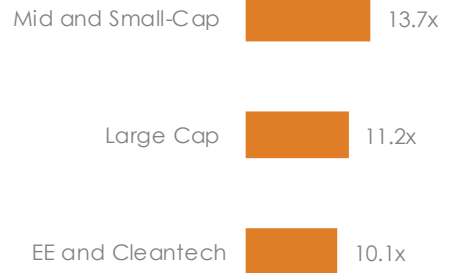
PUBLIC MARKETS OVERVIEW

Power Equipment and Services<sup>1</sup>

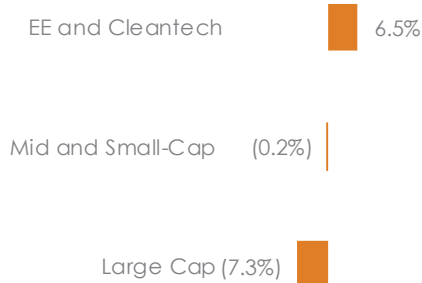
TEV / LTM EBITDA



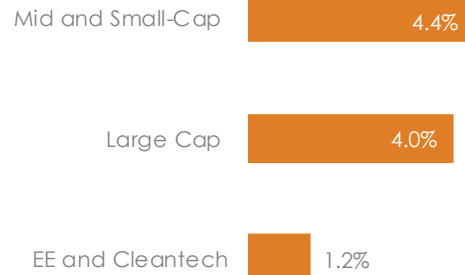
TEV / 2017E EBITDA



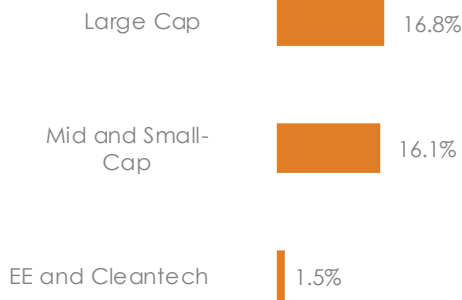
AVERAGE REVENUE GROWTH (2014 – 2016)



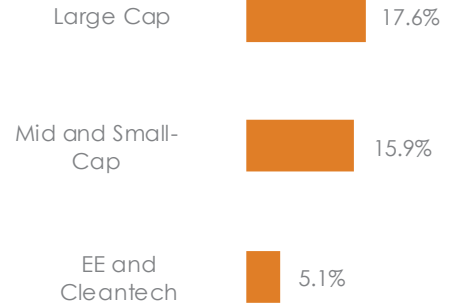
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



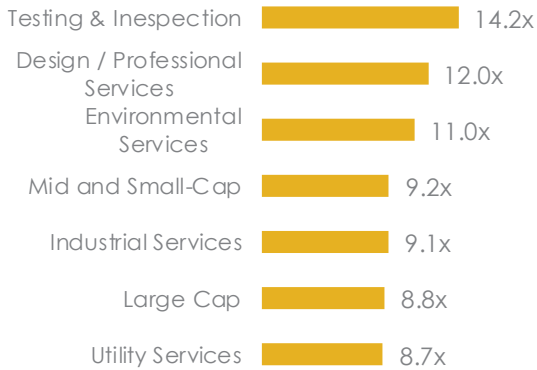
AVERAGE EBITDA MARGIN (2016 – 2018P)



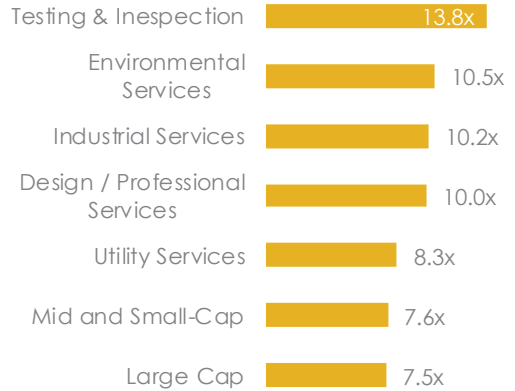
PUBLIC MARKETS OVERVIEW

Infrastructure Services<sup>1</sup>

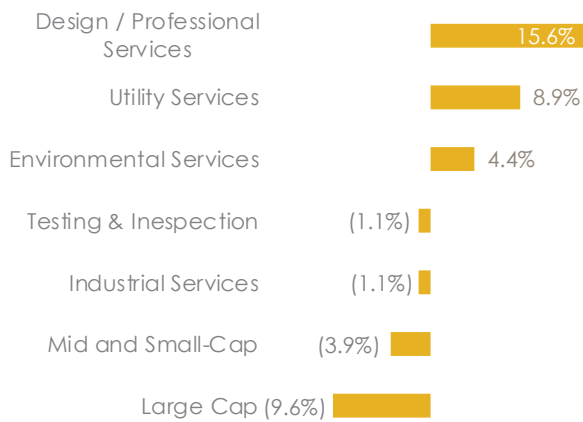
TEV / LTM EBITDA



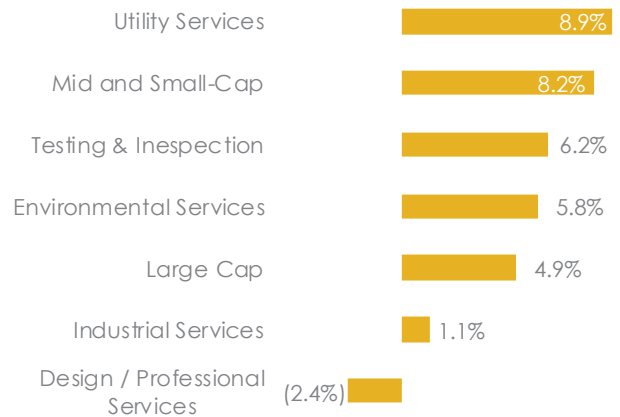
TEV / 2017E EBITDA



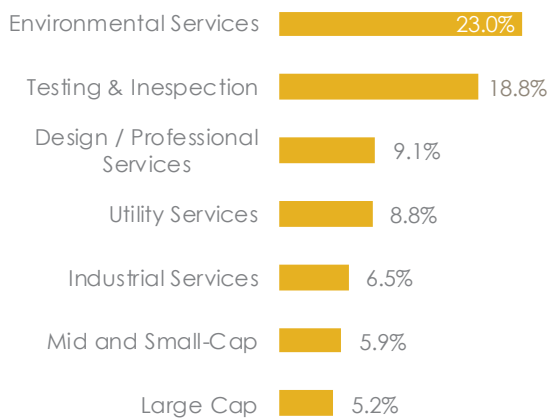
AVERAGE REVENUE GROWTH (2014 – 2016)



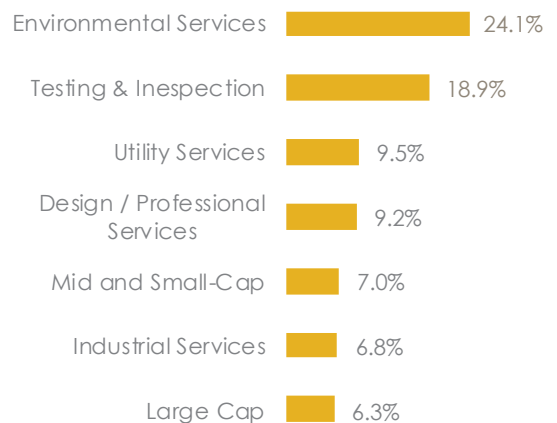
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)



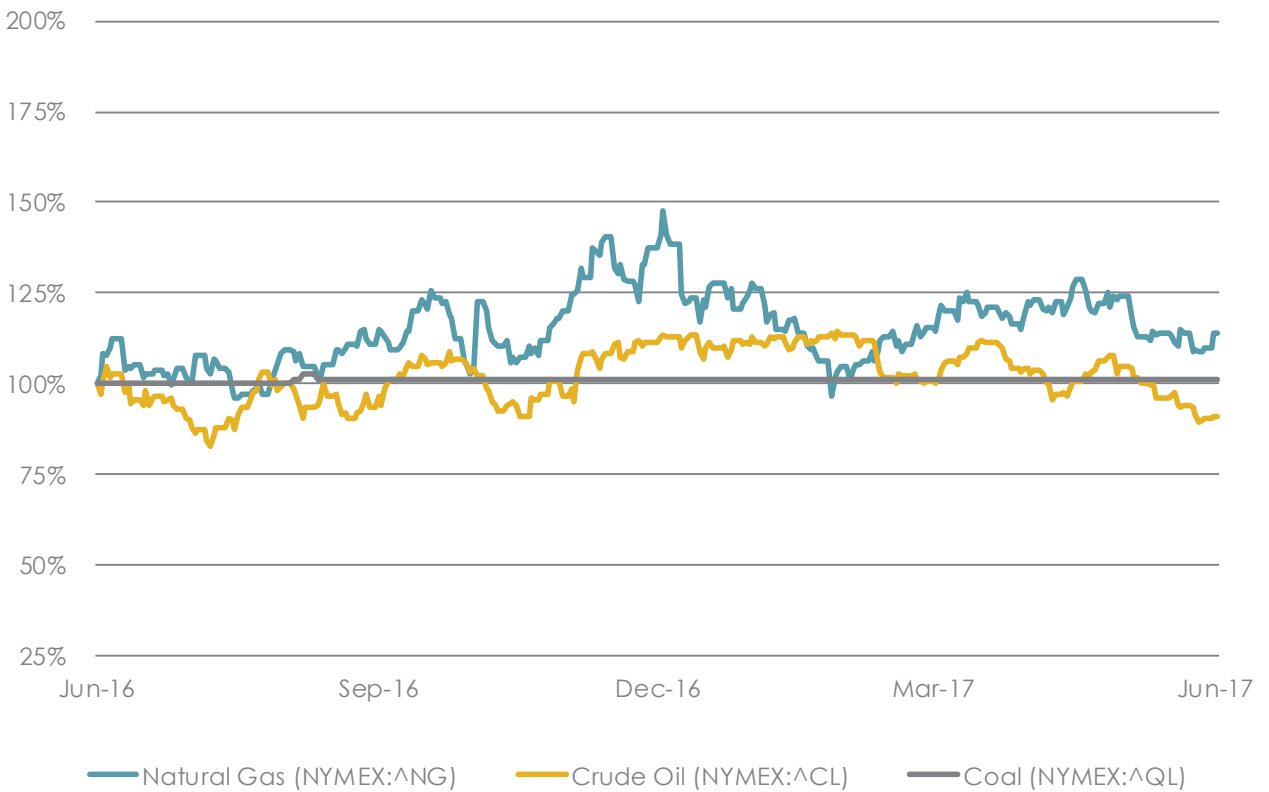
INDUSTRY STATISTICS

Commodity Prices<sup>1</sup>

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$3.03	\$3.31	\$2.66	(8.3%)	14.0%
Crude Oil (\$ per bbl)	43.38	49.80	47.64	(12.9%)	(8.9%)
Coal (CAPP) (\$ per ton)	40.00	40.00	39.50	0.0%	1.3%

