



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | MAY 2017



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Comverge, a portfolio company of H.I.G. Capital, has signed a definitive agreement to be acquired by Itron (NASDAQ: ITRI). Comverge, headquartered in Norcross, GA, is a provider of integrated cloud-based demand response, energy efficiency and customer engagement solutions that enable electric utilities to ensure grid reliability, lower energy costs, meet regulatory demands and enhance the customer experience. HW&Co. is serving as the exclusive financial advisor to Comverge.

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

Clean Harbors (NYSE:CLH), the global provider of environmental and industrial services, has entered into a definitive agreement to acquire the outstanding shares of Lonestar West (TSX VENTURE:LSI) in an all-cash transaction valued at CAD \$44.1 million. Lonestar West, headquartered in Alberta, Canada, provides vacuum truck services throughout Canada, California, and the southern U.S.

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

Flotek Industries (NYSE:FTK) has entered into a definitive agreement to divest its Drilling Technologies segment to National Oilwell Varco (NYSE:NOV). Flotek, headquartered in Houston, TX, develops and delivers prescriptive chemistry-based technology to clients in the energy, industrial, and consumer industries.

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

Rubicon Oilfield has acquired Choice Completion Systems ("Choice"). Choice, headquartered in Houston, TX, is a technology company specializing in the supply of downhole products for unconventional multi-stage completions.

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

PUBLIC MARKETS | KEY TRADING STATISTICS¹

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

Energy Services and Equipment

Large Cap Service	(6.7%)	3.7%	14.4x	20.3x	20.7x	20.8x	17.5x
Equipment	(9.3%)	(7.5%)	7.4x	15.2x	18.9x	20.4x	23.7x
Small-Cap Service	(12.0%)	(7.4%)	7.3x	13.0x	12.2x	11.9x	11.9x
OCTG	2.3%	80.9%	11.3x	17.0x	18.9x	18.7x	11.4x
Distribution	5.7%	20.2%	10.3x	NM	NM	NM	14.8x
Logistics	(6.9%)	(44.5%)	8.1x	12.8x	15.9x	19.7x	9.7x
Offshore Drillers	(11.3%)	(30.9%)	3.7x	3.5x	4.2x	3.4x	7.4x
Land Drillers	(20.6%)	(5.4%)	7.4x	12.2x	15.3x	12.0x	10.1x
E&C	(3.8%)	19.9%	7.9x	4.3x	5.8x	5.8x	5.4x

Power Services and Equipment

Large Cap PS&E	5.8%	20.8%	10.6x	10.6x	12.3x	12.4x	11.3x
Small-Cap PS&E	1.8%	8.2%	11.3x	12.4x	11.7x	14.0x	12.7x
EE and Cleantech	0.2%	11.0%	13.0x	9.2x	10.4x	10.4x	9.5x

Industrial & Infrastructure Services

Large Cap	(7.0%)	(6.9%)	6.5x	10.6x	8.8x	8.1x	7.4x
Small-Cap	(2.8%)	10.4%	9.0x	9.1x	8.7x	9.4x	7.3x
Utility Services	(5.0%)	44.2%	9.0x	10.4x	8.6x	9.7x	7.8x
Industrial Services	(1.3%)	(4.7%)	7.7x	9.6x	9.0x	9.8x	10.0x
Design/Professional Services	5.4%	14.5%	9.1x	10.2x	11.0x	11.6x	10.4x
Environmental Services	1.9%	16.9%	9.7x	10.4x	11.0x	11.0x	10.2x
Testing & Inspection	8.1%	26.3%	11.8x	11.6x	14.2x	14.2x	13.2x

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- [PUBLIC MARKETS INDUSTRY](#)
- [PUBLIC COMPARABLES](#)

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WHAT WE'RE READING

OIL & GAS | WHERE OIL RIGS GO TO DIE

"The world has a problem with its oil rigs. There are too many of them, and for the first time since the earliest manufacture of seaborne drilling platforms 50 or 60 years ago, decisions are being made about how and where to get rid of them in number. More than 40 oil rigs were waved off on end-of-life voyages in 2015, up from a single dispensed-with rig in 2014. When a drilling platform is scheduled for destruction, it must go on a thousand-mile final journey to the breaker's yard. As one rig proved when it crashed on to the rocks of a remote Scottish island, this is always a risky business."

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

INFRASTRUCTURE | HOW SMARTER ENERGY INFRASTRUCTURE CAN POWER AMERICA

"When we think about America's infrastructure, the energy grid is often referred to as the most critical of our critical infrastructure. The energy grid provides tremendous value to all customers and businesses across the nation. It truly is the backbone of our electric system and powers our economy. As the operators of the energy grid, America's electric companies also are vital to the economy. The electric power industry supports more than 7 million American jobs and contributes \$880 billion to the economy—or 5% to the nation's total GDP. Smarter energy infrastructure is key to delivering the reliable, affordable, and cleaner energy future customers want and expect—outlined here are five policy reforms which could potentially lead to a cleaner, safer, and more resilient grid."

