



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | OCTOBER 2016



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SUMMARY

M&A | SELECT RECENT ACTIVITY

SPL Holdings ("SPL"), a portfolio company of Hastings Equity Partners, has been acquired by Industrial Growth Partners. SPL, based in Houston, TX, is a leading provider of hydrocarbon testing, measurement, analysis and reporting services to the oil and gas industry. HW&Co. acted as the exclusive financial advisor to SPL.

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

System One, a portfolio company of MidOcean Partners, has received a significant investment from Thomas H. Lee Partners. System One, based in Pittsburgh, PA, is one of the largest professional staffing firms in the U.S. with over 6,000 employees offering specialty workforce solutions for mission-critical testing and inspection, NDT, legal process outsourcing, and other applications. HW&Co. acted as the lead financial advisor to System One.

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

Frank's International (NYSE:FI) has entered into a definitive agreement to acquire Blackhawk Specialty Tools ("Blackhawk"), a portfolio company of Bain Capital. Blackhawk, based in Houston, TX, is a provider of engineered well construction and well intervention solutions to producers in the U.S. and Gulf of Mexico. Bain Capital acquired Blackhawk from Rock Hill Capital Group in August 2013.

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

Critical Flow Solutions, a portfolio company of Sun Capital Partners, has been acquired by CIRCOR International for \$210 million. Critical Flow Solutions, based in Sandy, UT, is a provider of various products and critical services to the petroleum refining industry.

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

PUBLIC MARKETS | KEY TRADING STATISTICS

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Oct-15	Apr-16	Current	2015	2016E
Energy Services and Equipment							
Large Cap Service	11.2%	2.9%	9.2x	12.7x	19.7x	13.8x	21.8x
Equipment	14.0%	(2.4%)	7.0x	7.3x	14.0x	6.7x	11.2x
Small-Cap Service	20.9%	(2.7%)	7.8x	8.1x	9.9x	6.3x	11.7x
OCTG	9.6%	3.7%	8.2x	11.3x	13.5x	9.4x	14.3x
Distribution	13.2%	35.2%	7.1x	10.0x	15.0x	8.1x	NM
Logistics	1.8%	(63.4%)	7.5x	8.8x	9.2x	7.5x	7.6x
Offshore Drillers	19.0%	(38.2%)	4.2x	3.9x	3.3x	2.8x	5.3x
Land Drillers	25.1%	28.6%	4.4x	7.4x	10.0x	6.2x	16.4x
E&C	10.1%	(0.2%)	7.6x	4.6x	5.6x	8.6x	5.9x
Power Services and Equipment							
Large Cap PS&E	(0.9%)	18.9%	9.7x	10.8x	11.1x	10.9x	10.9x
Small-Cap PS&E	(1.6%)	15.0%	10.4x	11.6x	11.7x	11.0x	11.7x
EE and Cleantech	1.3%	(23.0%)	13.9x	6.7x	7.6x	8.0x	9.0x
Industrial & Infrastructure Services							
Large Cap	0.8%	10.4%	6.0x	6.8x	6.5x	6.3x	6.8x
Small-Cap	1.7%	10.8%	9.3x	10.1x	9.1x	9.4x	8.4x
Utility Services	4.8%	42.5%	8.5x	9.2x	10.3x	11.7x	8.2x
Industrial Services	4.5%	1.9%	9.5x	8.8x	9.0x	9.3x	8.7x
Design/Professional Services	1.1%	(10.8%)	9.0x	8.8x	8.0x	8.1x	8.4x

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- [M&A TRANSACTIONS](#)
- [PUBLIC MARKETS INDUSTRY](#)
- [PUBLIC COMPARABLES](#)

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WHAT WE'RE READING

OIL & GAS | DON'T CALL IT A COMEBACK (YET)

"As the bear market in oil approaches its two-year anniversary, a consensus is growing that stagnant growth worldwide and aggressive pumping by giant producers like Saudi Arabia will keep a lid on oil prices for some time. Nevertheless, a few experts have gone out on a limb, arguing that the market has become complacent in its outlook, just as it was when the price stayed above or close to \$100 from 2011 to 2014. The root of this thesis is that the recent drop in price from over \$100 to the low 20s was unusually sudden and sharp, compared with price moves in the past. As a result, global oil giants that had planned large and expensive new projects when prices were high, will be very reluctant to renew these efforts in the years ahead."

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

DOWNSTREAM | NO MORE SAFETY NET

"The world's biggest oil companies, supported during crude's collapse by a buoyant refining business, have lost that buffer as brimming fuel stockpiles swamp demand. Profits from turning oil into gasoline and diesel contracted 42% last quarter from a year earlier to an average \$11.60 a barrel, the weakest since 2010. Refining margins are likely to stay depressed next year as inventories remain high, and making it worse is crude's continued weakness. For oil majors, that erodes a valuable source of income that bolstered earnings for much of the past year amid spending cuts, job losses and project cancellations."

[Bloomberg](#) | [Instapaper](#)

UTILITIES | CAN EVs TRANSFORM THE GRID?

"A new report from Bloomberg New Energy Finance imagines a world in 2030 where transportation in dozens of urban areas is electrified and autonomous, and utilities are supplying greater amounts of power to keep it running. Colin McKerracher, head of advanced transportation at Bloomberg New Energy Finance, said utilities should view the electrification as an opportunity. The sector has been dealing with stagnant load growth for years, and is being pushed to develop new business models to encourage and incorporate distributed, clean energy resources. 'This is a positive thing for utilities – the electrification of transportation is a really bright spot on a potentially dark horizon.'"

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

ENERGY EFFICIENCY | ESCO RECENT MARKET TRENDS

"After more than two decades of year-over-year growth, ESCO industry revenues appeared to flatten between 2011 and 2014. Based on ESCOs' 3-year growth projections, the industry expects total annual industry revenues to be approximately \$7.6 billion for 2017, which equates to an average annual growth rate of ~13% between 2015 and 2017. The share of industry revenue contributed by large ESCOs (annual energy services revenue of \$300M or greater) declined from 56% in 2011 to 51% in 2014."

[Lawrence Berkeley National Laboratory](#) | [Instapaper](#)

SOLAR | SECTOR SHOWING SIGNS OF MATURITY...

"The price of solar power, in the very sunniest locations in particular, is plunging faster than expected...The latest record is an incredibly low bid of 2.42 cents / kwh solar electricity in Abu Dhabi. That is an unsubsidized price. The solar bid in Abu Dhabi is not just the cheapest solar power contract ever signed – it's the cheapest contract for electricity ever signed, anywhere on planet earth, using any technology."

[Ramex Naam](#) | [Instapaper](#)

SOLAR | ...BUT GROWING UP IS HARD TO DO

"The solar industry is quickly maturing and moving with unprecedented speed into the mainstream energy world. But while business is getting better, it's not getting any easier. Solar composed 26% of new electric generating capacity in the U.S. during the first half of the year, with utility-scale making up 56%. But the residential solar market appears to be showing signs of slowing down. Two policy factors in particular are driving the market slowdown: solar incentives and the extension of the ITC. The industry now must learn how to grow in a more mature customer landscape and a more fragmented and complicated policy landscape."

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

M&A TRANSACTIONS

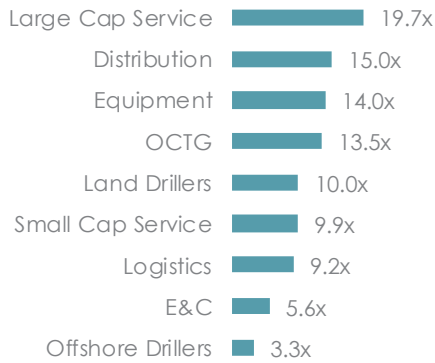
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
10/31/2016	System One	U.S. based provider of specialized workforce solutions and integrated services to engineering, IT, energy, legal, and other industries.	Thomas H. Lee Partners
10/25/2016	Cumming Group	U.S. based provider of project management and cost management consulting services.	Tailwind Capital
10/17/2016	Blue Ocean Technologies	U.S. based provider of diversified subsea well services.	Oceaneering International
10/17/2016	TIW Corporation	U.S. based provider of consumable downhole products for the global oil and gas industry.	Dril-Quip
10/13/2016	Critical Flow Solutions	U.S. based manufacturer of service and flow control equipment for refining operations.	CIRCOR International
10/12/2016	Mouchel Management Consulting	U.K. based provider of public transportation engineering consulting.	WSP Global
10/12/2016	Bayou Workover Services	U.S. based provider of workover rig solutions and fluid management services in the Rockies and Williston basin.	Ranger Energy Services
10/7/2016	Henry Company	U.S. based manufacturer of energy-efficient building envelope solutions.	American Securities
10/7/2016	Blackhawk Specialty Tools	U.S. provider of cementing and well construction technology to the oil and gas industry.	Frank's International
10/5/2016	Lighting Retrofit International	U.S. based provider of comprehensive services for energy and water efficiency projects.	DFW Capital Partners
10/3/2016	Angler Environmental	U.S. based provider of environmental consulting, engineering, and construction services.	Resource Environmental Solutions
10/3/2016	EWA-Canada	Canada based provider cyber security testing and IT network security solutions.	Intertek Group
10/3/2016	Environmental Compliance Services	U.S. based provider of environmental management consulting and related environmental and geotechnical services.	ATC Group Services
10/3/2016	AZZ Nuclear Logistics	U.S. based provider of safety related equipment to the nuclear industry.	Westinghouse Electric Company
10/3/2016	Permasense	U.K. based provider of corrosion and erosion monitoring systems for the oil and gas industry.	Emerson Electric
9/30/2016	Active Power	U.S. based provider of power supply products and modular infrastructure solutions.	Langley Holdings
9/29/2016	SPL	U.S. based provider of hydrocarbon testing, measurement, and analytics.	Industrial Growth Partners

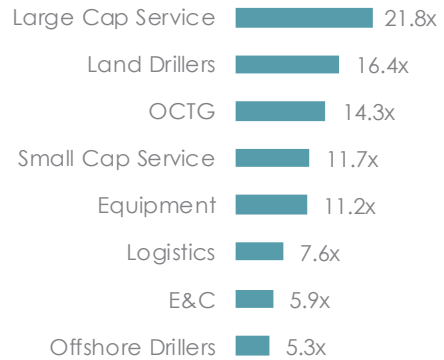
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