TRAILING TWELVE MONTHS

(Indexed to 100%)

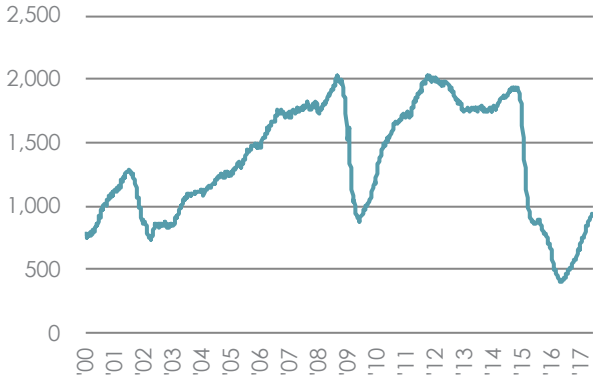




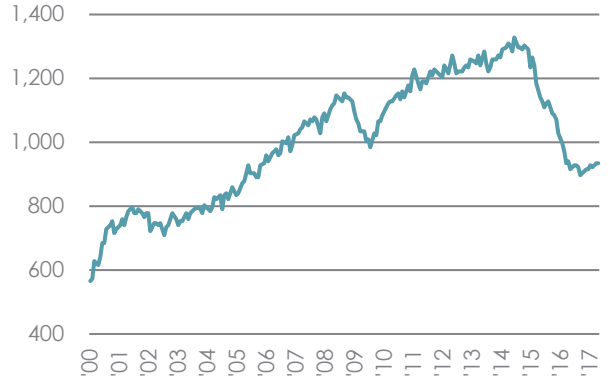
INDUSTRY STATISTICS

Rig Counts<sup>3</sup>

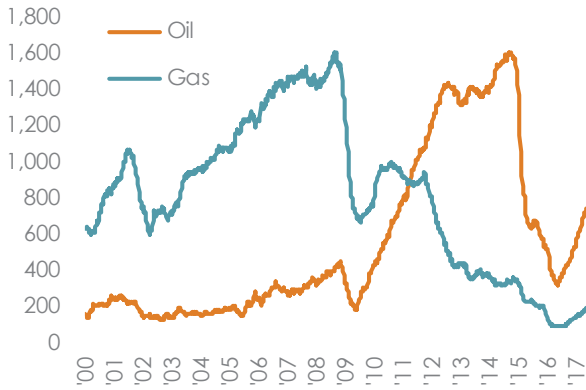
U.S. RIG COUNTS



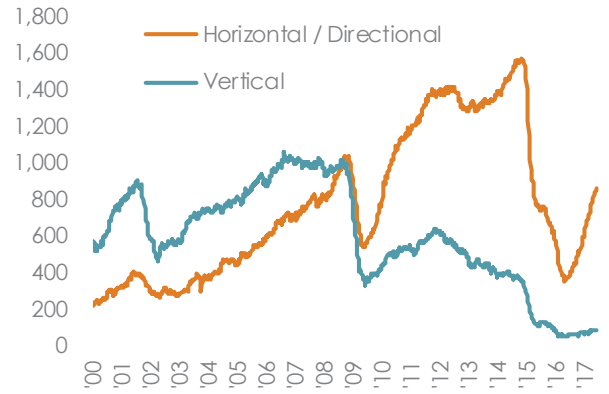
INTERNATIONAL RIG COUNTS



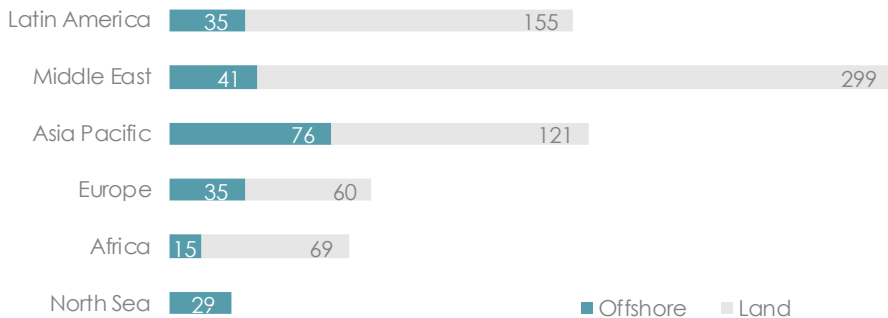
U.S. OIL VS. GAS RIG COUNT



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



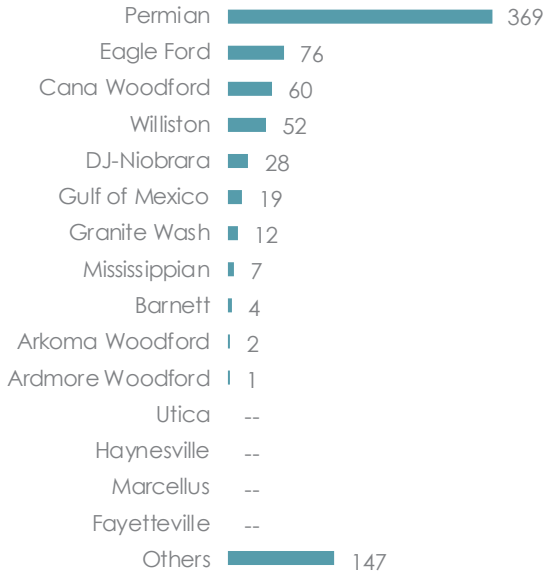
INTERNATIONAL RIG COUNT BY COUNTRY



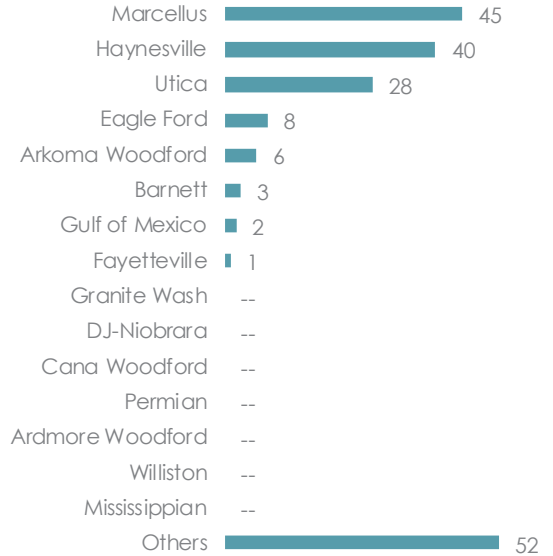
INDUSTRY STATISTICS

Rig Counts<sup>3</sup>

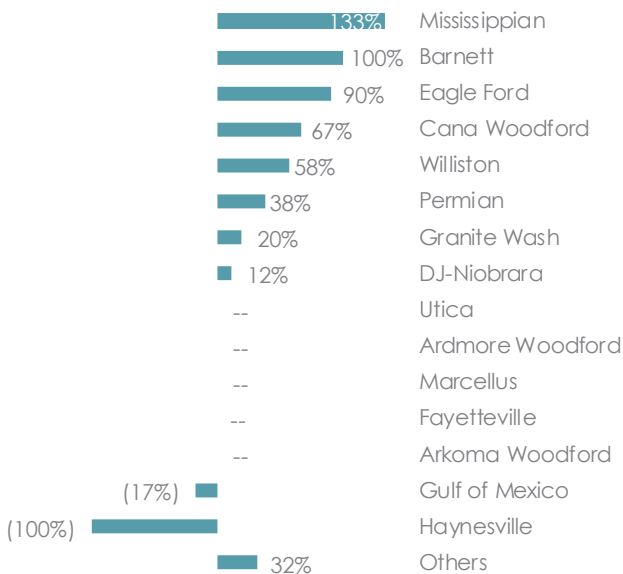
U.S. OIL RIG COUNT BY REGION



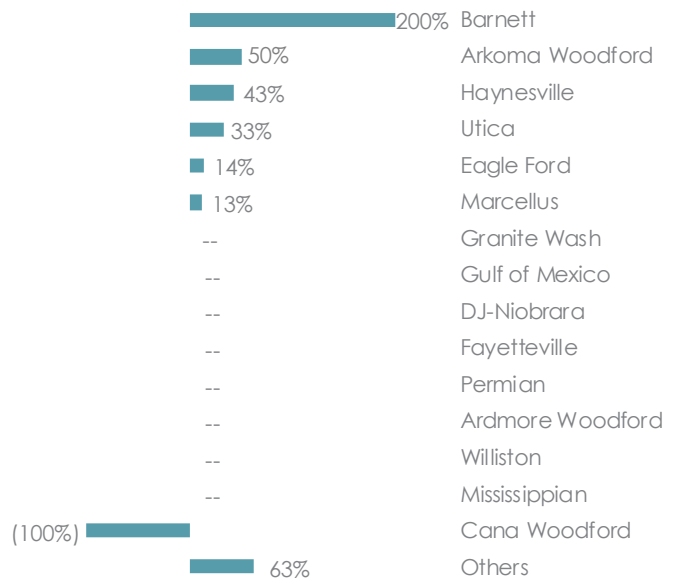
U.S. GAS RIG COUNT BY REGION



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



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



INDUSTRY STATISTICS

# Construction Spend<sup>4</sup>

## NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

Seasonally Adjusted Annual Rate  
(\$ in Millions)



### % YoY CHANGE BY SECTOR

### % MoM CHANGE BY SECTOR

Office	12.4%
Commercial	12.4%
Communication	11.6%
Lodging	5.9%
Public Safety	3.1%
Educational	2.4%
Amusement	2.2%
Highway & Street	0.1%
Healthcare	0.0%
Transportation	(0.8%)
Power	(2.6%)
Water Supply	(8.1%)
Manufacturing	(8.5%)
Conservation	(13.7%)
Religious	(22.3%)
Sewage & Waste	(23.6%)

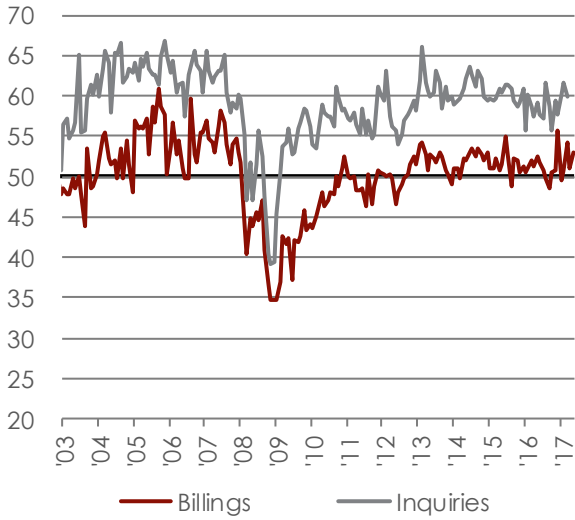
Water Supply	2.4%
Office	0.0%
Public Safety	(0.0%)
Commercial	(0.2%)
Communication	(0.7%)
Lodging	(0.8%)
Transportation	(1.3%)
Healthcare	(1.3%)
Educational	(1.7%)
Manufacturing	(2.0%)
Power	(2.2%)
Sewage & Waste	(3.1%)
Religious	(3.8%)
Highway & Street	(3.8%)
Amusement	(4.7%)
Conservation	(7.8%)