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

UTILITIES | THE NEXT GENERATION UTILITY MODEL

"The utility industry is one that prizes stability. Throughout the 20th century, reliable load growth and monopoly status allowed utilities to electrify the entire nation, while providing returns to shareholders. But as power demand slows and consumers adopt more distributed resources, the industry agrees a change is needed. Though appetite for change is present, a clear menu of options remains elusive. How, then, should the sector approach this 'utility of the future' concept? Utility Dive has outlined the industry evolution in a number of states and utilities and a diverse slate of approaches—here's what is happening and what you need to know."

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

ENERGY EFFICIENCY | UNTAPPED POTENTIAL

"What is the world's single most important fuel? (Hint: it is also the energy resource that all countries have in abundance.) The answer to this riddle is energy efficiency, which is sometimes referred to as the "hidden fuel." That is the powerful message of the Energy Efficiency Market Report, published by the International Energy Agency. Today, a third of the world's energy consumption is covered by mandatory standards and regulations, compared with just 11% in 2000. Significant progress has been made in the areas of lighting, cars, and space heating, and to a lesser extent, appliances. But there still remains a big potential for improvement since 70% of global energy consumption is not subject to mandatory efficiency standards."

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

POWER | IS RELIABILITY AT RISK FROM LOW PRICES?

"In early May, the Federal Energy Regulatory Commission's (FERC) technical conference explored the U.S. wholesale markets, specifically how new state policies impact and interact with wholesale power markets in the U.S. One reality is abundantly clear: Generators are concerned about falling revenues making their plants uneconomic and want market modifications to remedy this situation. Given the very high levels of excess capacity in some U.S. markets, it's unsurprising that generators are worried about collecting revenue from the capacity market and maintaining reliability of the power markets. However, a quick look at the amount of oversupply in the nation's wholesale markets suggests that even with potential retirements, reliability is not at risk. No persistent market failure needs to be fixed, because the market is functioning as designed."

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

M&A TRANSACTIONS

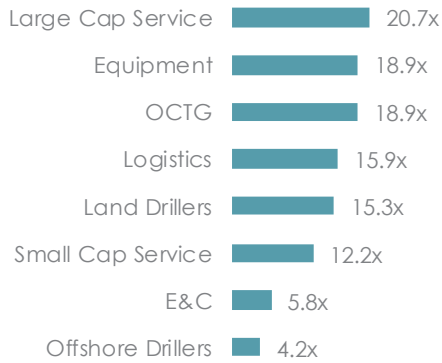
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
5/15/2017	Greensmith Energy Management	U.S. based provider of energy storage software and control solutions.	Wartsila
5/11/2017	Lonestar West	Canada based provider of hydro-vac services to the oil and gas industry.	Clean Harbors
5/11/2017	TestEquity	U.S. based distributor of electronic test and measurement equipment as well as laboratory supplies.	LKCM Headwater
5/8/2017	Comverge	U.S. based provider of energy efficiency solutions to utility customers for residential applications.	Itron
5/8/2017	NRG Systems	U.S. based manufacturer of sensors that measure wind power and provide related data on speed and direction.	ESCO Technologies
5/8/2017	Choice Completion Systems	U.S. based provider of tools, services, and rentals for conventional and unconventional completions.	Rubicon Oilfield
5/5/2017	VanZandt Controls	U.S. based provider of automated valve distribution and services.	OFS Energy Fund
5/4/2017	Norbar Torque Tools	U.K. based manufacturer of torque products for tightening, measurement and calibration.	Snap-On
5/3/2017	Flotek Drilling Technology Segment	U.S. based provider of drilling and production products and services to the energy and mining industries.	National Oilwell Varco
5/2/2017	Acucal	U.S. based provider of calibration services.	Trescal
5/1/2017	Paragon Industries	U.S. based provider of cargo and logistics services.	OEG Offshore
4/27/2017	WTParker Group	U.K. based provider of mechanical, electrical and process engineering services.	Edwin James Holdings
4/27/2017	Woodfield Systems	U.K. based manufacturer of loading arms for fluid transfer of crude oil and refined products.	MBO
4/26/2017	Future Industrial Services	U.K. based provider of waste management and industrial services to government, utility, and other industrial customers.	MBO
4/26/2017	QUNDIS	Germany based provider of sub-metering solutions.	KALORIMETA
4/24/2017	Flowchem	U.S. based provider of injection systems and additive solutions for oil and gas applications.	KMG
4/24/2017	Golden Specialty Stack Testing	U.S. based provider of source emission testing services to industrial facilities.	Alliance Source Testing