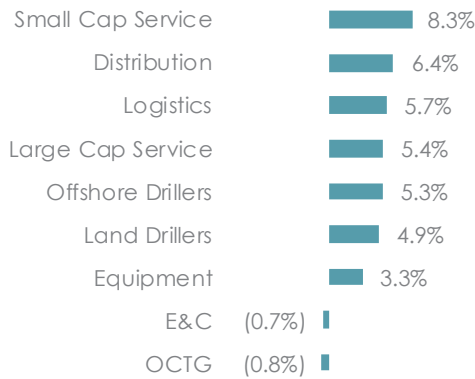
TEV / LTM EBITDA



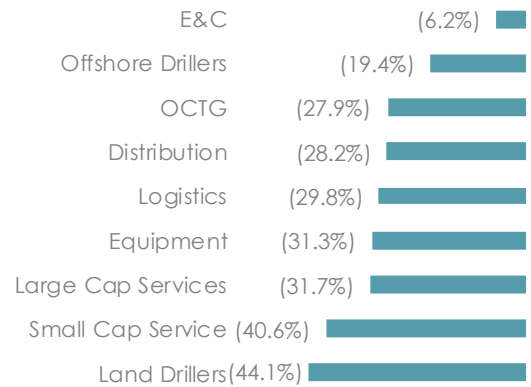
TEV / 2016E EBITDA



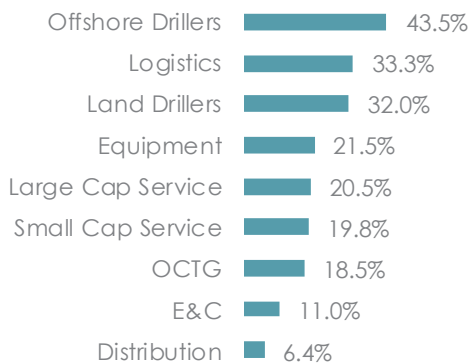
AVERAGE REVENUE GROWTH (2012 – 2014)



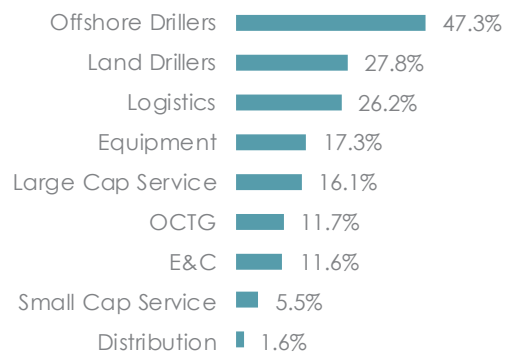
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



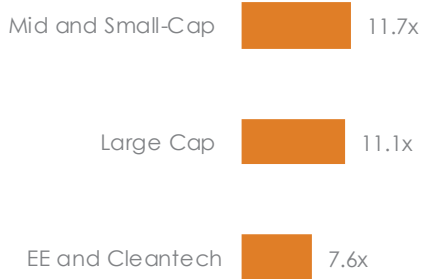
AVERAGE EBITDA MARGIN (2014 – 2016E)



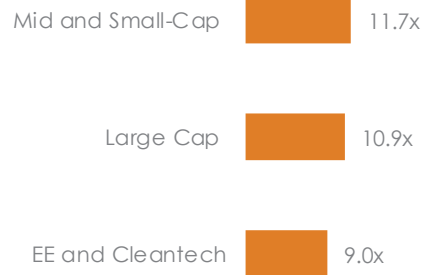
PUBLIC MARKETS OVERVIEW

Power Equipment and Services

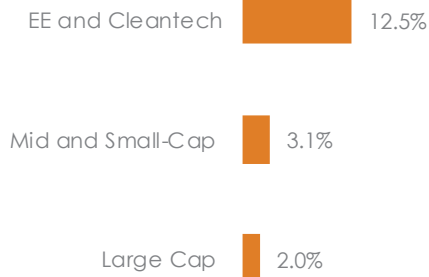
TEV / LTM EBITDA



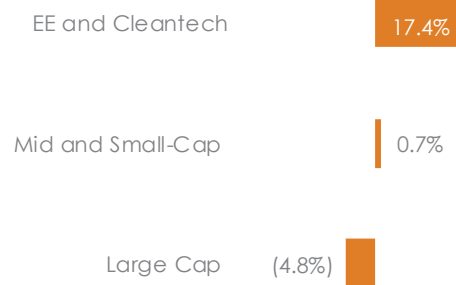
TEV / 2016E EBITDA



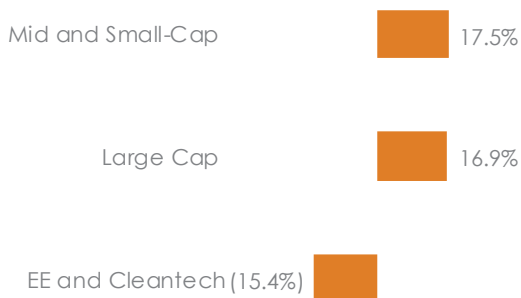
AVERAGE REVENUE GROWTH (2012 – 2014)



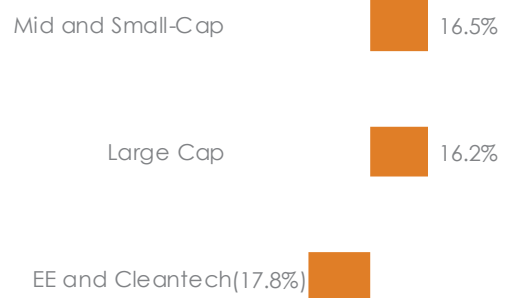
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



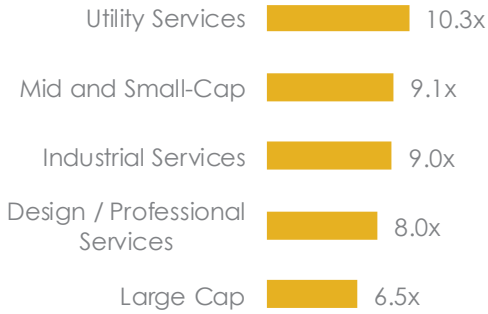
AVERAGE EBITDA MARGIN (2014 – 2016E)



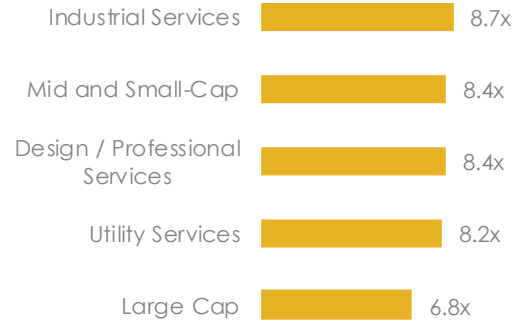
PUBLIC MARKETS OVERVIEW

Infrastructure Services

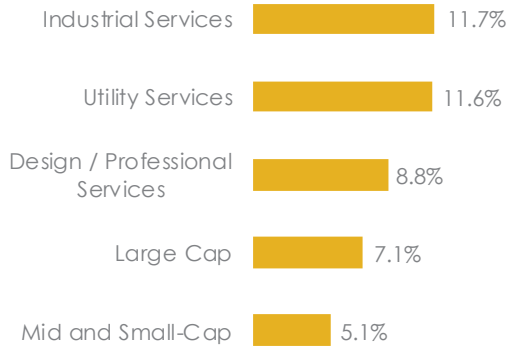
TEV / LTM EBITDA



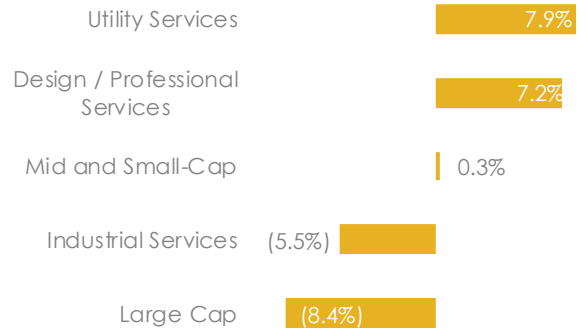
TEV / 2016E EBITDA



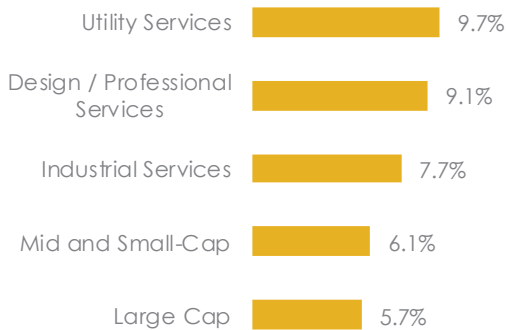
AVERAGE REVENUE GROWTH (2012 – 2014)



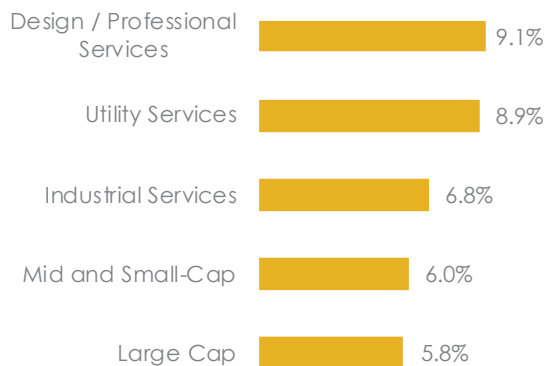
AVERAGE REVENUE GROWTH (2014 – 2016E)



AVERAGE EBITDA MARGIN (2012 – 2014)



AVERAGE EBITDA MARGIN (2014 – 2016E)



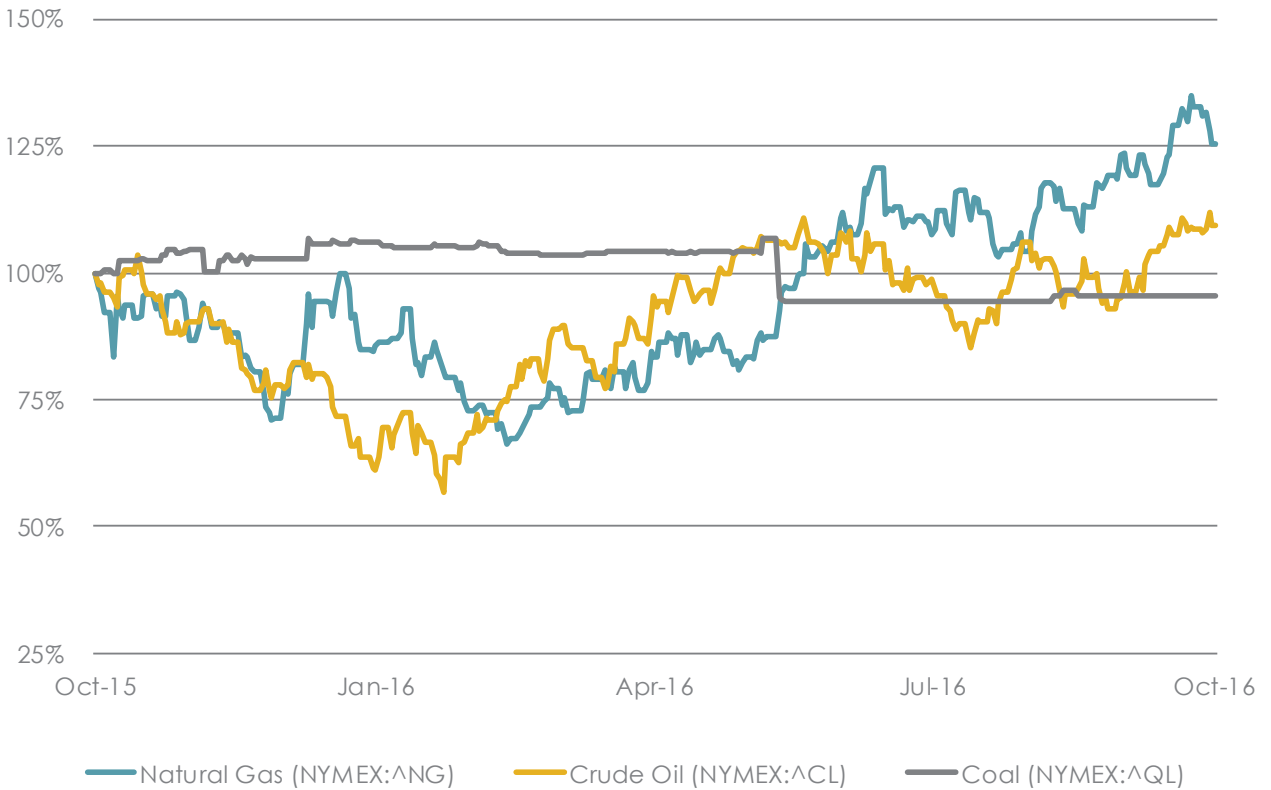
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$3.10	\$3.05	\$2.48	1.8%	25.2%
Crude Oil (\$ per bbl)	50.58	44.05	46.29	14.8%	9.3%
Coal (CAPP) (\$ per ton)	40.00	40.00	41.93	0.0%	(4.6%)