INDUSTRY STATISTICS

Construction Indicators<sup>5,6</sup>

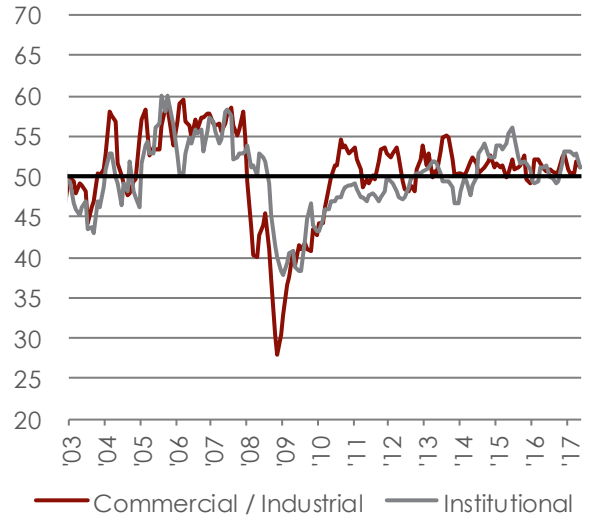
**HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)**

Seasonally Adjusted



**C&I AND INSTITUTIONAL ABI SCORES**

Seasonally Adjusted



May: 53.0

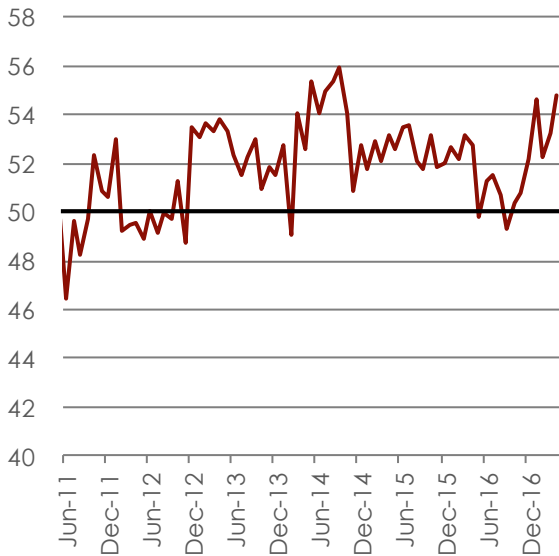
62.4

51.2

51.2

**NEW DESIGN CONTRACTS**

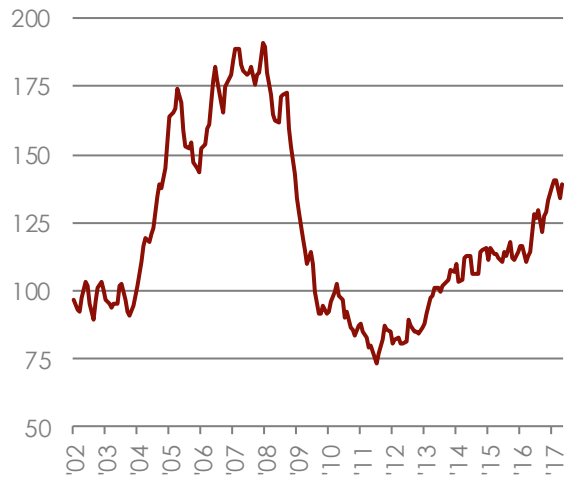
Seasonally Adjusted



May: 54.8

**DODGE MOMENTUM INDEX (DMI)**

Indexed to Year 2000



139.8

## 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 RECENT EXPERIENCE

  
A Lowell Fibre Spinning Company  
a portfolio company of  
  
has been acquired by  


  
a portfolio company of  
  
has been acquired by  


  
a subsidiary of  
  
has been acquired by  


  
a portfolio company of  
  
has been acquired by  




## Power

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

### SELECT RECENT EXPERIENCE

  
energy made better  
a portfolio company of  
  
is being acquired by  


  
a division of  
  
has been acquired by  


  
a portfolio company of  
  
has acquired  
  
a portfolio company of  


  
a portfolio company of  
  
has been acquired by  






## Infrastructure

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

### SELECT RECENT EXPERIENCE

  
a portfolio company of  
  
has merged with  
  
a portfolio company of  


  
a portfolio company of  
  
has been acquired by  


  
has been acquired by  
  
a subsidiary of  
  


  
a portfolio company of  
  
has received a significant investment from  


## OUR FIRM

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

Aerospace, Defense  
& Government  
Services



Building Products  
& Materials



Business  
Services



Consumer



Energy, Power  
& Infrastructure



Healthcare  
& Life Sciences



Industrials



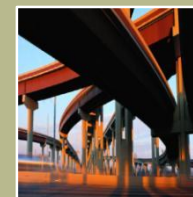
Specialty  
Distribution



Technology,  
Media & Telecom



Transportation  
& Logistics



## HARRIS WILLIAMS & Co. OFFICE LOCATIONS

### UNITED STATES

#### Boston

One International Place  
Suite 2620  
Boston, Massachusetts 02110  
Phone: +1 (617) 482-7501

#### Cleveland

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

#### Minneapolis

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

#### Richmond (Headquarters)

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

#### San Francisco

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

#### Washington, D.C.

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

### EUROPE

#### Frankfurt

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

#### London

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

### NETWORK OFFICES

PUBLIC COMPARABLES<sup>1</sup>

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Jun-16	Dec-16	Current	2016	2017E
		Jun-17	May-17	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Large Cap Service												
Schlumberger NV	\$104,446	\$65.89	\$70.09	(6.0%)	(14.0%)	\$87.84	75.0%	12.0x	18.6x	16.4x	15.8x	15.2x
Halliburton Co.	44,927	41.70	45.76	(8.9%)	(5.1%)	58.78	70.9%	13.3x	25.6x	21.9x	22.8x	13.7x
Baker Hughes, Inc.	21,913	53.70	55.45	(3.2%)	18.8%	68.59	78.3%	15.8x	NM	NM	NM	17.9x
Weatherford International Plc	10,853	3.85	5.09	(24.4%)	(34.9%)	7.09	54.3%	29.3x	NM	NM	NM	18.2x
<b>Median</b>				<b>(7.4%)</b>	<b>(9.6%)</b>		<b>73.0%</b>	<b>14.5x</b>	<b>22.1x</b>	<b>19.1x</b>	<b>19.3x</b>	<b>16.5x</b>
Equipment												
National Oilwell Varco, Inc.	\$13,751	\$31.79	\$32.77	(3.0%)	(6.7%)	\$43.63	72.9%	7.6x	27.2x	28.0x	28.5x	22.5x
Oceaneering International, Inc.	2,434	21.42	24.80	(13.6%)	(29.4%)	32.12	66.7%	6.1x	8.6x	9.1x	7.6x	10.7x
Dril-Quip, Inc.	1,442	49.20	50.25	(2.1%)	(17.8%)	69.40	70.9%	7.3x	9.8x	17.5x	11.7x	NM
Forum Energy Technologies, Inc.	1,627	15.00	16.50	(9.1%)	(10.9%)	26.25	57.1%	27.2x	NM	NM	NM	NM
Oil States International, Inc.	1,274	26.05	29.15	(10.6%)	(18.6%)	41.75	62.4%	12.7x	26.6x	28.8x	24.9x	22.0x
<b>Median</b>				<b>(9.1%)</b>	<b>(17.8%)</b>		<b>66.7%</b>	<b>7.6x</b>	<b>18.2x</b>	<b>22.7x</b>	<b>18.3x</b>	<b>22.0x</b>
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$2,628	\$9.78	\$10.91	(10.4%)	(47.3%)	\$19.39	50.4%	12.8x	26.2x	NM	NM	16.8x
U.S. Silica Holdings, Inc.	2,640	33.88	37.21	(8.9%)	(1.5%)	61.49	55.1%	NM	NM	NM	NM	8.4x
TETRA Technologies, Inc.	1,079	2.67	3.29	(18.8%)	(55.6%)	6.77	39.4%	7.6x	12.8x	13.0x	13.0x	8.5x
Ensign Energy Services, Inc.	1,330	5.15	5.09	1.2%	(5.8%)	7.92	65.0%	6.7x	10.4x	10.5x	10.1x	8.3x
Calfrac Well Services Ltd.	915	1.74	2.51	(30.9%)	(33.5%)	4.03	43.1%	NM	NM	NM	NM	12.2x
Trican Well Service Ltd.	565	2.42	3.08	(21.2%)	40.3%	4.27	56.8%	NM	NM	NM	NM	6.7x
CARBO Ceramics, Inc.	181	6.37	8.18	(22.1%)	(53.9%)	16.70	38.1%	NM	NM	NM	NM	NM
<b>Median</b>				<b>(18.8%)</b>	<b>(33.5%)</b>		<b>50.4%</b>	<b>7.6x</b>	<b>12.8x</b>	<b>11.7x</b>	<b>11.5x</b>	<b>8.4x</b>
OCTG												
Tenaris SA	\$16,442	\$14.97	\$15.64	(4.3%)	8.2%	\$18.59	80.5%	16.1x	28.5x	28.0x	27.7x	16.3x
TMK PAO	4,134	5.25	5.90	(11.0%)	91.3%	6.25	84.0%	6.8x	9.9x	7.2x	8.1x	6.1x
Vallourec SA	3,849	5.98	6.51	(8.1%)	73.1%	7.94	75.3%	NM	NM	NM	NM	NM
<b>Median</b>				<b>(8.1%)</b>	<b>73.1%</b>		<b>80.5%</b>	<b>11.5x</b>	<b>19.2x</b>	<b>17.6x</b>	<b>17.9x</b>	<b>11.2x</b>
Distribution												
MRC Global, Inc.	\$2,142	\$15.49	\$19.67	(21.3%)	10.5%	\$22.52	68.8%	10.3x	NM	28.2x	NM	12.5x
NOW, Inc.	1,641	15.43	17.50	(11.8%)	(15.5%)	23.53	65.6%	NM	NM	NM	NM	NM
<b>Median</b>				<b>(16.5%)</b>	<b>(2.5%)</b>		<b>67.2%</b>	<b>10.3x</b>	<b>NM</b>	<b>28.2x</b>	<b>NM</b>	<b>12.5x</b>