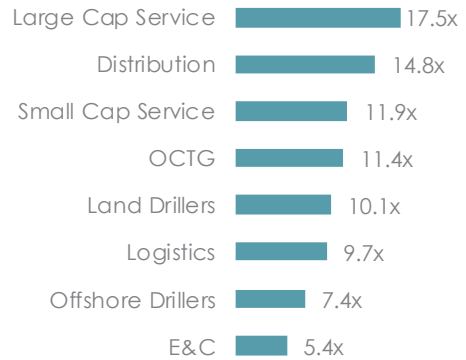
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services¹

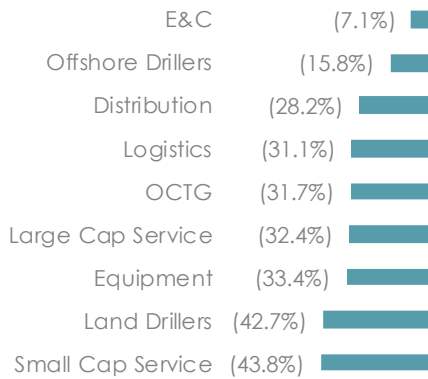
TEV / LTM EBITDA



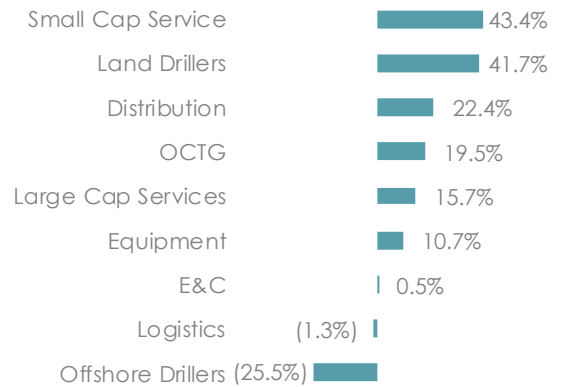
TEV / 2017E EBITDA



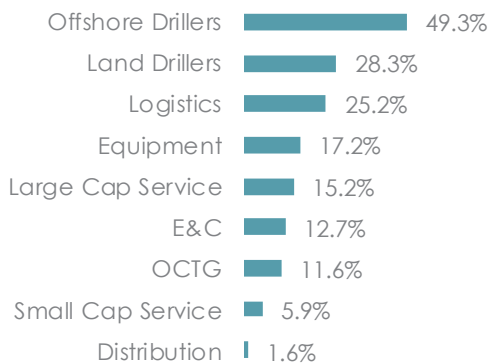
AVERAGE REVENUE GROWTH (2014 – 2016)



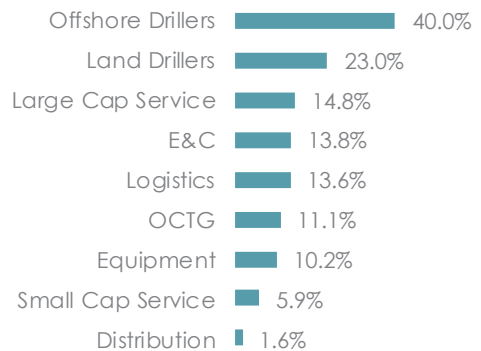
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



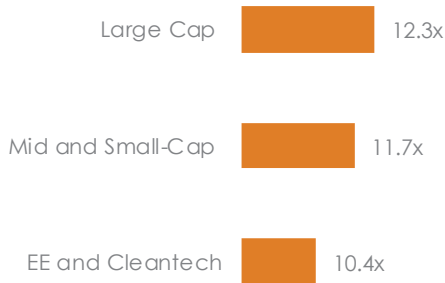
AVERAGE EBITDA MARGIN (2016 – 2018P)