TRAILING TWELVE MONTHS

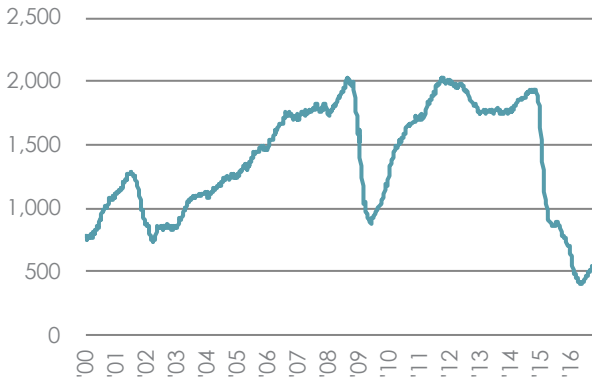
(Indexed to 100%)



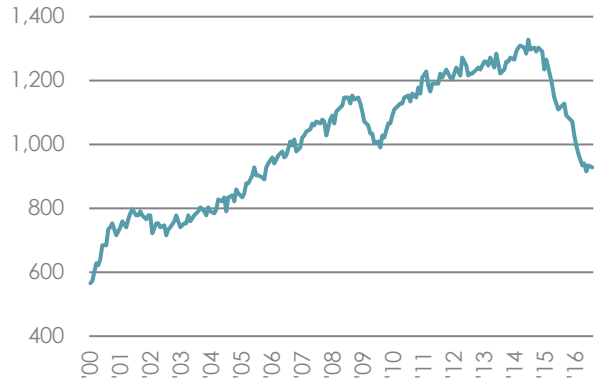
INDUSTRY STATISTICS

Rig Counts³

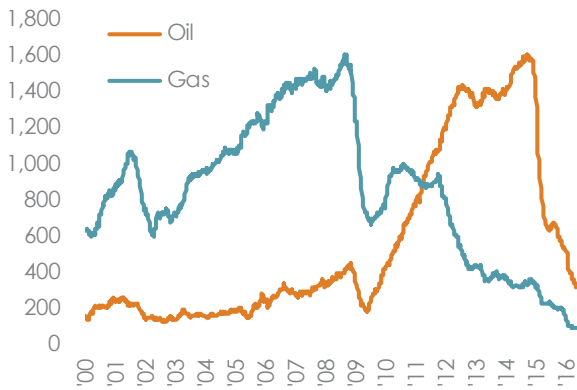
U.S. RIG COUNTS



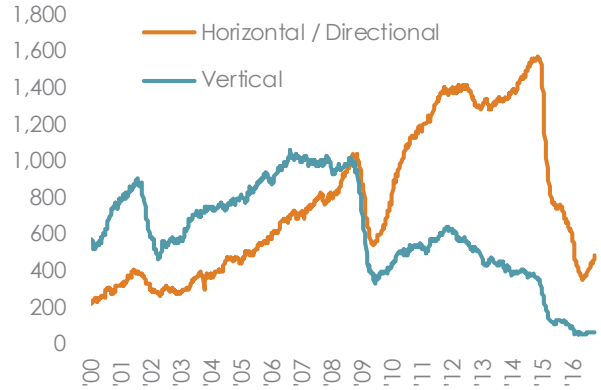
INTERNATIONAL RIG COUNTS



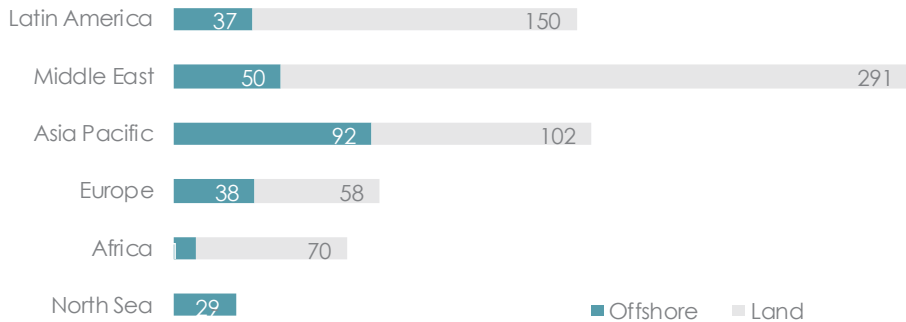
U.S. OIL VS. GAS RIG COUNT



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



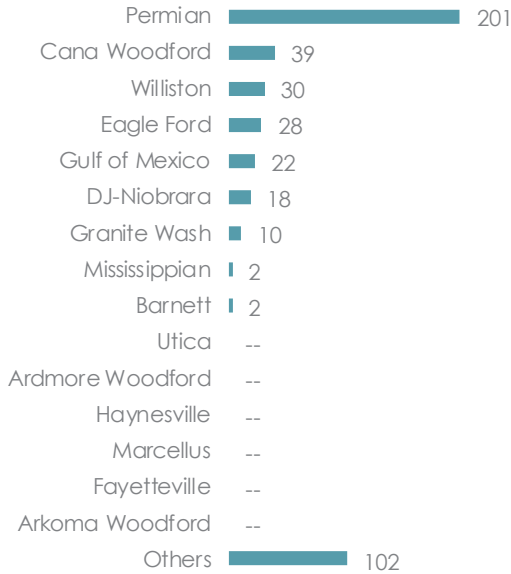
INTERNATIONAL RIG COUNT BY COUNTRY



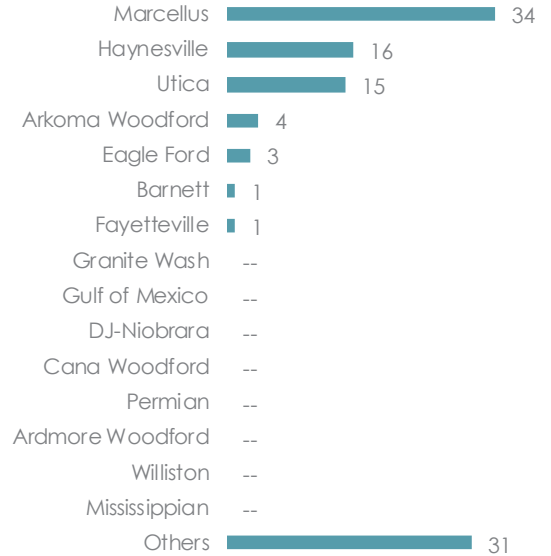
INDUSTRY STATISTICS

Rig Counts³

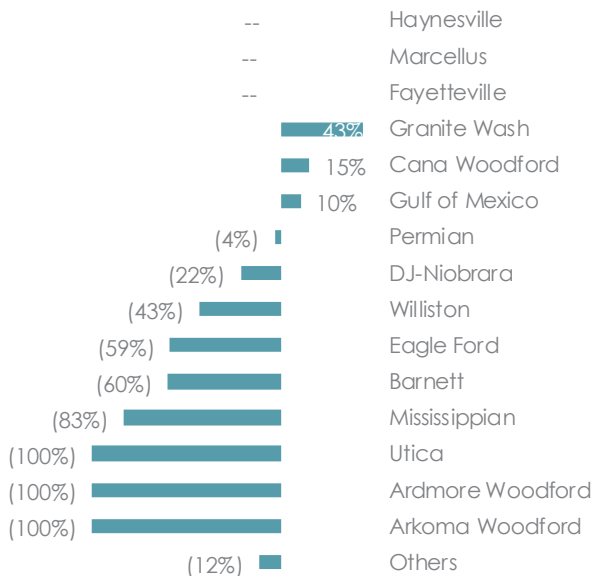
U.S. OIL RIG COUNT BY REGION



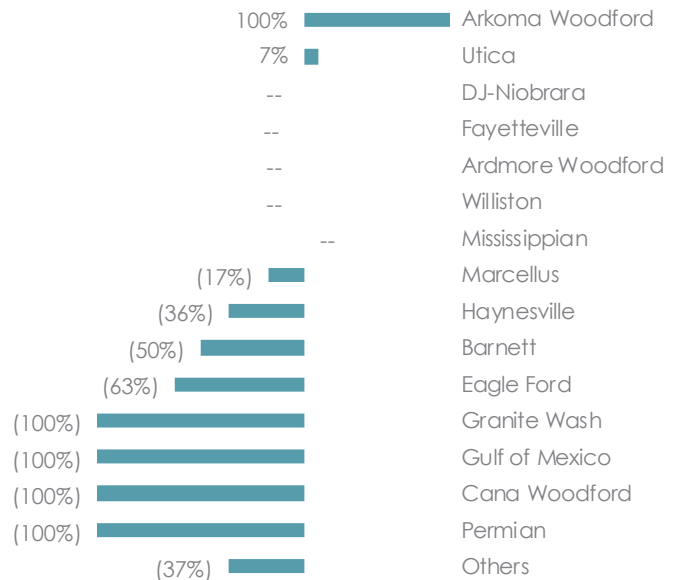
U.S. GAS RIG COUNT BY REGION



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



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

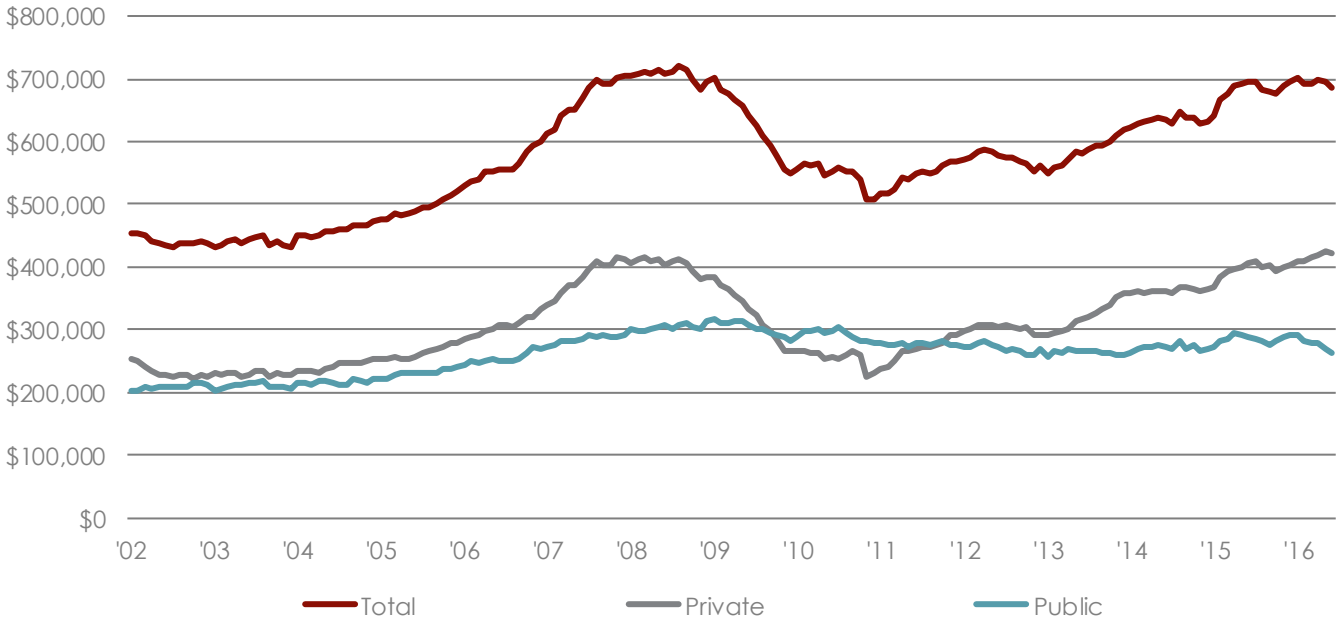


INDUSTRY STATISTICS

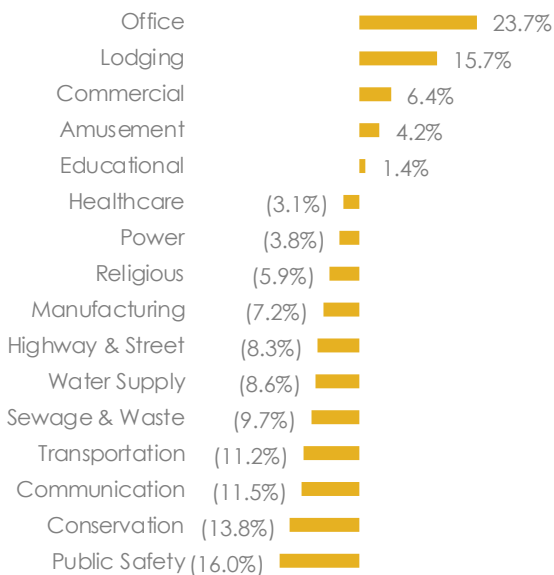
Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

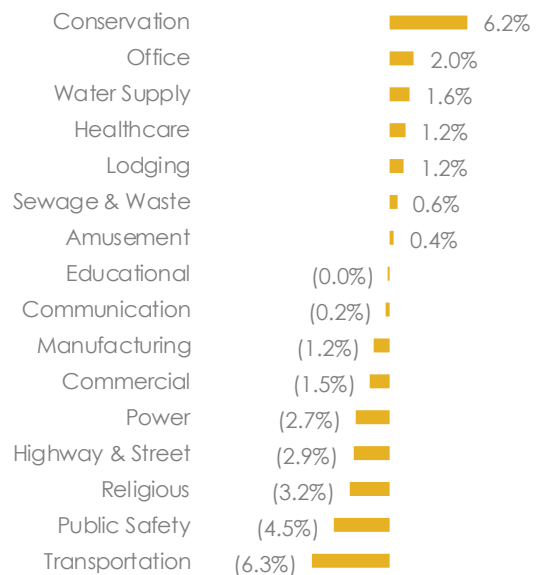
Seasonally Adjusted Annual Rate
(\$ in Millions)



% YoY Change By Sector



% MoM Change By Sector

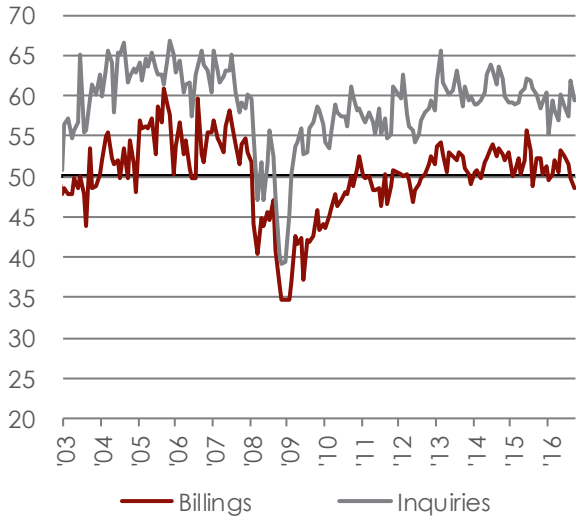


INDUSTRY STATISTICS