PUBLIC COMPARABLES<sup>1</sup>

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
<b>Energy Services and Equipment</b>																			
Large Cap Service																			
Schlumberger NV	\$48,580	\$35,475	\$27,810	\$30,119	\$35,852	(24.3%)	13.5%	\$13,679	\$9,798	\$6,625	\$6,886	\$9,502	28.2%	27.6%	23.8%	22.9%	26.5%	26.5%	24.4%
Halliburton Co.	32,870	23,633	15,887	20,170	25,024	(30.5%)	25.5%	7,174	3,671	1,973	3,288	5,308	21.8%	15.5%	12.4%	16.3%	21.2%	16.6%	16.6%
Baker Hughes, Inc.	24,551	15,742	9,841	9,753	11,556	(36.7%)	8.4%	4,904	1,627	(166)	1,228	1,887	20.0%	10.3%	(1.7%)	12.6%	16.3%	9.5%	9.1%
Weatherford International Plc	14,911	9,433	5,749	6,051	7,286	(37.9%)	12.6%	2,514	798	(35)	595	1,156	16.9%	8.5%	(0.6%)	9.8%	15.9%	8.2%	8.4%
<b>Total</b>	<b>\$120,912</b>	<b>\$84,283</b>	<b>\$59,287</b>	<b>\$66,093</b>	<b>\$79,719</b>	<b>(32.4%)</b>	<b>15.0%</b>	<b>\$28,271</b>	<b>\$15,894</b>	<b>\$8,397</b>	<b>\$11,996</b>	<b>\$17,854</b>	<b>23.4%</b>	<b>18.9%</b>	<b>14.2%</b>	<b>18.2%</b>	<b>22.4%</b>	<b>15.2%</b>	<b>14.6%</b>
Equipment																			
National Oilwell Varco, Inc.	\$21,414	\$14,738	\$7,246	\$7,319	\$8,814	(41.8%)	10.3%	\$4,610	\$2,657	\$483	\$611	\$1,159	21.5%	18.0%	6.7%	8.3%	13.2%	15.4%	9.4%
Oceaneering International, Inc.	3,660	3,063	2,272	1,876	2,006	(21.2%)	(6.0%)	858	615	321	227	265	23.4%	20.1%	14.1%	12.1%	13.2%	19.2%	13.1%
Dril-Quip, Inc.	931	844	539	456	510	(23.9%)	(2.7%)	305	275	123	44	71	32.8%	32.6%	22.9%	9.7%	13.9%	29.4%	15.5%
Forum Energy Technologies, Inc.	1,740	1,074	588	817	1,078	(41.9%)	35.4%	313	127	(66)	38	143	18.0%	11.8%	(11.1%)	4.7%	13.3%	6.2%	2.3%
Oil States International, Inc.	1,820	1,100	694	724	930	(38.2%)	15.7%	435	182	51	58	134	23.9%	16.5%	7.4%	8.0%	14.4%	15.9%	9.9%
<b>Total</b>	<b>\$29,564</b>	<b>\$20,819</b>	<b>\$11,338</b>	<b>\$11,192</b>	<b>\$13,337</b>	<b>(33.4%)</b>	<b>10.5%</b>	<b>\$6,522</b>	<b>\$3,856</b>	<b>\$913</b>	<b>\$978</b>	<b>\$1,772</b>	<b>22.1%</b>	<b>18.5%</b>	<b>8.1%</b>	<b>8.7%</b>	<b>13.3%</b>	<b>17.2%</b>	<b>10.0%</b>
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,557	\$2,775	\$1,450	\$1,944	\$2,501	(43.6%)	31.3%	\$1,197	\$445	\$19	\$157	\$425	26.3%	16.0%	1.3%	8.1%	17.0%	14.5%	8.8%
U.S. Silica Holdings, Inc.	877	643	560	1,301	1,877	(20.1%)	83.1%	221	85	19	315	547	25.2%	13.2%	3.4%	24.2%	29.1%	14.0%	18.9%
TETRA Technologies, Inc.	1,078	1,130	695	786	939	(19.7%)	16.3%	113	231	83	127	187	10.5%	20.4%	12.0%	16.1%	19.9%	14.3%	16.0%
Ensign Energy Services, Inc.	2,102	1,087	649	784	953	(44.4%)	21.2%	499	251	132	160	209	23.7%	23.1%	20.3%	20.3%	22.0%	22.4%	20.9%
Calfrac Well Services Ltd.	2,261	1,169	554	873	1,188	(50.5%)	46.4%	330	22	(46)	75	155	14.6%	1.9%	(8.4%)	8.6%	13.0%	2.7%	4.4%
Trican Well Service Ltd.	2,448	929	245	600	1,011	(68.3%)	102.9%	236	(69)	(53)	84	188	9.6%	(7.4%)	(21.5%)	14.1%	18.6%	(6.4%)	3.7%
CARBO Ceramics, Inc.	648	280	103	165	226	(60.1%)	48.2%	159	(40)	(72)	(38)	8	24.5%	(14.4%)	(69.9%)	(23.1%)	3.7%	(19.9%)	(29.8%)
<b>Total</b>	<b>\$13,970</b>	<b>\$8,012</b>	<b>\$4,256</b>	<b>\$6,453</b>	<b>\$8,694</b>	<b>(43.8%)</b>	<b>49.9%</b>	<b>\$2,756</b>	<b>\$925</b>	<b>\$83</b>	<b>\$879</b>	<b>\$1,719</b>	<b>19.7%</b>	<b>11.5%</b>	<b>1.9%</b>	<b>13.6%</b>	<b>19.8%</b>	<b>5.9%</b>	<b>6.1%</b>
OCTG																			
Tenaris SA	\$10,338	\$6,903	\$4,294	\$5,354	\$6,877	(35.6%)	26.6%	\$2,692	\$1,221	\$593	\$1,010	\$1,523	26.0%	17.7%	13.8%	18.9%	22.2%	19.2%	18.3%
TMK PAO	6,009	4,127	3,338	4,202	4,443	(25.5%)	15.4%	806	582	512	673	718	13.4%	14.1%	15.3%	16.0%	16.2%	14.3%	15.8%
Vallourec SA	7,561	4,218	3,280	3,868	4,550	(34.1%)	17.8%	1,102	(105)	(255)	(102)	293	14.6%	(2.5%)	(7.8%)	(2.6%)	6.4%	1.4%	(1.3%)
<b>Total</b>	<b>\$23,908</b>	<b>\$15,247</b>	<b>\$10,912</b>	<b>\$13,425</b>	<b>\$15,870</b>	<b>(31.7%)</b>	<b>19.9%</b>	<b>\$4,601</b>	<b>\$1,698</b>	<b>\$850</b>	<b>\$1,580</b>	<b>\$2,534</b>	<b>19.2%</b>	<b>11.1%</b>	<b>7.8%</b>	<b>11.8%</b>	<b>16.0%</b>	<b>11.6%</b>	<b>10.9%</b>
Distribution																			
MRC Global, Inc.	\$5,933	\$4,529	\$3,065	\$3,672	\$4,220	(28.1%)	17.3%	\$393	\$261	\$68	\$171	\$259	6.6%	5.8%	2.2%	4.7%	6.1%	4.9%	4.3%
NOW, Inc.	4,105	3,010	2,107	2,807	3,438	(28.4%)	27.7%	202	(73)	(169)	22	135	4.9%	(2.4%)	(8.0%)	0.8%	3.9%	(1.8%)	(1.1%)
<b>Total</b>	<b>\$10,038</b>	<b>\$7,539</b>	<b>\$5,172</b>	<b>\$6,480</b>	<b>\$7,658</b>	<b>(28.2%)</b>	<b>22.5%</b>	<b>\$595</b>	<b>\$188</b>	<b>(\$101)</b>	<b>\$192</b>	<b>\$394</b>	<b>5.9%</b>	<b>2.5%</b>	<b>(2.0%)</b>	<b>3.0%</b>	<b>5.1%</b>	<b>1.5%</b>	<b>1.6%</b>

PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jun-16	Dec-16	Current	2016	2017E
		Jun-17	May-17	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Logistics												
ATCO Ltd.	\$12,972	\$38.84	\$37.81	2.7%	12.4%	\$39.88	97.4%	10.2x	9.4x	9.0x	9.1x	8.3x
Tidewater, Inc.	1,380	0.77	0.75	2.8%	(83.5%)	5.21	14.8%	7.5x	14.8x	27.6x	27.6x	NM
Bristow Group, Inc.	1,442	7.00	7.36	(4.9%)	(47.0%)	21.88	32.0%	7.6x	15.7x	25.0x	25.0x	NM
Hornbeck Offshore Services	981	2.81	1.87	50.3%	(68.2%)	9.62	29.2%	6.5x	13.9x	NM	19.9x	NM
Civeo Corp.	524	1.98	2.15	(7.9%)	10.0%	3.73	53.1%	6.3x	6.8x	6.4x	6.3x	8.4x
GulfMark Offshore, Inc.	525	0.27	0.21	26.3%	(91.7%)	3.83	6.9%	19.0x	NM	NM	NM	NM
<b>Median</b>				<b>2.8%</b>	<b>(57.6%)</b>		<b>30.6%</b>	<b>7.6x</b>	<b>13.9x</b>	<b>17.0x</b>	<b>19.9x</b>	<b>8.4x</b>
Offshore Drillers												
Transocean Ltd.	\$8,074	\$8.15	\$9.56	(14.7%)	(27.7%)	16.66	48.9%	3.1x	4.4x	4.4x	3.9x	6.4x
Ensco Plc	4,494	5.40	6.70	(19.4%)	(45.7%)	12.04	44.9%	3.6x	3.7x	4.0x	3.2x	7.1x
Noble Corp. Plc	5,170	3.79	4.07	(6.9%)	(56.3%)	9.35	40.5%	3.6x	3.7x	3.4x	3.1x	10.5x
Diamond Offshore Drilling, Inc.	3,303	10.53	12.15	(13.3%)	(57.2%)	26.49	39.8%	4.9x	5.9x	5.2x	4.7x	5.7x
Rowan Cos. Plc	2,746	10.73	12.29	(12.7%)	(39.5%)	21.68	49.5%	4.2x	3.7x	3.1x	2.9x	6.2x
Atwood Oceanics, Inc.	1,523	8.43	8.08	4.3%	(31.2%)	15.37	54.8%	2.9x	3.5x	4.0x	2.7x	7.5x
<b>Median</b>				<b>(13.0%)</b>	<b>(42.6%)</b>		<b>46.9%</b>	<b>3.6x</b>	<b>3.7x</b>	<b>4.0x</b>	<b>3.2x</b>	<b>6.8x</b>
Land Drillers												
Helmerich & Payne, Inc.	\$5,473	\$53.16	\$53.67	(1.0%)	(19.6%)	85.78	62.0%	8.2x	14.0x	14.9x	9.6x	15.4x
Nabors Industries Ltd.	5,645	7.93	8.75	(9.4%)	(21.2%)	18.40	43.1%	6.8x	11.1x	10.1x	9.1x	9.6x
Patterson-UTI Energy, Inc.	3,300	19.79	21.52	(8.0%)	(3.0%)	29.76	66.5%	8.0x	17.6x	19.0x	16.7x	7.4x
Precision Drilling Corp.	2,308	3.34	3.78	(11.6%)	(34.9%)	6.25	53.4%	8.3x	13.1x	14.1x	13.1x	9.3x
Pioneer Energy Services Corp.	505	1.80	2.60	(30.8%)	(59.0%)	7.20	25.0%	8.7x	27.8x	NM	NM	10.2x
<b>Median</b>				<b>(9.4%)</b>	<b>(21.2%)</b>		<b>53.4%</b>	<b>8.2x</b>	<b>14.0x</b>	<b>14.5x</b>	<b>11.3x</b>	<b>9.6x</b>
Engineering & Construction												
Saipem SpA	\$4,542	\$3.60	\$4.17	(13.6%)	(10.4%)	6.02	59.9%	10.8x	3.3x	3.4x	3.4x	4.1x
Petrofac Ltd.	3,080	5.43	4.98	9.1%	(46.2%)	12.04	45.1%	19.8x	8.5x	4.1x	4.1x	4.2x
TechnipFMC Plc	9,066	26.88	29.07	(7.5%)	NM	36.14	74.4%	NM	NM	5.7x	5.7x	5.3x
Subsea 7 SA	3,308	12.71	15.31	(17.0%)	36.5%	17.16	74.1%	2.0x	2.8x	2.8x	2.8x	3.7x
McDermott International, Inc.	2,114	6.91	6.21	11.2%	43.9%	8.33	82.9%	4.8x	7.0x	8.0x	7.7x	5.9x
<b>Median</b>				<b>(7.5%)</b>	<b>13.0%</b>		<b>74.1%</b>	<b>7.8x</b>	<b>5.1x</b>	<b>4.1x</b>	<b>4.1x</b>	<b>4.2x</b>

PUBLIC COMPARABLES<sup>1</sup>

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
<b>Energy Services and Equipment</b>																			
Logistics																			
ATCO Ltd.	\$4,123	\$3,229	\$3,053	\$3,408	\$3,513	(14.0%)	7.3%	\$1,537	\$1,205	\$1,421	\$1,555	\$1,633	37.3%	37.3%	46.6%	45.6%	46.5%	40.4%	46.2%
Tidewater, Inc.	1,496	979	602	493	595	(36.6%)	(0.6%)	416	212	50	13	67	27.8%	21.6%	8.3%	2.7%	11.2%	19.2%	7.4%
Bristow Group, Inc.	1,859	1,716	1,401	1,287	1,356	(13.2%)	(1.6%)	303	203	58	32	79	16.3%	11.8%	4.1%	2.5%	5.8%	10.8%	4.1%
Hornbeck Offshore Services	635	476	224	152	174	(40.6%)	(11.9%)	284	209	49	(13)	3	44.7%	43.8%	22.0%	(8.6%)	1.7%	36.8%	5.0%
Civeo Corp.	943	518	397	343	409	(35.1%)	1.4%	334	129	84	62	89	35.4%	24.9%	21.0%	18.1%	21.7%	27.1%	20.3%
GulfMark Offshore, Inc.	496	275	124	109	128	(50.0%)	1.9%	172	42	(2)	(9)	4	34.7%	15.4%	(1.4%)	(8.4%)	3.2%	16.2%	(2.2%)
<b>Total</b>	<b>\$9,551</b>	<b>\$7,192</b>	<b>\$5,800</b>	<b>\$5,791</b>	<b>\$6,176</b>	<b>(31.6%)</b>	<b>(0.6%)</b>	<b>\$3,046</b>	<b>\$2,000</b>	<b>\$1,660</b>	<b>\$1,640</b>	<b>\$1,875</b>	<b>31.9%</b>	<b>27.8%</b>	<b>28.6%</b>	<b>28.3%</b>	<b>30.4%</b>	<b>25.1%</b>	<b>13.5%</b>
Offshore Drillers																			
Transocean Ltd.	\$9,174	\$7,386	\$4,161	\$2,814	\$2,634	(32.7%)	(20.4%)	\$3,851	\$3,451	\$2,084	\$1,257	\$953	42.0%	46.7%	50.1%	44.7%	36.2%	46.3%	43.6%
EnSCO Plc	4,565	4,063	2,776	1,839	1,745	(22.0%)	(20.7%)	2,355	2,098	1,388	631	503	51.6%	51.6%	50.0%	34.3%	28.9%	51.1%	37.7%
Noble Corp. Plc	3,233	3,352	2,667	1,180	1,155	(9.2%)	(34.2%)	1,563	1,975	1,674	493	432	48.4%	58.9%	62.8%	41.8%	37.4%	56.7%	47.3%
Diamond Offshore Drilling, Inc.	2,815	2,419	1,600	1,477	1,316	(24.6%)	(9.3%)	1,134	1,083	707	584	480	40.3%	44.8%	44.2%	39.5%	36.5%	43.1%	40.1%
Rowan Cos. Plc	1,824	2,137	1,843	1,179	944	0.5%	(28.5%)	707	1,028	963	446	227	38.8%	48.1%	52.2%	37.8%	24.1%	46.4%	38.0%
Atwood Oceanics, Inc.	1,174	1,396	1,021	524	349	(6.8%)	(41.5%)	550	779	563	203	12	46.9%	55.8%	55.2%	38.7%	3.3%	52.6%	32.4%
<b>Total</b>	<b>\$22,784</b>	<b>\$20,754</b>	<b>\$14,068</b>	<b>\$9,014</b>	<b>\$8,143</b>	<b>(15.8%)</b>	<b>(25.8%)</b>	<b>\$10,160</b>	<b>\$10,415</b>	<b>\$7,378</b>	<b>\$3,615</b>	<b>\$2,606</b>	<b>44.6%</b>	<b>50.2%</b>	<b>52.4%</b>	<b>40.1%</b>	<b>32.0%</b>	<b>49.3%</b>	<b>39.9%</b>
Land Drillers																			
Helmerich & Payne, Inc.	\$3,720	\$3,165	\$1,624	\$1,698	\$2,203	(33.9%)	16.5%	\$1,559	\$1,310	\$569	\$355	\$583	41.9%	41.4%	35.0%	20.9%	26.5%	39.4%	27.5%
Nabors Industries Ltd.	6,804	3,864	2,228	2,529	3,241	(42.8%)	20.6%	1,749	1,112	622	587	943	25.7%	28.8%	27.9%	23.2%	29.1%	27.5%	26.7%
Patterson-UTI Energy, Inc.	3,182	1,891	916	2,252	3,332	(46.4%)	90.8%	986	585	198	447	812	31.0%	30.9%	21.6%	19.8%	24.4%	27.8%	21.9%
Precision Drilling Corp.	2,128	1,216	718	1,036	1,302	(41.9%)	34.7%	725	387	176	249	373	34.1%	31.8%	24.6%	24.0%	28.6%	30.1%	25.7%
Pioneer Energy Services Corp.	1,055	541	277	442	569	(48.8%)	43.3%	263	109	12	49	106	24.9%	20.2%	4.3%	11.2%	18.6%	16.4%	11.4%
<b>Total</b>	<b>\$16,890</b>	<b>\$10,678</b>	<b>\$5,763</b>	<b>\$7,956</b>	<b>\$10,647</b>	<b>(42.7%)</b>	<b>41.2%</b>	<b>\$5,282</b>	<b>\$3,503</b>	<b>\$1,578</b>	<b>\$1,687</b>	<b>\$2,817</b>	<b>31.3%</b>	<b>32.8%</b>	<b>27.4%</b>	<b>21.2%</b>	<b>26.5%</b>	<b>28.3%</b>	<b>22.6%</b>
Engineering & Construction																			
Saipem SpA	\$17,075	\$12,760	\$11,035	\$10,577	\$10,003	(19.6%)	(4.8%)	\$1,637	\$927	\$1,353	\$1,111	\$1,069	9.6%	7.3%	12.3%	10.5%	10.7%	9.7%	11.2%
Petrofac Ltd.	6,241	6,844	7,873	7,301	6,474	12.3%	(9.3%)	882	251	748	741	661	14.1%	3.7%	9.5%	10.1%	10.2%	9.1%	10.0%
TechnipFMC Plc	NM	NM	14,000	14,962	14,329	NM	1.2%	NM	NM	1,596	1,696	1,630	NM	NM	11.4%	11.3%	11.4%	11.4%	11.4%
Subsea 7 SA	6,870	4,758	3,567	3,705	3,491	(27.9%)	(1.1%)	1,353	1,268	1,182	886	704	19.7%	26.6%	33.1%	23.9%	20.2%	26.5%	25.7%
McDermott International, Inc.	2,301	3,070	2,636	3,189	3,291	7.0%	11.7%	66	204	276	358	354	2.9%	6.6%	10.5%	11.2%	10.8%	6.7%	10.8%
<b>Total</b>	<b>\$32,487</b>	<b>\$27,433</b>	<b>\$39,111</b>	<b>\$39,734</b>	<b>\$37,589</b>	<b>(7.1%)</b>	<b>(0.5%)</b>	<b>\$3,937</b>	<b>\$2,650</b>	<b>\$5,155</b>	<b>\$4,792</b>	<b>\$4,418</b>	<b>12.1%</b>	<b>9.7%</b>	<b>13.2%</b>	<b>12.1%</b>	<b>11.8%</b>	<b>12.7%</b>	<b>13.8%</b>

PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Jun-16	Dec-16	Current	2016	2017E
		Jun-17	May-17	Prior Month	Prior Year	High	% of High					
<b>Power Services and Equipment</b>												
Large Cap Equipment and Services												
General Electric Co.	\$335,073	\$27.61	\$27.45	0.6%	(7.4%)	\$33.00	83.7%	21.0x	29.5x	16.1x	16.1x	16.7x
Siemens	145,176	141.03	140.97	0.0%	40.2%	146.35	96.4%	10.9x	10.6x	12.1x	12.8x	11.0x
Honeywell International, Inc.	110,315	134.24	133.25	0.7%	18.8%	135.90	98.8%	11.8x	12.0x	13.0x	13.2x	12.9x
ABB Ltd.	55,199	25.38	24.96	1.7%	25.3%	25.78	98.4%	9.6x	10.1x	12.2x	11.8x	11.0x
Schneider Electric SE	49,646	78.49	77.12	1.8%	35.5%	81.86	95.9%	8.0x	9.7x	10.9x	10.9x	10.7x
Emerson Electric Co.	37,117	58.99	58.92	0.1%	16.1%	64.37	91.6%	8.7x	12.0x	12.1x	11.1x	11.2x
Eaton Corp. Plc	42,355	76.77	77.56	(1.0%)	32.3%	79.31	96.8%	10.2x	11.4x	12.5x	12.4x	12.3x
<b>Median</b>				<b>0.6%</b>	<b>25.3%</b>		<b>96.4%</b>	<b>10.2x</b>	<b>11.4x</b>	<b>12.2x</b>	<b>12.4x</b>	<b>11.2x</b>
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$15,802	\$60.42	\$60.87	(0.7%)	35.2%	\$62.89	96.1%	11.6x	13.0x	15.5x	15.7x	14.9x
Hubbell, Inc.	6,895	112.94	117.15	(3.6%)	11.9%	125.93	89.7%	10.9x	12.1x	11.3x	11.4x	11.7x
Valmont Industries, Inc.	3,762	149.70	146.60	2.1%	13.3%	165.20	90.6%	11.3x	12.5x	11.0x	11.1x	10.4x
Littelfuse, Inc.	3,967	164.20	162.58	1.0%	41.5%	173.14	94.8%	11.3x	15.4x	16.0x	16.9x	14.4x
AZZ, Inc.	1,716	55.80	54.80	1.8%	(2.5%)	67.98	82.1%	10.4x	12.2x	11.0x	11.0x	10.4x
ESCO Technologies, Inc.	1,658	59.50	57.85	2.9%	50.9%	61.40	96.9%	12.3x	15.5x	15.7x	16.4x	13.7x
Badger Meter, Inc.	1,186	39.85	39.10	1.9%	14.8%	41.70	95.6%	15.7x	15.8x	16.0x	16.2x	16.1x
Thermon Group Holdings, Inc.	603	18.60	17.84	4.3%	(4.3%)	21.48	86.6%	7.9x	8.9x	15.1x	15.1x	14.2x
Babcock & Wilcox Enterprises, Inc.	603	11.53	11.03	4.5%	(41.6%)	20.10	57.4%	10.1x	NM	NM	NM	6.3x
Powell Industries, Inc.	262	32.20	32.78	(1.8%)	(12.2%)	47.24	68.2%	7.7x	9.5x	11.6x	7.0x	NM
<b>Median</b>				<b>1.9%</b>	<b>12.6%</b>		<b>90.2%</b>	<b>11.1x</b>	<b>12.5x</b>	<b>15.1x</b>	<b>15.1x</b>	<b>13.7x</b>
Energy Efficiency and Clean Technology												
Itron, Inc.	2,843	69.05	67.85	1.8%	64.6%	71.95	96.0%	14.6x	13.7x	13.0x	13.3x	12.2x
Silver Spring Networks, Inc.	489	11.51	9.85	16.9%	5.5%	15.40	74.7%	10.5x	8.2x	NM	NM	NM
Ameresco, Inc.	486	7.15	6.85	4.4%	51.5%	7.25	98.6%	6.9x	8.7x	9.2x	8.9x	8.0x
EnerNOC, Inc.	269	7.63	5.45	39.9%	24.4%	7.74	98.5%	NM	NM	NM	NM	NM
<b>Median</b>				<b>10.6%</b>	<b>37.9%</b>		<b>97.2%</b>	<b>10.5x</b>	<b>8.7x</b>	<b>11.1x</b>	<b>11.1x</b>	<b>10.1x</b>

PUBLIC COMPARABLES<sup>1</sup>

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
<b>Power Services and Equipment</b>																			
Large Cap Equipment and Services																			
General Electric Co.	\$117,244	\$115,916	\$119,869	\$125,228	\$133,007	1.1%	5.3%	\$19,912	\$18,644	\$20,775	\$20,029	\$21,899	17.0%	16.1%	17.3%	16.0%	16.5%	16.8%	16.6%
Siemens	96,607	86,622	88,444	95,434	101,078	(4.3%)	6.9%	11,319	9,739	11,305	13,252	14,140	11.7%	11.2%	12.8%	13.9%	14.0%	11.9%	13.6%
Honeywell International, Inc.	40,301	38,564	39,305	39,322	40,866	(1.2%)	2.0%	7,353	8,148	8,378	8,554	9,227	18.2%	21.1%	21.3%	21.8%	22.6%	20.2%	21.9%
ABB Ltd.	39,830	35,481	33,828	33,860	35,077	(7.8%)	1.8%	5,217	4,982	4,686	5,040	5,471	13.1%	14.0%	13.9%	14.9%	15.6%	13.7%	14.8%
Schneider Electric SE	33,080	29,542	27,315	28,314	29,053	(9.1%)	3.1%	5,363	4,825	4,569	4,648	4,965	16.2%	16.3%	16.7%	16.4%	17.1%	16.4%	16.7%
Emerson Electric Co.	24,527	16,249	14,522	15,051	16,490	(23.1%)	6.6%	5,051	3,788	3,358	3,300	3,627	20.6%	23.3%	23.1%	21.9%	22.0%	22.3%	22.3%
Eaton Corp. Plc	22,552	20,855	19,747	20,024	20,672	(6.4%)	2.3%	3,580	3,427	3,405	3,439	3,659	15.9%	16.4%	17.2%	17.2%	17.7%	16.5%	17.4%
<b>Total</b>	<b>\$374,142</b>	<b>\$343,229</b>	<b>\$343,030</b>	<b>\$357,234</b>	<b>\$376,242</b>	<b>(7.3%)</b>	<b>4.0%</b>	<b>\$57,794</b>	<b>\$53,553</b>	<b>\$56,475</b>	<b>\$58,261</b>	<b>\$62,988</b>	<b>15.4%</b>	<b>15.6%</b>	<b>16.5%</b>	<b>16.3%</b>	<b>16.7%</b>	<b>16.8%</b>	<b>17.6%</b>
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$4,022	\$3,974	\$3,840	\$4,096	\$4,285	(2.3%)	5.6%	\$1,037	\$1,094	\$1,007	\$1,062	\$1,134	25.8%	27.5%	26.2%	25.9%	26.5%	26.5%	26.2%
Hubbell, Inc.	3,359	3,390	3,506	3,642	3,756	2.2%	3.5%	596	583	605	591	637	17.7%	17.2%	17.3%	16.2%	16.9%	17.4%	16.8%
Valmont Industries, Inc.	3,123	2,619	2,522	2,644	2,766	(10.1%)	4.7%	459	305	338	363	395	14.7%	11.6%	13.4%	13.7%	14.3%	13.2%	13.8%
Littelfuse, Inc.	852	868	1,056	1,190	1,251	11.3%	8.8%	182	189	235	276	296	21.3%	21.8%	22.3%	23.2%	23.6%	21.8%	23.0%
AZ, Inc.	817	903	859	889	929	2.6%	4.0%	157	171	157	165	179	19.2%	18.9%	18.2%	18.6%	19.2%	18.8%	18.7%
ESCO Technologies, Inc.	531	537	571	683	727	3.7%	12.8%	82	82	101	121	134	15.4%	15.3%	17.7%	17.7%	18.4%	16.1%	17.9%
Badger Meter, Inc.	365	378	394	412	434	3.9%	5.0%	62	63	73	73	82	17.0%	16.7%	18.6%	17.8%	18.9%	17.4%	18.5%
Thermon Group Holdings, Inc.	309	302	273	262	280	(6.0%)	1.4%	81	82	40	42	53	26.3%	27.2%	14.7%	16.2%	18.8%	22.7%	16.6%
Babcock & Wilcox Enterprises, Inc.	1,589	1,757	1,578	1,750	1,802	(0.4%)	6.9%	4	86	(35)	95	120	0.2%	4.9%	(2.2%)	5.4%	6.7%	1.0%	3.3%
Powell Industries, Inc.	648	662	565	421	467	(6.6%)	(9.1%)	43	38	38	5	26	6.6%	5.8%	6.6%	1.1%	5.6%	6.3%	4.5%
<b>Total</b>	<b>\$15,615</b>	<b>\$15,390</b>	<b>\$15,163</b>	<b>\$15,987</b>	<b>\$16,696</b>	<b>(0.2%)</b>	<b>4.4%</b>	<b>\$2,702</b>	<b>\$2,692</b>	<b>\$2,559</b>	<b>\$2,794</b>	<b>\$3,055</b>	<b>17.3%</b>	<b>17.5%</b>	<b>16.9%</b>	<b>17.5%</b>	<b>18.3%</b>	<b>16.1%</b>	<b>15.9%</b>
Energy Efficiency and Clean Technology																			
Itron, Inc.	1,971	1,884	2,013	1,992	2,097	1.1%	2.1%	169	113	214	234	276	8.6%	6.0%	10.6%	11.7%	13.2%	8.4%	11.8%
Silver Spring Networks, Inc.	191	490	311	301	338	27.5%	4.2%	(79)	94	(9)	11	28	(41.4%)	19.3%	(2.9%)	3.6%	8.3%	(8.3%)	3.0%
Ameresco, Inc.	593	631	651	682	717	4.8%	4.9%	38	38	55	60	68	6.4%	6.0%	8.4%	8.9%	9.5%	6.9%	8.9%
EnerNOC, Inc.	472	400	404	325	354	(7.5%)	(6.4%)	53	(42)	(17)	(15)	(3)	11.2%	(10.4%)	(4.3%)	(4.7%)	(1.0%)	(1.2%)	(3.3%)
<b>Total</b>	<b>\$3,227</b>	<b>\$3,404</b>	<b>\$3,379</b>	<b>\$3,301</b>	<b>\$3,506</b>	<b>6.5%</b>	<b>1.2%</b>	<b>\$180</b>	<b>\$204</b>	<b>\$242</b>	<b>\$290</b>	<b>\$369</b>	<b>5.6%</b>	<b>6.0%</b>	<b>7.2%</b>	<b>8.8%</b>	<b>10.5%</b>	<b>1.5%</b>	<b>5.1%</b>