Construction Indicators^{5,6}

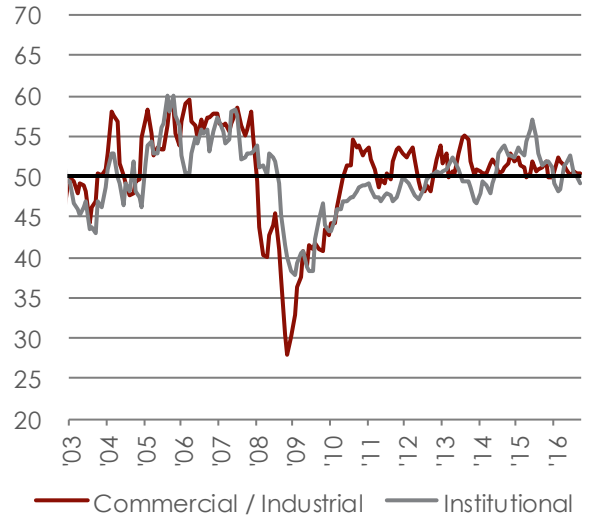
HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

Seasonally Adjusted



C&I AND INSTITUTIONAL ABI SCORES

Seasonally Adjusted



September:

48.4

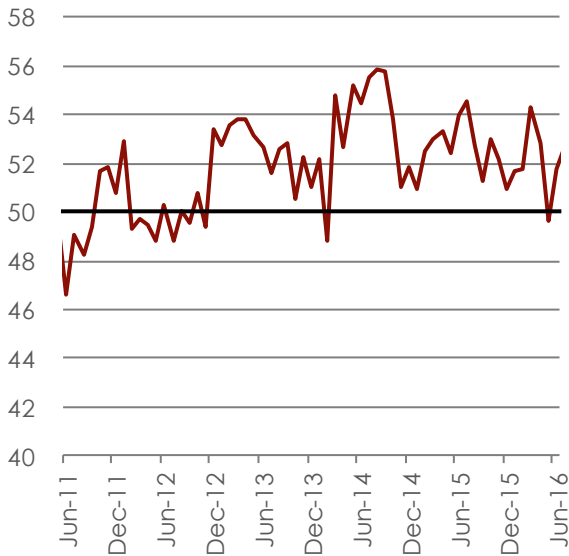
59.4

50.4

49.0

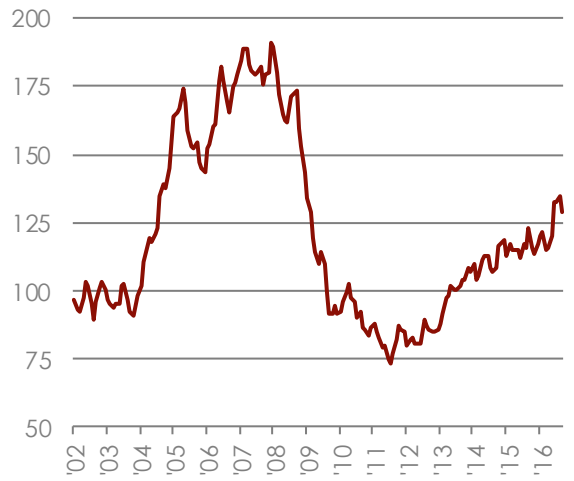
NEW DESIGN CONTRACTS

Seasonally Adjusted



DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



September:

51.8

129.0

OUR GROUP

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

Energy

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

SELECT RELEVANT EXPERIENCE

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

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

SELECT RELEVANT EXPERIENCE

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

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

SELECT RELEVANT EXPERIENCE

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

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

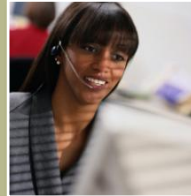
Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



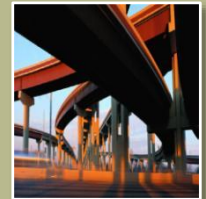
Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