PUBLIC COMPARABLES<sup>1</sup>

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-16	Sep-16	Current	2016	2017E
		Mar-17	Feb-17	Prior Month	Prior Year	High	% of High					
<b>Infrastructure Services</b>												
Large Cap Infrastructure Services												
Fluor Corp.	\$5,928	\$44.54	\$44.98	(1.0%)	(8.7%)	\$58.37	76.3%	6.3x	8.6x	7.9x	6.9x	7.3x
Jacobs Engineering Group, Inc.	6,241	53.55	52.66	1.7%	7.8%	63.42	84.4%	8.8x	10.5x	9.8x	9.5x	9.7x
SNC-Lavalin Group, Inc.	6,275	41.65	38.58	8.0%	2.6%	44.85	92.9%	16.2x	19.7x	22.0x	22.3x	10.9x
Chicago Bridge & Iron Co. NV	3,620	14.40	19.72	(27.0%)	(57.8%)	39.71	36.3%	4.8x	5.3x	5.5x	4.7x	4.7x
KBR, Inc.	2,468	15.36	14.03	9.5%	17.1%	17.95	85.6%	5.2x	24.4x	NM	NM	7.5x
<b>Median</b>				<b>1.7%</b>	<b>2.6%</b>		<b>84.4%</b>	<b>6.3x</b>	<b>10.5x</b>	<b>8.8x</b>	<b>8.2x</b>	<b>7.5x</b>
Mid and Small-Cap Infrastructure Services												
John Wood Group Plc	\$3,523	\$8.32	\$9.38	(11.3%)	(6.4%)	\$11.41	72.9%	7.6x	11.0x	9.9x	9.9x	9.3x
Granite Construction, Inc.	1,753	49.08	47.38	3.6%	14.4%	62.18	78.9%	11.3x	14.4x	13.7x	12.0x	9.4x
Tutor Perini Corp.	2,030	27.75	26.45	4.9%	21.5%	33.00	84.1%	9.3x	8.2x	7.4x	7.5x	6.6x
Primoris Services Corp.	1,385	24.65	23.24	6.1%	32.2%	29.19	84.4%	8.3x	11.2x	10.2x	10.8x	7.9x
Aecon Group, Inc.	949	11.98	11.25	6.5%	(8.6%)	14.87	80.6%	10.2x	9.4x	9.2x	9.9x	7.4x
Great Lakes Dredge & Dock Corp.	651	4.15	4.20	(1.2%)	(7.8%)	5.45	76.1%	6.4x	7.6x	7.7x	7.8x	6.4x
Orion Group Holdings, Inc.	293	7.28	7.18	1.4%	43.9%	11.11	65.5%	11.0x	8.5x	8.5x	8.0x	5.4x
Willbros Group, Inc.	199	2.39	2.42	(1.2%)	(19.0%)	3.84	62.2%	NM	NM	NM	NM	8.5x
<b>Median</b>				<b>2.5%</b>	<b>4.0%</b>		<b>77.5%</b>	<b>9.3x</b>	<b>9.4x</b>	<b>9.2x</b>	<b>9.9x</b>	<b>7.6x</b>
Utility Services												
Quanta Services, Inc.	\$5,330	\$32.29	\$31.07	3.9%	40.3%	\$38.82	83.2%	9.2x	12.2x	9.4x	10.0x	8.4x
Dycom Industries, Inc.	3,749	92.20	82.75	11.4%	6.3%	110.64	83.3%	10.7x	8.7x	8.7x	10.1x	8.4x
MasTec, Inc.	4,651	45.10	41.30	9.2%	103.4%	47.90	94.2%	12.6x	12.3x	8.7x	10.5x	8.1x
MYR Group, Inc.	546	30.95	29.68	4.3%	32.5%	43.77	70.7%	5.8x	9.3x	7.5x	7.1x	7.0x
<b>Median</b>				<b>6.7%</b>	<b>36.4%</b>		<b>83.3%</b>	<b>9.9x</b>	<b>10.7x</b>	<b>8.7x</b>	<b>10.1x</b>	<b>8.3x</b>
Industrial Services												
EMCOR Group, Inc.	\$4,062	\$65.66	\$63.57	3.3%	37.9%	\$73.44	89.4%	7.8x	11.0x	9.5x	10.3x	9.5x
Bilfinger SE	1,184	38.28	39.24	(2.4%)	27.1%	44.28	86.4%	6.2x	13.6x	NM	NM	12.3x
Team, Inc.	1,052	24.10	25.75	(6.4%)	(4.4%)	39.70	60.7%	7.0x	12.1x	13.8x	12.7x	11.3x
Aegion Corp.	1,031	21.27	19.78	7.5%	16.2%	26.68	79.7%	7.7x	10.7x	8.8x	9.4x	7.6x
MISTRAS Group, Inc.	732	21.63	20.81	3.9%	(9.9%)	26.46	81.7%	10.0x	9.5x	9.1x	10.2x	10.1x
Matrix Service Co.	241	8.90	8.45	5.3%	(43.6%)	23.45	38.0%	5.2x	9.4x	6.4x	3.8x	10.3x
<b>Median</b>				<b>3.6%</b>	<b>5.9%</b>		<b>80.7%</b>	<b>7.3x</b>	<b>10.9x</b>	<b>9.1x</b>	<b>10.2x</b>	<b>10.2x</b>

PUBLIC COMPARABLES<sup>1</sup>

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
<b>Infrastructure Services</b>																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$21,532	\$18,114	\$19,037	\$19,907	\$20,561	(6.0%)	3.9%	\$1,412	\$1,127	\$859	\$816	\$924	6.6%	6.2%	4.5%	4.1%	4.5%	5.8%	4.4%
Jacobs Engineering Group, Inc.	12,695	12,115	10,964	10,020	10,687	(7.1%)	(1.3%)	776	752	656	644	715	6.1%	6.2%	6.0%	6.4%	6.7%	6.1%	6.4%
SNC-Lavalin Group, Inc.	7,304	7,371	6,255	6,803	9,314	(7.5%)	22.0%	415	382	282	577	882	5.7%	5.2%	4.5%	8.5%	9.5%	5.1%	7.5%
Chicago Bridge & Iron Co. NV	12,975	12,930	10,680	9,781	10,188	(9.3%)	(2.3%)	1,176	1,229	772	778	877	9.1%	9.5%	7.2%	8.0%	8.6%	8.6%	7.9%
KBR, Inc.	6,366	5,096	4,268	4,334	4,452	(18.1%)	2.1%	(232)	209	25	327	335	(3.6%)	4.1%	0.6%	7.5%	7.5%	0.3%	5.2%
<b>Total</b>	<b>\$60,872</b>	<b>\$55,625</b>	<b>\$51,204</b>	<b>\$50,845</b>	<b>\$55,201</b>	<b>(9.6%)</b>	<b>4.9%</b>	<b>\$3,547</b>	<b>\$3,698</b>	<b>\$2,594</b>	<b>\$3,142</b>	<b>\$3,733</b>	<b>5.8%</b>	<b>6.6%</b>	<b>5.1%</b>	<b>6.2%</b>	<b>6.8%</b>	<b>5.2%</b>	<b>6.3%</b>
Mid and Small-Cap Infrastructure Services																			
John Wood Group Plc	\$6,574	\$5,001	\$4,121	\$4,710	\$5,015	(20.8%)	10.3%	\$562	\$476	\$355	\$378	\$421	8.5%	9.5%	8.6%	8.0%	8.4%	8.9%	8.3%
Tutor Perini Corp.	4,492	4,920	4,973	5,456	5,846	5.2%	8.4%	295	147	269	310	355	6.6%	3.0%	5.4%	5.7%	6.1%	5.0%	5.7%
Granite Construction, Inc.	2,275	2,371	2,515	2,810	3,163	5.1%	12.1%	115	160	146	187	261	5.0%	6.8%	5.8%	6.7%	8.2%	5.9%	6.9%
Primoris Services Corp.	2,086	1,929	1,997	2,271	2,413	(2.2%)	9.9%	163	133	128	176	201	7.8%	6.9%	6.4%	7.7%	8.3%	7.0%	7.5%
Aecon Group, Inc.	2,367	2,281	2,425	2,361	2,481	1.2%	1.1%	97	100	96	128	142	4.1%	4.4%	4.0%	5.4%	5.7%	4.2%	5.0%
Great Lakes Dredge & Dock Corp.	807	857	768	807	837	(2.5%)	4.4%	75	89	84	102	110	9.3%	10.4%	10.9%	12.6%	13.1%	10.2%	12.2%
Orion Group Holdings, Inc.	386	466	578	683	735	22.4%	12.8%	33	21	37	54	66	8.6%	4.4%	6.3%	7.9%	8.9%	6.5%	7.7%
Willbros Group, Inc.	2,027	909	732	781	834	(39.9%)	6.8%	40	(19)	(3)	23	34	2.0%	(2.1%)	(0.3%)	3.0%	4.1%	(0.2%)	2.2%
<b>Total</b>	<b>\$21,014</b>	<b>\$18,735</b>	<b>\$18,108</b>	<b>\$19,879</b>	<b>\$21,324</b>	<b>(3.9%)</b>	<b>8.2%</b>	<b>\$1,380</b>	<b>\$1,107</b>	<b>\$1,113</b>	<b>\$1,359</b>	<b>\$1,590</b>	<b>6.6%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>5.9%</b>	<b>7.0%</b>
Utility Services																			
Quanta Services, Inc.	\$7,851	\$7,572	\$7,651	\$8,382	\$8,919	(1.3%)	8.0%	\$708	\$497	\$531	\$632	\$734	9.0%	6.6%	6.9%	7.5%	8.2%	7.5%	7.6%
Dycem Industries, Inc.	1,812	2,022	2,673	3,087	3,237	21.5%	10.1%	178	250	373	445	481	9.8%	12.4%	13.9%	14.4%	14.9%	12.0%	14.4%
MasTec, Inc.	4,612	4,208	5,135	5,687	6,009	5.5%	8.2%	404	239	443	576	614	8.8%	5.7%	8.6%	10.1%	10.2%	7.7%	9.7%
MYR Group, Inc.	944	1,062	1,142	1,295	1,372	10.0%	9.6%	92	81	77	78	90	9.7%	7.6%	6.7%	6.0%	6.5%	8.0%	6.4%
<b>Total</b>	<b>\$15,219</b>	<b>\$14,865</b>	<b>\$16,601</b>	<b>\$18,450</b>	<b>\$19,537</b>	<b>8.9%</b>	<b>8.9%</b>	<b>\$1,381</b>	<b>\$1,068</b>	<b>\$1,424</b>	<b>\$1,730</b>	<b>\$1,919</b>	<b>9.1%</b>	<b>7.2%</b>	<b>8.6%</b>	<b>9.4%</b>	<b>9.8%</b>	<b>8.8%</b>	<b>9.5%</b>
Industrial Services																			
EMCOR Group, Inc.	\$6,425	\$6,719	\$7,552	\$7,635	\$7,906	8.4%	2.3%	\$356	\$362	\$396	\$426	\$457	5.5%	5.4%	5.2%	5.6%	5.8%	5.4%	5.5%
Bilfinger SE	10,210	5,547	4,700	4,260	4,298	(32.2%)	(4.4%)	363	27	28	96	193	3.6%	0.5%	0.6%	2.3%	4.5%	1.5%	2.4%
Team, Inc.	813	980	1,197	1,279	1,380	21.3%	7.4%	90	73	83	93	141	11.1%	7.5%	6.9%	7.3%	10.2%	8.5%	8.2%
Aegion Corp.	1,331	1,334	1,222	1,330	1,308	(4.2%)	3.5%	126	117	109	136	135	9.5%	8.8%	8.9%	10.2%	10.3%	9.1%	9.8%
MISTRAS Group, Inc.	711	719	685	687	719	(1.9%)	2.5%	62	80	76	72	81	8.8%	11.2%	11.1%	10.5%	11.3%	10.3%	11.0%
Matrix Service Co.	1,263	1,343	1,312	1,188	1,199	1.9%	(4.4%)	77	32	64	24	50	6.1%	2.4%	4.8%	2.0%	4.2%	4.5%	3.7%
<b>Total</b>	<b>\$20,754</b>	<b>\$16,642</b>	<b>\$16,667</b>	<b>\$16,378</b>	<b>\$16,811</b>	<b>(1.1%)</b>	<b>1.1%</b>	<b>\$1,075</b>	<b>\$693</b>	<b>\$755</b>	<b>\$847</b>	<b>\$1,058</b>	<b>5.2%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>5.2%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>6.8%</b>



PUBLIC COMPARABLES<sup>1</sup>

	Stock Performance								TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Mar-16	Sep-16	Current	2016	2017E	
		Mar-17	Feb-17	Prior Month	Prior Year	High	% of High						
<b>Infrastructure Services</b>													
Design / Professional Services													
AECOM	\$8,837	\$32.62	\$32.18	1.4%	5.7%	\$40.72	80.1%	8.8x	10.2x	10.3x	9.5x	9.5x	
WSP Global, Inc.	4,769	40.48	37.37	8.3%	33.1%	40.79	99.3%	10.9x	11.2x	12.1x	12.8x	11.3x	
Stantec, Inc.	3,486	24.85	23.15	7.3%	0.2%	28.05	88.6%	12.0x	14.2x	12.2x	13.0x	11.3x	
Tetra Tech, Inc.	2,863	46.15	45.75	0.9%	52.3%	47.75	96.6%	10.3x	12.9x	12.5x	13.4x	11.8x	
Arcadis NV	2,082	18.00	17.91	0.5%	20.2%	18.95	95.0%	3.9x	4.1x	7.2x	7.2x	8.9x	
Atkins (WS) Plc	2,640	26.42	26.63	(0.8%)	47.0%	27.79	95.1%	6.0x	7.6x	12.0x	12.0x	9.9x	
RPS Group Plc	847	3.35	3.53	(5.2%)	25.8%	3.60	92.9%	7.2x	9.0x	9.7x	9.7x	10.0x	
<b>Median</b>				<b>0.9%</b>	<b>25.8%</b>		<b>95.0%</b>	<b>8.8x</b>	<b>10.2x</b>	<b>12.0x</b>	<b>12.0x</b>	<b>10.0x</b>	
Environmental Services													
Waste Management, Inc.	\$41,657	\$73.46	\$71.84	2.3%	15.3%	\$74.58	98.5%	10.7x	10.9x	10.8x	11.0x	10.5x	
Republic Services, Inc.	29,540	64.06	63.07	1.6%	28.9%	65.34	98.0%	9.6x	10.4x	10.9x	11.0x	10.6x	
Waste Connections, Inc.	20,778	64.61	63.00	2.5%	38.8%	67.17	96.2%	11.3x	21.7x	17.1x	21.3x	14.5x	
Veolia Environnement SA	22,873	21.68	22.20	(2.3%)	5.7%	23.60	91.9%	8.0x	7.2x	7.2x	7.2x	6.6x	
Stericycle, Inc.	9,524	78.25	82.40	(5.0%)	(22.3%)	107.74	72.6%	18.2x	13.6x	11.4x	11.2x	10.8x	
Clean Harbors, Inc.	4,469	54.71	57.91	(5.5%)	6.9%	61.62	88.8%	8.3x	11.5x	11.1x	11.1x	9.8x	
Advanced Disposal Services, Inc.	3,979	23.10	22.96	0.6%	NA	24.10	95.9%	NA	9.5x	10.1x	10.1x	9.4x	
US Ecology, Inc.	1,357	50.10	49.75	0.7%	8.3%	54.00	92.8%	10.4x	11.7x	12.7x	12.4x	11.1x	
<b>Median</b>				<b>0.7%</b>	<b>8.3%</b>		<b>94.3%</b>	<b>10.4x</b>	<b>11.2x</b>	<b>11.0x</b>	<b>11.1x</b>	<b>10.5x</b>	
Testing, Inspection, & Certification													
SGS SA	\$19,381	\$2,447.44	\$2,377.09	3.0%	11.9%	\$2,471.56	99.0%	11.3x	10.6x	12.7x	12.7x	14.6x	
Bureau Veritas SA	12,259	23.00	23.92	(3.8%)	11.3%	24.23	94.9%	11.6x	11.6x	13.4x	13.4x	12.1x	
Eurofins Scientific SE	11,009	572.70	521.29	9.9%	59.9%	574.05	99.8%	19.9x	19.3x	22.0x	22.0x	17.9x	
Intertek Group Plc	10,068	56.00	54.94	1.9%	28.6%	56.78	98.6%	12.8x	12.5x	14.9x	14.9x	14.4x	
ALS Ltd.	3,147	5.46	4.91	11.2%	48.5%	5.50	99.3%	10.5x	14.0x	16.7x	16.7x	13.2x	
Applus Services SA	2,298	12.51	12.67	(1.3%)	33.5%	13.08	95.7%	9.1x	9.9x	11.7x	11.7x	10.8x	
<b>Median</b>				<b>2.4%</b>	<b>31.0%</b>		<b>98.8%</b>	<b>11.5x</b>	<b>12.1x</b>	<b>14.2x</b>	<b>14.2x</b>	<b>13.8x</b>	

PUBLIC COMPARABLES<sup>1</sup>

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2014	2015	2016	2017E	2018P	'14-16	'16-18P	2014	2015	2016	2017E	2018P	2014	2015	2016	2017E	2018P	'14-16	'16-18P
<b>Infrastructure Services</b>																			
Design / Professional Services																			
AECOM	\$8,357	\$17,990	\$17,411	\$17,889	\$18,701	44.3%	3.6%	\$418	\$1,004	\$926	\$931	\$1,029	5.0%	5.6%	5.3%	5.2%	5.5%	5.3%	5.3%
WSP Global, Inc.	2,628	4,740	4,815	3,983	4,320	35.4%	(5.3%)	215	339	372	422	474	8.2%	7.2%	7.7%	10.6%	11.0%	7.7%	9.8%
Stantec, Inc.	2,291	2,249	3,246	2,651	2,827	19.0%	(6.7%)	263	235	268	308	351	11.5%	10.5%	8.3%	11.6%	12.4%	10.1%	10.8%
Tetra Tech, Inc.	1,860	1,719	2,583	2,099	2,208	17.9%	(7.6%)	149	187	214	243	268	8.0%	10.9%	8.3%	11.6%	12.1%	9.1%	10.7%
Arcadis NV	3,495	3,792	3,682	3,715	3,793	2.6%	1.5%	447	473	292	235	250	12.8%	12.5%	7.9%	6.3%	6.6%	11.1%	7.0%
Atkins (WS) Plc	2,828	2,804	2,712	2,681	2,765	(2.1%)	1.0%	258	260	221	267	277	9.1%	9.3%	8.1%	10.0%	10.0%	8.8%	9.4%
RPS Group Plc	942	866	802	732	753	(7.7%)	(3.1%)	127	99	87	84	91	13.5%	11.5%	10.9%	11.5%	12.1%	12.0%	11.5%
<b>Total</b>	<b>\$22,400</b>	<b>\$34,160</b>	<b>\$35,251</b>	<b>\$33,750</b>	<b>\$35,367</b>	<b>15.6%</b>	<b>(2.4%)</b>	<b>\$1,878</b>	<b>\$2,597</b>	<b>\$2,381</b>	<b>\$2,490</b>	<b>\$2,741</b>	<b>8.4%</b>	<b>7.6%</b>	<b>6.8%</b>	<b>7.4%</b>	<b>7.7%</b>	<b>9.1%</b>	<b>9.2%</b>
Environmental Services																			
Waste Management, Inc.	\$14,004	\$12,961	\$13,609	\$14,308	\$14,818	(1.4%)	4.3%	\$3,654	\$3,477	\$3,804	\$3,972	\$4,155	26.1%	26.8%	28.0%	27.8%	28.0%	27.0%	27.9%
Republic Services, Inc.	8,788	9,115	9,388	9,852	10,247	3.4%	4.5%	2,239	2,637	2,682	2,789	2,943	25.5%	28.9%	28.6%	28.3%	28.7%	27.7%	28.5%
Waste Connections, Inc.	2,009	1,926	3,376	4,517	4,741	29.6%	18.5%	513	479	976	1,430	1,544	25.5%	24.9%	28.9%	31.7%	32.6%	26.4%	31.0%
Veolia Environnement SA	31,675	27,684	26,980	27,789	28,385	(7.7%)	2.6%	3,037	3,062	3,190	3,484	3,677	9.6%	11.1%	11.8%	12.5%	13.0%	10.8%	12.4%
Stericycle, Inc.	2,556	2,986	3,562	3,607	3,688	18.1%	1.8%	730	789	852	883	931	28.6%	26.4%	23.9%	24.5%	25.2%	26.3%	24.5%
Clean Harbors, Inc.	3,402	3,275	2,755	2,911	3,050	(10.0%)	5.2%	522	505	402	457	505	15.3%	15.4%	14.6%	15.7%	16.5%	15.1%	15.6%
Advanced Disposal Services, Inc.	1,403	1,396	1,405	1,472	1,531	0.1%	4.4%	373	390	395	424	448	26.6%	28.0%	28.1%	28.8%	29.3%	27.5%	28.7%
US Ecology, Inc.	447	563	478	509	531	3.3%	5.4%	114	124	110	123	134	25.5%	22.1%	23.0%	24.1%	25.2%	23.5%	24.1%
<b>Total</b>	<b>\$64,284</b>	<b>\$59,906</b>	<b>\$61,553</b>	<b>\$64,964</b>	<b>\$66,990</b>	<b>4.4%</b>	<b>5.8%</b>	<b>\$11,181</b>	<b>\$11,464</b>	<b>\$12,411</b>	<b>\$13,562</b>	<b>\$14,337</b>	<b>17.4%</b>	<b>19.1%</b>	<b>20.2%</b>	<b>20.9%</b>	<b>21.4%</b>	<b>23.0%</b>	<b>24.1%</b>
Testing, Inspection, & Certification																			
SGS SA	\$6,427	\$5,932	\$6,075	\$6,455	\$6,752	(2.8%)	5.4%	\$1,619	\$1,530	\$1,531	\$1,326	\$1,412	25.2%	25.8%	25.2%	20.5%	20.9%	25.4%	22.2%
Bureau Veritas SA	5,533	5,140	5,032	5,351	5,525	(4.6%)	4.8%	1,028	968	916	1,014	1,056	18.6%	18.8%	18.2%	18.9%	19.1%	18.5%	18.8%
Eurofins Scientific SE	1,871	2,162	2,806	3,233	3,546	22.5%	12.4%	315	381	500	615	690	16.9%	17.6%	17.8%	19.0%	19.5%	17.4%	18.8%
Intertek Group Plc	3,447	3,310	3,464	3,520	3,642	0.2%	2.5%	660	655	673	698	735	19.2%	19.8%	19.4%	19.8%	20.2%	19.5%	19.8%
ALS Ltd.	1,239	911	958	1,071	1,136	(12.1%)	8.9%	263	185	188	240	271	21.2%	20.3%	19.6%	22.4%	23.8%	20.4%	22.0%
Applus Services SA	2,147	1,887	1,755	1,801	1,869	(9.6%)	3.2%	246	219	196	213	230	11.4%	11.6%	11.1%	11.8%	12.3%	11.4%	11.8%
<b>Total</b>	<b>\$20,663</b>	<b>\$19,341</b>	<b>\$20,090</b>	<b>\$21,431</b>	<b>\$22,471</b>	<b>(1.1%)</b>	<b>6.2%</b>	<b>\$4,131</b>	<b>\$3,938</b>	<b>\$4,005</b>	<b>\$4,106</b>	<b>\$4,394</b>	<b>20.0%</b>	<b>20.4%</b>	<b>19.9%</b>	<b>19.2%</b>	<b>19.6%</b>	<b>18.8%</b>	<b>18.9%</b>

## ENERGY, POWER &amp; INFRASTRUCTURE

## SOURCES

1. FactSet.
2. MergerMarket.
3. Baker Hughes.
4. U.S. Department of Commerce
5. American Institute of Architects
6. Dodge Data & Analytics

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