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NETWORK OFFICES

Beijing

Hong Kong

Mumbai

New Delhi

Shanghai

PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Oct-15	Apr-16	Current	2015	2016E
		Oct-16	Sep-16	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$126,073	\$82.99	\$75.96	9.3%	9.7%	\$84.30	98.4%	9.0x	12.7x	16.2x	12.9x	19.1x
Halliburton Co.	51,190	48.75	41.28	18.1%	27.0%	50.23	97.1%	7.9x	12.4x	23.2x	13.9x	24.5x
Baker Hughes, Inc.	22,085	52.25	48.50	7.7%	(4.0%)	56.17	93.0%	9.3x	16.3x	NM	13.6x	NM
Weatherford International Plc	12,518	6.31	5.58	13.1%	(31.4%)	11.49	54.9%	10.7x	NM	NM	15.7x	NM
Median				11.2%	2.9%		95.0%	9.2x	12.7x	19.7x	13.8x	21.8x
Equipment												
National Oilwell Varco, Inc.	\$15,633	\$37.19	\$32.36	14.9%	(5.1%)	\$40.24	92.4%	5.0x	6.6x	19.8x	5.9x	NM
FMC Technologies, Inc.	7,704	32.86	27.51	19.4%	0.3%	35.93	91.5%	6.3x	7.1x	14.0x	7.4x	13.9x
Oceaneering International, Inc.	3,060	27.03	25.14	7.5%	(41.1%)	47.45	57.0%	6.9x	6.4x	6.3x	4.8x	8.1x
Dril-Quip, Inc.	1,539	53.85	50.84	5.9%	(15.7%)	66.91	80.5%	7.0x	7.6x	7.1x	5.6x	11.2x
Forum Energy Technologies, Inc.	2,209	21.49	17.09	25.7%	67.0%	22.85	94.0%	7.6x	24.5x	NM	17.4x	NM
Oil States International, Inc.	1,621	31.65	27.99	13.1%	9.0%	36.73	86.2%	7.6x	13.0x	16.6x	8.9x	NM
Median				14.0%	(2.4%)		88.8%	7.0x	7.3x	14.0x	6.7x	11.2x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,897	\$18.81	\$15.38	22.3%	22.5%	\$19.83	94.9%	5.2x	11.2x	24.3x	8.8x	NM
U.S. Silica Holdings, Inc.	3,153	49.16	43.09	14.1%	202.0%	50.44	97.5%	7.6x	NM	NM	NM	NM
TETRA Technologies, Inc.	1,461	6.18	5.58	10.8%	(9.6%)	9.44	65.5%	8.0x	8.1x	9.9x	6.3x	11.7x
Ensign Energy Services, Inc.	1,550	6.81	5.58	22.1%	4.2%	7.00	97.3%	4.7x	7.0x	8.7x	6.2x	11.6x
C&J Energy Services Ltd.	1,401	1.05	0.40	164.5%	(79.0%)	6.23	16.9%	15.7x	NM	NM	NM	NM
Basic Energy Services, Inc.	919	0.73	0.61	19.7%	(80.0%)	4.57	15.9%	9.1x	NM	NM	NM	NM
Calfrac Well Services Ltd.	914	2.51	2.13	17.9%	11.2%	3.11	80.9%	6.2x	NM	NM	NM	NM
Key Energy Services, Inc.	843	0.07	0.05	50.0%	(87.8%)	0.67	10.7%	NM	NM	NM	NM	NM
Trican Well Service Ltd.	516	2.44	1.72	41.6%	192.8%	2.57	94.8%	14.0x	NM	NM	NM	NM
CARBO Ceramics, Inc.	259	10.88	10.94	(0.5%)	(46.0%)	24.20	45.0%	NM	NM	NM	NM	NM
Median				20.9%	(2.7%)		73.2%	7.8x	8.1x	9.9x	6.3x	11.7x
OCTG												
Tenaris SA	\$15,941	\$14.60	\$13.32	9.6%	13.9%	\$14.94	97.7%	8.2x	15.7x	19.7x	12.7x	23.0x
TMK PAO	3,527	3.90	3.72	4.8%	3.7%	4.22	92.4%	5.0x	6.9x	7.2x	6.1x	5.6x
Vallourec SA	2,248	5.50	4.39	25.1%	(18.8%)	7.60	72.3%	23.8x	NM	NM	NM	NM
Median				9.6%	3.7%		92.4%	8.2x	11.3x	13.5x	9.4x	14.3x
Distribution												
MRC Global, Inc.	\$2,264	\$15.97	\$14.37	11.1%	33.2%	\$17.11	93.3%	7.1x	10.0x	15.0x	8.1x	NM
NOW, Inc.	2,394	21.93	19.04	15.2%	37.1%	22.81	96.1%	NM	NM	NM	NM	NM
Median				13.2%	35.2%		94.7%	7.1x	10.0x	15.0x	8.1x	NM

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger NV	\$41,731	\$45,266	\$48,580	\$35,475	\$28,702	7.9%	(23.1%)	\$10,746	\$11,963	\$13,679	\$9,798	\$6,608	25.8%	26.4%	28.2%	27.6%	23.0%	26.8%	26.3%
Halliburton Co.	28,503	29,402	32,870	23,633	15,942	7.4%	(30.4%)	6,087	6,130	7,174	3,671	2,089	21.4%	20.8%	21.8%	15.5%	13.1%	21.3%	16.8%
Baker Hughes, Inc.	21,361	22,364	24,551	15,742	9,954	7.2%	(36.3%)	3,824	3,668	4,904	1,627	277	17.9%	16.4%	20.0%	10.3%	2.8%	18.1%	11.0%
Weatherford International Plc	15,215	15,263	14,911	9,433	5,955	(1.0%)	(36.8%)	2,445	2,148	2,514	798	337	16.1%	14.1%	16.9%	8.5%	5.7%	15.7%	10.3%
Total	\$106,810	\$112,295	\$120,912	\$84,283	\$60,553	5.4%	(31.7%)	\$23,102	\$23,909	\$28,271	\$15,894	\$9,311	21.6%	21.3%	23.4%	18.9%	15.4%	20.5%	16.1%
Equipment																			
National Oilwell Varco, Inc.	\$20,035	\$22,751	\$21,414	\$14,738	\$7,293	3.4%	(41.6%)	\$4,153	\$4,066	\$4,610	\$2,657	\$254	20.7%	17.9%	21.5%	18.0%	3.5%	20.0%	14.3%
FMC Technologies, Inc.	6,140	7,137	7,958	6,482	4,625	13.8%	(23.8%)	701	925	1,310	1,038	549	11.4%	13.0%	16.5%	16.0%	11.9%	13.6%	14.8%
Oceaneering International, Inc.	2,783	3,287	3,660	3,063	2,396	14.7%	(19.1%)	605	751	858	640	379	21.7%	22.8%	23.4%	20.9%	15.8%	22.7%	20.1%
Dril-Quip, Inc.	733	872	931	844	541	12.7%	(23.7%)	188	253	305	274	137	25.6%	29.0%	32.8%	32.5%	25.3%	29.1%	30.2%
Forum Energy Technologies, Inc.	1,415	1,525	1,740	1,074	601	10.9%	(41.2%)	290	274	313	127	(21)	20.5%	18.0%	18.0%	11.8%	(3.4%)	18.8%	8.8%
Oil States International, Inc.	4,424	2,670	1,820	1,100	689	(35.9%)	(38.5%)	927	790	435	182	50	21.0%	29.6%	23.9%	16.5%	7.3%	24.8%	15.9%
Total	\$35,530	\$38,243	\$37,522	\$27,301	\$16,146	3.3%	(31.3%)	\$6,864	\$7,058	\$7,832	\$4,918	\$1,347	19.3%	18.5%	20.9%	18.0%	8.3%	21.5%	17.3%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,568	\$4,612	\$4,557	\$2,775	\$1,505	(0.1%)	(42.5%)	\$1,246	\$1,085	\$1,197	\$445	\$116	27.3%	23.5%	26.3%	16.0%	7.7%	25.7%	16.7%
U.S. Silica Holdings, Inc.	442	546	877	643	542	40.9%	(21.4%)	141	151	221	85	28	31.8%	27.6%	25.2%	13.2%	5.2%	28.2%	14.6%
TETRA Technologies, Inc.	881	909	1,078	1,130	752	10.6%	(16.5%)	123	91	113	231	125	13.9%	10.0%	10.5%	20.4%	16.6%	11.5%	15.8%
Ensign Energy Services, Inc.	2,198	2,036	2,102	1,087	657	(2.2%)	(44.1%)	565	469	499	251	133	25.7%	23.1%	23.7%	23.1%	20.3%	24.2%	22.4%
C&J Energy Services Ltd.	1,112	1,070	1,608	1,749	1,062	20.3%	(18.7%)	336	189	253	12	(132)	30.2%	17.7%	15.7%	0.7%	(12.4%)	21.2%	1.3%
Basic Energy Services, Inc.	1,375	1,263	1,491	806	512	4.1%	(41.4%)	299	231	313	19	(40)	21.7%	18.3%	21.0%	2.4%	(7.8%)	20.3%	5.2%
Calfrac Well Services Ltd.	1,596	1,518	2,261	1,169	578	19.0%	(49.4%)	257	183	330	22	(22)	16.1%	12.0%	14.6%	1.9%	(3.8%)	14.2%	4.2%
Key Energy Services, Inc.	1,960	1,592	1,427	792	418	(14.7%)	(45.9%)	421	266	119	(132)	(36)	21.5%	16.7%	8.3%	(16.7%)	(8.7%)	15.5%	(5.7%)
Trican Well Service Ltd.	2,214	2,053	2,448	929	261	5.2%	(67.4%)	240	188	236	(70)	(42)	10.8%	9.2%	9.6%	(7.6%)	(16.2%)	9.9%	(4.7%)
CARBO Ceramics, Inc.	646	667	648	280	111	0.2%	(58.6%)	204	172	159	(40)	(60)	31.6%	25.8%	24.5%	(14.4%)	(53.6%)	27.3%	(14.5%)
Total	\$16,991	\$16,266	\$18,497	\$11,359	\$6,397	8.3%	(40.6%)	\$3,831	\$3,026	\$3,440	\$822	\$70	22.5%	18.6%	18.6%	7.2%	1.1%	19.8%	5.5%
OCTG																			
Tenaris SA	\$10,834	\$10,597	\$10,338	\$7,101	\$4,700	(2.3%)	(32.6%)	\$2,852	\$2,781	\$2,727	\$1,260	\$693	26.3%	26.2%	26.4%	17.7%	14.8%	26.3%	19.6%
TMK PAO	6,688	6,432	6,009	4,127	4,240	(5.2%)	(16.0%)	1,001	916	777	580	627	15.0%	14.2%	12.9%	14.1%	14.8%	14.0%	13.9%
Vallourec SA	6,841	7,406	7,561	4,218	3,171	5.1%	(35.2%)	989	1,230	1,102	(105)	(249)	14.5%	16.6%	14.6%	(2.5%)	(7.8%)	15.2%	1.4%
Total	\$24,363	\$24,435	\$23,908	\$15,445	\$12,111	(0.8%)	(27.9%)	\$4,842	\$4,926	\$4,606	\$1,735	\$1,072	19.9%	20.2%	19.3%	11.2%	8.9%	18.5%	11.7%
Distribution																			
MRC Global, Inc.	\$5,571	\$5,231	\$5,933	\$4,529	\$3,042	3.2%	(28.4%)	\$475	\$386	\$392	\$280	\$63	8.5%	7.4%	6.6%	6.2%	2.1%	7.5%	5.0%
NOW, Inc.	3,414	4,296	4,105	3,010	2,133	9.7%	(27.9%)	180	241	202	(79)	(167)	5.3%	5.6%	4.9%	(2.6%)	(7.8%)	5.3%	(1.8%)
Total	\$8,985	\$9,527	\$10,038	\$7,539	\$5,175	6.4%	(28.2%)	\$655	\$627	\$594	\$201	(\$104)	7.3%	6.6%	5.9%	2.7%	(2.0%)	6.4%	1.6%

PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Oct-15	Apr-16	Current	2015	2016E
		Oct-16	Sep-16	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$12,638	\$35.26	\$35.23	0.1%	15.4%	\$38.59	91.4%	8.6x	9.9x	10.0x	10.5x	8.5x
Tidewater, Inc.	1,527	3.13	3.06	2.3%	(78.9%)	15.69	19.9%	6.7x	8.4x	9.9x	7.2x	NM
Bristow Group, Inc.	1,531	12.31	12.14	1.4%	(65.2%)	37.19	33.1%	8.3x	9.2x	9.1x	7.7x	5.3x
Hornbeck Offshore Services	1,069	5.98	5.11	17.0%	(61.5%)	16.67	35.9%	5.5x	6.9x	9.2x	5.1x	20.9x
Civeo Corp.	522	1.24	1.13	9.7%	(37.4%)	2.40	51.7%	3.5x	5.2x	5.9x	3.8x	6.6x
GulfMark Offshore, Inc.	494	1.70	1.85	(8.1%)	(76.3%)	8.25	20.6%	9.7x	13.8x	NM	8.6x	NM
Median				1.8%	(63.4%)		34.5%	7.5x	8.8x	9.2x	7.5x	7.6x
Offshore Drillers												
Transocean Ltd.	\$9,891	\$10.59	\$8.96	18.2%	(31.5%)	17.17	61.7%	3.7x	3.1x	3.6x	2.9x	5.9x
Ensco Plc	5,659	8.95	6.74	32.8%	(44.8%)	18.93	47.3%	3.8x	3.7x	3.0x	2.7x	4.6x
Noble Corp. Plc	5,491	6.01	5.24	14.7%	(53.0%)	14.64	41.1%	5.2x	4.0x	2.7x	2.8x	6.1x
Diamond Offshore Drilling, Inc.	4,660	17.90	14.94	19.8%	(12.2%)	26.72	67.0%	4.6x	4.9x	4.9x	4.4x	7.3x
Rowan Cos. Plc	3,725	14.57	12.87	13.2%	(24.0%)	21.83	66.7%	4.9x	4.1x	3.6x	3.6x	4.7x
Atwood Oceanics, Inc.	1,788	9.44	6.52	44.8%	(46.9%)	19.65	48.0%	3.5x	2.7x	2.6x	2.3x	3.1x
Median				19.0%	(38.2%)		54.9%	4.2x	3.9x	3.3x	2.8x	5.3x
Land Drillers												
Helmerich & Payne, Inc.	\$6,813	\$66.98	\$57.32	16.9%	20.7%	70.39	95.2%	4.4x	7.8x	10.0x	5.2x	18.2x
Nabors Industries Ltd.	6,883	13.12	9.65	36.0%	28.6%	13.62	96.3%	4.8x	6.9x	8.8x	6.2x	11.4x
Patterson-UTI Energy, Inc.	4,135	24.10	19.26	25.1%	68.3%	25.01	96.4%	3.7x	7.4x	12.0x	7.1x	21.2x
Precision Drilling Corp.	2,591	4.65	3.71	25.3%	4.2%	6.08	76.6%	5.0x	8.0x	9.4x	6.7x	14.7x
Pioneer Energy Services Corp.	648	4.25	3.40	25.0%	54.5%	5.05	84.2%	3.5x	7.4x	13.6x	5.9x	NM
Median				25.1%	28.6%		95.2%	4.4x	7.4x	10.0x	6.2x	16.4x
Engineering & Construction												
Saipem SpA	\$5,516	\$0.48	\$0.40	17.6%	(53.9%)	1.14	41.9%	26.1x	18.9x	3.9x	10.0x	4.0x
Petrofac Ltd.	5,478	11.11	10.68	4.0%	(18.6%)	14.43	77.0%	12.8x	21.8x	10.4x	20.1x	7.5x
Technip SA	7,605	66.86	57.70	15.9%	29.7%	66.99	99.8%	4.2x	4.2x	5.6x	6.4x	5.9x
Subsea 7 SA	3,032	11.19	10.26	9.1%	37.6%	11.73	95.4%	2.1x	1.8x	2.4x	2.4x	3.5x
McDermott International, Inc.	1,751	5.32	4.83	10.1%	(0.2%)	6.00	88.7%	7.6x	4.6x	6.4x	8.6x	6.9x
Median				10.1%	(0.2%)		88.7%	7.6x	4.6x	5.6x	8.6x	5.9x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,364	\$4,230	\$4,123	\$3,229	\$3,512	(2.8%)	(7.7%)	\$1,642	\$1,677	\$1,537	\$1,205	\$1,491	37.6%	39.6%	37.3%	37.3%	42.5%	38.2%	39.0%
Tidewater, Inc.	1,244	1,435	1,496	979	626	9.6%	(35.3%)	347	417	416	212	38	27.9%	29.1%	27.8%	21.6%	6.0%	28.3%	18.5%
Bristow Group, Inc.	1,508	1,670	1,859	1,716	1,472	11.0%	(11.0%)	289	278	303	198	291	19.2%	16.6%	16.3%	11.6%	19.7%	17.4%	15.9%
Hornbeck Offshore Services	513	548	635	476	232	11.3%	(39.5%)	209	255	284	209	51	40.7%	46.6%	44.7%	43.8%	22.0%	44.0%	36.9%
Civeo Corp.	1,109	1,041	943	518	392	(7.8%)	(35.5%)	492	422	334	138	79	44.4%	40.5%	35.4%	26.6%	20.1%	40.1%	27.4%
GulfMark Offshore, Inc.	389	455	496	275	125	12.9%	(49.7%)	103	159	172	58	3	26.5%	34.9%	34.7%	21.0%	2.6%	32.0%	19.4%
Total	\$9,127	\$9,379	\$9,551	\$7,192	\$6,360	5.7%	(29.8%)	\$3,082	\$3,208	\$3,046	\$2,019	\$1,952	33.8%	34.2%	31.9%	28.1%	30.7%	33.3%	26.2%
Offshore Drillers																			
Transocean Ltd.	\$9,196	\$9,484	\$9,174	\$7,386	\$3,877	(0.1%)	(35.0%)	\$2,808	\$3,407	\$3,851	\$3,450	\$1,671	30.5%	35.9%	42.0%	46.7%	43.1%	36.1%	43.9%
EnSCO Plc	4,301	4,920	4,565	4,063	2,628	3.0%	(24.1%)	2,123	2,373	2,355	2,098	1,226	49.4%	48.2%	51.6%	51.6%	46.7%	49.7%	50.0%
Noble Corp. Plc	3,547	4,234	3,233	3,352	1,942	(4.5%)	(22.5%)	1,530	1,980	1,563	1,975	907	43.1%	46.8%	48.4%	58.9%	46.7%	46.1%	51.3%
Diamond Offshore Drilling, Inc.	2,987	2,920	2,815	2,419	1,590	(2.9%)	(24.8%)	1,345	1,200	1,134	1,068	640	45.0%	41.1%	40.3%	44.1%	40.3%	42.1%	41.6%
Rowan Cos. Plc	1,393	1,579	1,824	2,137	1,698	14.5%	(3.5%)	526	587	707	1,028	786	37.8%	37.2%	38.8%	48.1%	46.3%	37.9%	44.4%
Atwood Oceanics, Inc.	787	1,064	1,174	1,396	1,028	22.1%	(6.4%)	390	547	550	779	571	49.6%	51.4%	46.9%	55.8%	55.5%	49.3%	52.7%
Total	\$22,210	\$24,201	\$22,784	\$20,754	\$12,763	5.3%	(19.4%)	\$8,723	\$10,094	\$10,160	\$10,398	\$5,801	39.3%	41.7%	44.6%	50.1%	45.4%	43.5%	47.3%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,152	\$3,388	\$3,720	\$3,165	\$1,403	8.6%	(38.6%)	\$1,278	\$1,393	\$1,559	\$1,310	\$375	40.5%	41.1%	41.9%	41.4%	26.7%	41.2%	36.7%
Nabors Industries Ltd.	6,990	6,152	6,804	3,864	2,232	(1.3%)	(42.7%)	1,974	1,639	1,749	1,112	605	28.2%	26.6%	25.7%	28.8%	27.1%	26.9%	27.2%
Patterson-UTI Energy, Inc.	2,723	2,716	3,182	1,891	882	8.1%	(47.3%)	990	916	986	585	195	36.4%	33.7%	31.0%	30.9%	22.2%	33.7%	28.0%
Precision Drilling Corp.	2,041	1,970	2,128	1,216	706	2.1%	(42.4%)	671	620	725	387	176	32.9%	31.5%	34.1%	31.8%	25.0%	32.8%	30.3%
Pioneer Energy Services Corp.	919	960	1,055	541	272	7.1%	(49.2%)	246	235	263	109	14	26.8%	24.4%	24.9%	20.2%	5.1%	25.4%	16.7%
Total	\$15,826	\$15,186	\$16,890	\$10,678	\$5,495	4.9%	(44.1%)	\$5,159	\$4,803	\$5,282	\$3,503	\$1,366	32.6%	31.6%	31.3%	32.8%	24.9%	32.0%	27.8%
Engineering & Construction																			
Saipem SpA	\$17,172	\$15,720	\$17,075	\$12,760	\$11,383	(0.3%)	(18.4%)	\$2,813	\$915	\$1,596	\$550	\$1,373	16.4%	5.8%	9.3%	4.3%	12.1%	10.5%	8.6%
Petrofac Ltd.	6,240	6,329	6,241	6,844	7,816	0.0%	11.9%	843	1,014	882	272	730	13.5%	16.0%	14.1%	4.0%	9.3%	14.6%	9.2%
Technip SA	10,538	11,746	13,362	11,464	11,752	12.6%	(6.2%)	1,283	1,343	1,352	1,181	1,284	12.2%	11.4%	10.1%	10.3%	10.9%	11.2%	10.4%
Subsea 7 SA	6,297	6,297	6,870	4,758	3,688	4.5%	(26.7%)	1,084	844	1,353	1,268	876	17.2%	13.4%	19.7%	26.6%	23.8%	16.8%	23.4%
McDermott International, Inc.	3,642	2,659	2,301	3,070	2,700	(20.5%)	8.3%	441	(236)	66	204	252	12.1%	(8.9%)	2.9%	6.6%	9.3%	2.0%	6.3%
Total	\$43,888	\$42,752	\$45,850	\$38,897	\$37,339	(0.7%)	(6.2%)	\$6,464	\$3,879	\$5,248	\$3,475	\$4,516	14.7%	9.1%	11.4%	8.9%	12.1%	11.0%	11.6%

PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Oct-15	Apr-16	Current	2015	2016E
		Oct-16	Sep-16	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$375,479	\$29.07	\$29.43	(1.2%)	0.8%	\$33.00	88.1%	17.6x	22.0x	21.2x	21.0x	19.0x
Siemens	119,079	115.92	117.03	(0.9%)	20.3%	122.39	94.7%	10.7x	12.2x	11.2x	12.8x	10.5x
Honeywell International, Inc.	92,669	108.14	114.54	(5.6%)	9.5%	120.02	90.1%	10.2x	12.0x	11.1x	11.4x	11.3x
ABB Ltd.	50,283	22.37	22.10	1.2%	23.7%	22.95	97.5%	9.0x	10.0x	10.2x	10.1x	10.8x
Schneider Electric SE	46,876	68.83	67.62	1.8%	18.9%	71.48	96.3%	8.2x	8.7x	9.8x	9.7x	10.9x
Emerson Electric Co.	36,177	50.15	51.19	(2.0%)	8.3%	56.82	88.3%	7.8x	9.3x	8.7x	8.0x	10.0x
Eaton Corp. Plc	37,229	63.80	63.25	0.9%	21.5%	68.20	93.5%	9.7x	10.8x	11.3x	10.9x	11.2x
Median				(0.9%)	18.9%		93.5%	9.7x	10.8x	11.1x	10.9x	10.9x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$12,362	\$45.47	\$47.09	(3.4%)	(16.8%)	\$57.00	79.8%	13.6x	13.0x	11.7x	11.3x	12.5x
Hubbell, Inc.	6,482	103.84	103.58	0.3%	18.8%	111.23	93.4%	8.9x	11.7x	11.0x	11.1x	11.2x
Valmont Industries, Inc.	3,308	128.00	127.55	0.4%	31.8%	145.94	87.7%	7.7x	10.6x	11.9x	10.9x	9.6x
Littelfuse, Inc.	3,033	125.61	126.58	(0.8%)	37.8%	130.79	96.0%	10.4x	11.7x	15.7x	13.7x	13.7x
AZZ, Inc.	1,709	54.50	64.24	(15.2%)	4.7%	67.98	80.2%	10.4x	10.3x	10.1x	10.0x	9.8x
ESCO Technologies, Inc.	1,207	44.80	45.93	(2.5%)	18.8%	47.39	94.5%	12.2x	12.0x	13.0x	14.7x	12.1x
Badger Meter, Inc.	961	31.73	33.14	(4.3%)	11.5%	39.36	80.6%	14.8x	16.1x	13.2x	15.3x	14.0x
Thermon Group Holdings, Inc.	654	19.36	18.21	6.3%	(10.3%)	22.42	86.4%	10.6x	7.7x	11.2x	8.0x	12.5x
Babcock & Wilcox Enterprises, Inc.	511	15.66	16.46	(4.9%)	(3.9%)	23.99	65.3%	NM	11.5x	NM	5.9x	6.2x
Powell Industries, Inc.	345	37.63	37.67	(0.1%)	18.6%	41.10	91.6%	8.8x	6.0x	8.8x	9.0x	11.2x
Median				(1.6%)	15.0%		87.0%	10.4x	11.6x	11.7x	11.0x	11.7x
Energy Efficiency and Clean Technology												
SolarCity Corp.	\$6,124	\$20.53	\$17.23	19.2%	(46.0%)	\$58.87	34.9%	NM	NM	NM	NM	NM
Itron, Inc.	2,341	54.78	54.38	0.7%	53.7%	57.25	95.7%	13.9x	6.0x	10.2x	8.0x	11.6x
Silver Spring Networks, Inc.	620	13.89	13.71	1.3%	4.4%	16.18	85.8%	18.1x	13.6x	7.5x	6.3x	NM
Ameresco, Inc.	333	5.00	5.05	(1.0%)	(23.0%)	7.00	71.4%	8.6x	6.7x	7.6x	8.8x	6.5x
EnerNOC, Inc.	183	5.60	5.46	2.6%	(30.9%)	8.55	65.5%	NM	NM	NM	NM	NM
Median				1.3%	(23.0%)		71.4%	13.9x	6.7x	7.6x	8.0x	9.0x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$144,909	\$144,270	\$117,741	\$115,874	\$125,635	(9.9%)	3.3%	\$38,667	\$36,805	\$20,410	\$17,867	\$19,784	26.7%	25.5%	17.3%	15.4%	15.7%	23.2%	16.2%
Siemens	100,332	96,332	96,607	86,622	87,584	(1.9%)	(4.8%)	11,669	10,538	11,319	9,297	11,322	11.6%	10.9%	11.7%	10.7%	12.9%	11.4%	11.8%
Honeywell International, Inc.	37,672	39,062	40,301	38,564	39,637	3.4%	(0.8%)	5,538	7,176	7,353	8,148	8,200	14.7%	18.4%	18.2%	21.1%	20.7%	17.1%	20.0%
ABB Ltd.	39,336	41,842	39,830	35,481	34,156	0.6%	(7.4%)	5,530	6,113	5,217	4,982	4,663	14.1%	14.6%	13.1%	14.0%	13.7%	13.9%	13.6%
Schneider Electric SE	30,758	31,056	33,080	29,542	27,354	3.7%	(9.1%)	5,915	5,200	5,363	4,825	4,299	19.2%	16.7%	16.2%	16.3%	15.7%	17.4%	16.1%
Emerson Electric Co.	24,409	24,645	24,527	22,304	20,270	0.2%	(9.1%)	4,948	4,894	5,051	4,501	3,629	20.3%	19.9%	20.6%	20.2%	17.9%	20.2%	19.6%
Eaton Corp. Plc	16,311	22,046	22,552	20,855	19,941	17.6%	(6.0%)	2,357	3,308	3,675	3,427	3,313	14.5%	15.0%	16.3%	16.4%	16.6%	15.3%	16.4%
Total	\$393,727	\$399,253	\$374,639	\$349,242	\$354,578	2.0%	(4.8%)	\$74,624	\$74,034	\$58,387	\$53,047	\$55,209	19.0%	18.5%	15.6%	15.2%	15.6%	16.9%	16.2%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$3,334	\$3,594	\$4,022	\$3,974	\$3,859	9.8%	(2.1%)	\$851	\$934	\$1,037	\$1,094	\$990	25.5%	26.0%	25.8%	27.5%	25.7%	25.8%	26.3%
Hubbell, Inc.	3,044	3,184	3,359	3,390	3,519	5.0%	2.3%	539	578	596	583	578	17.7%	18.1%	17.7%	17.2%	16.4%	17.9%	17.1%
Valmont Industries, Inc.	3,030	3,304	3,123	2,619	2,479	1.5%	(10.9%)	453	558	459	305	336	15.0%	16.9%	14.7%	11.6%	13.5%	15.5%	13.3%
Littelfuse, Inc.	668	758	852	868	1,026	12.9%	9.7%	139	166	182	221	222	20.8%	21.9%	21.3%	25.5%	21.6%	21.3%	22.8%
AZ, Inc.	571	752	817	903	910	19.6%	5.6%	127	149	157	171	175	22.3%	19.8%	19.2%	18.9%	19.2%	20.4%	19.1%
ESCO Technologies, Inc.	688	490	531	537	574	(12.2%)	3.9%	95	73	82	82	100	13.8%	14.9%	15.4%	15.3%	17.4%	14.7%	16.0%
Badger Meter, Inc.	320	334	365	378	403	6.8%	5.1%	58	53	62	63	68	18.0%	15.8%	17.0%	16.7%	17.0%	16.9%	16.9%
Thermon Group Holdings, Inc.	284	277	309	302	284	4.2%	(4.1%)	71	73	81	82	52	24.9%	26.2%	26.3%	27.2%	18.4%	25.8%	24.0%
Babcock & Wilcox Enterprises, Inc.	2,039	1,923	1,589	1,757	1,752	(11.7%)	5.0%	216	298	4	86	82	10.6%	15.5%	0.2%	4.9%	4.7%	8.8%	3.3%
Powell Industries, Inc.	717	675	648	662	557	(5.0%)	(7.3%)	61	63	43	38	31	8.6%	9.4%	6.6%	5.8%	5.5%	8.2%	6.0%
Total	\$14,695	\$15,291	\$15,615	\$15,390	\$15,363	3.1%	0.7%	\$2,610	\$2,944	\$2,702	\$2,724	\$2,634	17.8%	19.3%	17.3%	17.7%	17.1%	17.5%	16.5%
Energy Efficiency and Clean Technology																			
SolarCity Corp.	\$127	\$164	\$255	\$400	\$695	41.8%	65.1%	(\$70)	(\$107)	(\$236)	(\$479)	(\$578)	(55.3%)	(65.3%)	(92.5%)	(120.0%)	(83.2%)	(71.0%)	(98.5%)
Itron, Inc.	2,178	1,949	1,971	2,062	1,980	(4.9%)	0.2%	265	172	169	292	202	12.2%	8.8%	8.6%	14.1%	10.2%	9.9%	11.0%
Silver Spring Networks, Inc.	197	327	191	490	302	(1.4%)	25.7%	(81)	(35)	(79)	99	17	(41.4%)	(10.7%)	(41.4%)	20.1%	5.7%	(31.2%)	(5.2%)
Ameresco, Inc.	631	574	593	631	653	(3.1%)	4.9%	48	26	38	38	51	7.6%	4.5%	6.4%	6.0%	7.9%	6.2%	6.8%
EnerNOC, Inc.	278	383	472	400	390	30.3%	(9.1%)	6	56	53	(42)	(37)	2.1%	14.7%	11.2%	(10.4%)	(9.5%)	9.3%	(2.9%)
Total	\$3,411	\$3,397	\$3,482	\$3,981	\$4,020	12.5%	17.4%	\$168	\$113	(\$55)	(\$93)	(\$345)	4.9%	3.3%	(1.6%)	(2.3%)	(8.6%)	(15.4%)	(17.8%)

PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Oct-15	Apr-16	Current	2015	2016E
		Oct-16	Sep-16	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$7,054	\$49.35	\$49.47	(0.2%)	10.4%	\$55.69	88.6%	4.6x	6.8x	6.5x	6.3x	6.8x
Jacobs Engineering Group, Inc.	6,090	50.67	50.27	0.8%	30.2%	55.89	90.7%	6.8x	7.7x	9.0x	8.1x	9.1x
SNC-Lavalin Group, Inc.	6,055	39.87	41.04	(2.8%)	22.1%	44.83	88.9%	23.8x	15.0x	14.8x	15.9x	12.5x
Chicago Bridge & Iron Co. NV	4,821	27.76	27.34	1.5%	(31.1%)	46.39	59.8%	5.2x	5.0x	4.3x	3.9x	5.2x
KBR, Inc.	1,310	14.67	14.45	1.5%	(19.3%)	19.94	73.6%	NM	6.3x	5.9x	6.3x	5.8x
Median				0.8%	10.4%		88.6%	6.0x	6.8x	6.5x	6.3x	6.8x
Mid and Small-Cap Infrastructure Services												
Amec Foster Wheeler Plc	\$4,287	\$7.41	\$7.09	4.4%	(36.8%)	\$11.88	62.4%	11.0x	7.6x	9.1x	7.8x	10.3x
Granite Construction, Inc.	1,843	43.41	47.27	(8.2%)	37.8%	51.35	84.5%	9.0x	12.2x	11.4x	11.5x	11.5x
Tutor Perini Corp.	1,604	19.10	20.42	(6.5%)	19.7%	25.98	73.5%	7.5x	7.6x	8.3x	9.4x	5.6x
Primoris Services Corp.	1,183	19.78	19.36	2.2%	2.0%	25.25	78.3%	9.3x	10.1x	8.4x	8.9x	8.6x
Aecon Group, Inc.	1,137	13.68	13.51	1.2%	19.6%	14.87	92.0%	11.1x	10.3x	10.2x	11.3x	8.2x
Great Lakes Dredge & Dock Corp.	574	3.62	3.71	(2.4%)	(13.8%)	5.09	71.1%	7.1x	6.5x	7.2x	6.4x	6.8x
Orion Group Holdings, Inc.	330	8.07	6.00	34.5%	89.4%	8.10	99.6%	10.7x	11.5x	11.2x	15.7x	6.2x
Willbros Group, Inc.	160	1.92	1.80	6.7%	(11.1%)	3.43	56.0%	NM	NM	NM	NM	8.5x
Median				1.7%	10.8%		75.9%	9.3x	10.1x	9.1x	9.4x	8.4x
Utility Services												
Quanta Services, Inc.	\$4,672	\$28.34	\$25.41	11.5%	45.0%	\$28.87	98.2%	8.4x	9.1x	11.2x	9.4x	8.5x
Dycom Industries, Inc.	3,494	84.81	80.79	5.0%	10.9%	98.45	86.1%	12.7x	9.3x	9.4x	14.0x	9.1x
MasTec, Inc.	3,438	29.20	28.53	2.3%	79.0%	31.15	93.7%	8.5x	12.6x	13.2x	14.4x	7.9x
MYR Group, Inc.	544	29.60	28.29	4.6%	40.0%	30.94	95.7%	4.5x	6.4x	7.7x	6.7x	7.4x
Median				4.8%	42.5%		94.7%	8.5x	9.2x	10.3x	11.7x	8.2x
Industrial Services												
EMCOR Group, Inc.	\$3,512	\$56.04	\$56.62	(1.0%)	27.0%	\$60.56	92.5%	7.5x	8.1x	9.2x	9.7x	9.0x
Bilfinger SE	1,917	36.25	31.84	13.9%	(14.3%)	49.13	73.8%	9.7x	9.0x	12.5x	8.2x	21.4x
Team, Inc.	1,307	32.05	29.35	9.2%	1.2%	39.52	81.1%	9.9x	15.0x	9.6x	17.8x	11.7x
Aegion Corp.	933	18.67	17.51	6.6%	2.5%	22.41	83.3%	6.9x	8.6x	8.7x	7.8x	8.4x
MISTRAS Group, Inc.	712	21.13	24.30	(13.0%)	12.8%	26.47	79.8%	9.3x	11.1x	8.9x	8.9x	8.4x
Matrix Service Co.	430	18.55	18.13	2.3%	(17.1%)	24.15	76.8%	14.2x	6.6x	6.8x	13.3x	6.5x
Median				4.5%	1.9%		80.5%	9.5x	8.8x	9.0x	9.3x	8.7x
Design / Professional Services												
AECOM	\$8,133	\$27.27	\$28.19	(3.3%)	(5.6%)	\$36.20	75.3%	8.4x	8.8x	8.0x	8.1x	7.6x
WSP Global, Inc.	3,823	31.76	31.42	1.1%	(12.4%)	37.99	83.6%	11.3x	11.3x	10.9x	11.3x	10.5x
Stantec, Inc.	3,174	22.96	22.61	1.5%	(7.9%)	26.87	85.4%	10.7x	12.7x	13.5x	13.5x	11.0x
Tetra Tech, Inc.	2,461	38.38	35.33	8.6%	45.5%	38.40	99.9%	9.0x	10.7x	10.7x	13.2x	13.1x
Arcadis NV	1,870	14.48	13.99	3.5%	(46.0%)	26.84	54.0%	9.7x	6.8x	6.6x	5.9x	7.2x
Atkins (WS) Plc	1,644	18.89	20.32	(7.1%)	(10.8%)	24.87	75.9%	7.4x	6.8x	7.2x	6.3x	6.9x
RPS Group Plc	579	2.04	2.25	(9.5%)	(41.5%)	3.68	55.3%	7.3x	8.2x	7.8x	5.8x	8.4x
Median				1.1%	(10.8%)		75.9%	9.0x	8.8x	8.0x	8.1x	8.4x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2012	2013	2014	2015	2016E	'12-14	'14-16E	2012	2013	2014	2015	2016E	2012	2013	2014	2015	2016E	'12-14	'14-16E
Infrastructure Services																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$27,577	\$27,352	\$21,532	\$18,114	\$19,242	(11.6%)	(5.5%)	\$961	\$1,399	\$1,412	\$1,127	\$1,030	3.5%	5.1%	6.6%	6.2%	5.4%	5.1%	6.0%
Jacobs Engineering Group, Inc.	10,894	11,818	12,695	12,115	11,119	8.0%	(6.4%)	703	768	776	752	667	6.5%	6.5%	6.1%	6.2%	6.0%	6.4%	6.1%
SNC-Lavalin Group, Inc.	7,979	7,569	7,304	7,371	6,719	(4.3%)	(4.1%)	550	401	415	382	484	6.9%	5.3%	5.7%	5.2%	7.2%	6.0%	6.0%
Chicago Bridge & Iron Co. NV	5,485	11,095	12,975	12,930	10,819	53.8%	(8.7%)	515	938	1,176	1,229	928	9.4%	8.5%	9.1%	9.5%	8.6%	9.0%	9.0%
KBR, Inc.	7,921	7,214	6,366	5,096	4,339	(10.4%)	(17.4%)	512	246	(232)	209	225	6.5%	3.4%	(3.6%)	4.1%	5.2%	2.1%	1.9%
Total	\$59,856	\$65,048	\$60,872	\$55,625	\$52,238	7.1%	(8.4%)	\$3,240	\$3,752	\$3,547	\$3,698	\$3,333	5.4%	5.8%	5.8%	6.6%	6.4%	5.7%	5.8%
Mid and Small-Cap Infrastructure Services																			
Amec Foster Wheeler Plc	\$6,478	\$6,212	\$6,575	\$8,334	\$6,641	0.7%	0.5%	\$510	\$511	\$519	\$550	\$416	7.9%	8.2%	7.9%	6.6%	6.3%	8.0%	6.9%
Tutor Perini Corp.	4,111	4,176	4,492	4,944	5,205	4.5%	7.6%	214	260	295	171	286	5.2%	6.2%	6.6%	3.5%	5.5%	6.0%	5.2%
Granite Construction, Inc.	2,083	2,267	2,275	2,371	2,562	4.5%	6.1%	110	61	115	160	161	5.3%	2.7%	5.0%	6.8%	6.3%	4.3%	6.0%
Primoris Services Corp.	1,542	1,944	2,086	1,929	1,978	16.3%	(2.6%)	129	175	163	133	138	8.4%	9.0%	7.8%	6.9%	7.0%	8.4%	7.2%
Aecon Group, Inc.	2,888	2,978	2,367	2,281	2,529	(9.5%)	3.4%	121	119	97	100	138	4.2%	4.0%	4.1%	4.4%	5.5%	4.1%	4.7%
Great Lakes Dredge & Dock Corp.	688	731	807	857	775	8.3%	(2.0%)	55	78	75	89	85	8.0%	10.7%	9.3%	10.4%	10.9%	9.3%	10.2%
Orion Group Holdings, Inc.	292	355	386	466	626	14.9%	27.3%	7	21	33	21	53	2.5%	6.0%	8.6%	4.5%	8.5%	5.7%	7.2%
Willbros Group, Inc.	2,004	2,019	2,027	909	774	0.6%	(38.2%)	76	76	40	(19)	19	3.8%	3.8%	2.0%	(2.1%)	2.4%	3.2%	0.8%
Total	\$20,086	\$20,681	\$21,015	\$22,092	\$21,090	5.1%	0.3%	\$1,223	\$1,303	\$1,337	\$1,206	\$1,296	6.1%	6.3%	6.4%	5.5%	6.1%	6.1%	6.0%
Utility Services																			
Quanta Services, Inc.	\$5,920	\$6,523	\$7,851	\$7,572	\$7,764	15.2%	(0.6%)	\$623	\$689	\$708	\$497	\$548	10.5%	10.6%	9.0%	6.6%	7.1%	10.0%	7.5%
Dycom Industries, Inc.	1,201	1,609	1,812	2,022	2,673	22.8%	21.5%	128	173	178	250	385	10.7%	10.8%	9.8%	12.4%	14.4%	10.4%	12.2%
MasTec, Inc.	3,727	4,325	4,612	4,208	5,033	11.2%	4.5%	331	427	404	239	438	8.9%	9.9%	8.8%	5.7%	8.7%	9.2%	7.7%
MYR Group, Inc.	999	903	944	1,062	1,068	(2.8%)	6.3%	80	88	92	81	74	8.0%	9.7%	9.7%	7.6%	6.9%	9.1%	8.1%
Total	\$11,847	\$13,359	\$15,219	\$14,865	\$16,537	11.6%	7.9%	\$1,162	\$1,376	\$1,381	\$1,068	\$1,444	9.8%	10.3%	9.1%	7.2%	8.7%	9.7%	8.9%
Industrial Services																			
EMCOR Group, Inc.	\$6,347	\$6,417	\$6,425	\$6,719	\$7,411	0.6%	7.4%	\$344	\$289	\$356	\$362	\$391	5.4%	4.5%	5.5%	5.4%	5.3%	5.2%	5.4%
Bilfinger SE	10,717	10,037	10,210	7,187	4,641	(2.4%)	(32.6%)	569	554	356	234	89	5.3%	5.5%	3.5%	3.2%	1.9%	4.8%	2.9%
Team, Inc.	714	750	-	980	1,255	NM	NM	74	72	-	73	112	10.4%	9.6%	NA	7.5%	8.9%	10.0%	8.2%
Aegion Corp.	1,028	1,091	1,331	1,334	1,253	13.8%	(3.0%)	110	109	126	120	112	10.7%	10.0%	9.5%	9.0%	8.9%	10.1%	9.1%
MISTRAS Group, Inc.	529	623	711	719	696	15.9%	(1.0%)	62	64	62	80	85	11.7%	10.3%	8.8%	11.2%	12.2%	10.3%	10.7%
Matrix Service Co.	739	893	1,263	1,343	1,312	30.7%	1.9%	43	50	82	32	66	5.8%	5.6%	6.5%	2.4%	5.0%	6.0%	4.7%
Total	\$20,074	\$19,812	\$19,941	\$18,282	\$16,568	11.7%	(5.5%)	\$1,203	\$1,138	\$983	\$901	\$855	6.0%	5.7%	4.9%	4.9%	5.2%	7.7%	6.8%
Professional Services																			
AECOM	\$8,218	\$8,153	\$8,357	\$17,990	\$17,750	0.8%	45.7%	\$444	\$447	\$418	\$1,004	\$1,067	5.4%	5.5%	5.0%	5.6%	6.0%	5.3%	5.5%
WSP Global, Inc.	1,258	1,957	2,628	4,740	3,748	44.5%	19.4%	123	163	215	339	365	9.7%	8.3%	8.2%	7.2%	9.7%	8.8%	8.4%
Stantec, Inc.	1,871	2,170	2,291	2,249	2,454	10.7%	3.5%	222	247	263	235	290	11.8%	11.4%	11.5%	10.5%	11.8%	11.6%	11.3%
Tetra Tech, Inc.	2,022	2,025	1,860	1,719	1,921	(4.1%)	1.6%	205	134	149	187	187	10.1%	6.6%	8.0%	10.9%	8.8%	8.3%	9.5%
Arcadis NV	3,258	3,340	3,495	3,792	3,671	3.6%	2.5%	252	285	306	319	255	7.7%	8.5%	8.8%	8.4%	7.0%	8.3%	8.0%
Atkins (WS) Plc	2,694	2,778	2,828	2,804	2,591	2.5%	(4.3%)	197	222	258	260	238	7.3%	8.0%	9.1%	9.3%	9.2%	8.1%	9.2%
RPS Group Plc	881	887	942	866	628	3.4%	(18.4%)	112	116	127	99	69	12.8%	13.1%	13.5%	11.5%	11.0%	13.1%	12.0%
Total	\$20,201	\$21,311	\$22,400	\$34,160	\$32,762	8.8%	7.2%	\$1,554	\$1,614	\$1,737	\$2,443	\$2,471	7.7%	7.6%	7.8%	7.2%	7.5%	9.1%	9.1%

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