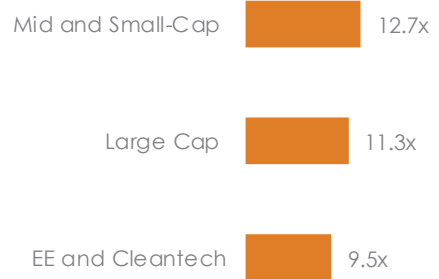
PUBLIC MARKETS OVERVIEW

Power Equipment and Services¹

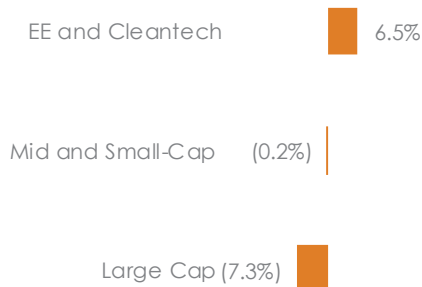
TEV / LTM EBITDA



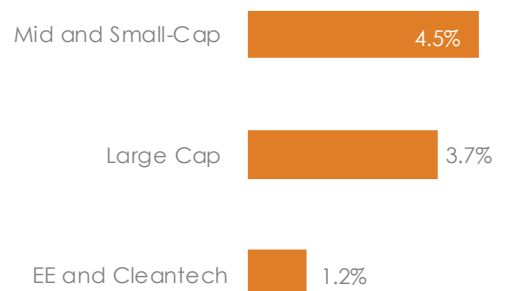
TEV / 2017E EBITDA



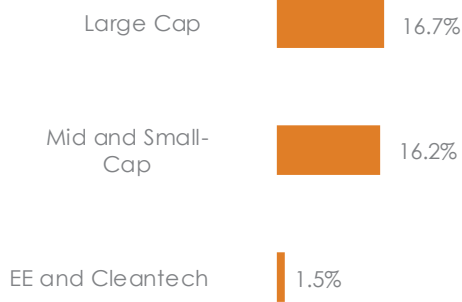
AVERAGE REVENUE GROWTH (2014 – 2016)



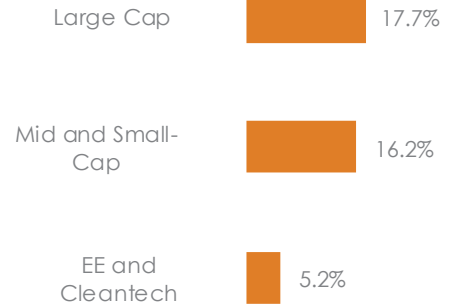
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



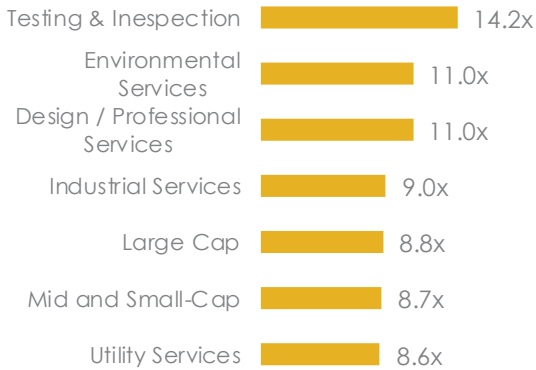
AVERAGE EBITDA MARGIN (2016 – 2018P)



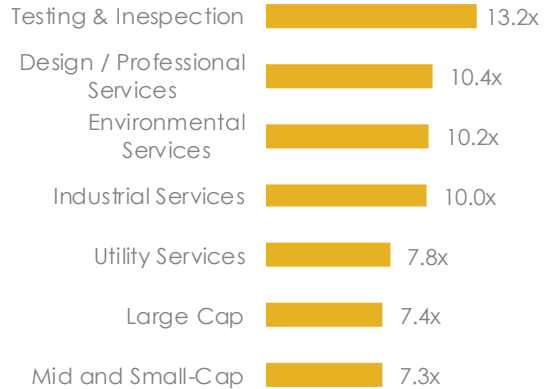
PUBLIC MARKETS OVERVIEW

Infrastructure Services¹

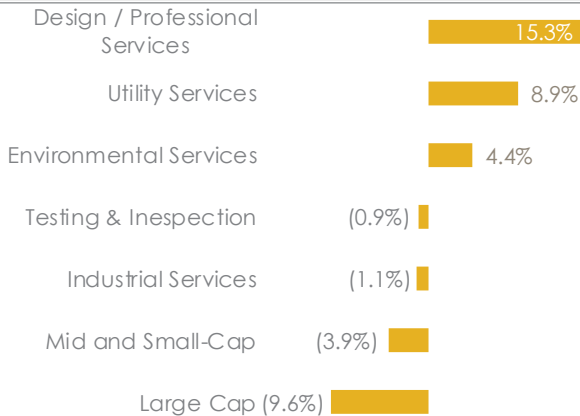
TEV / LTM EBITDA



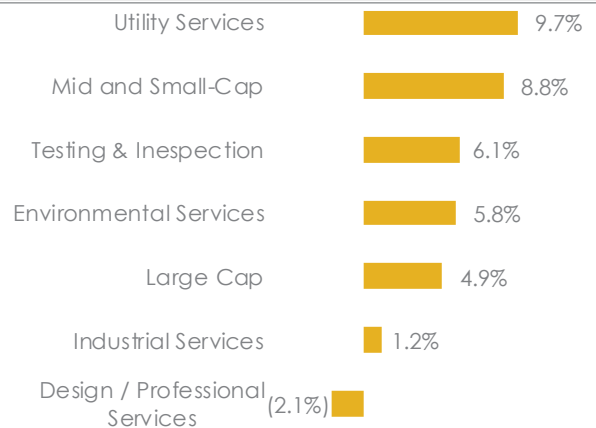
TEV / 2017E EBITDA



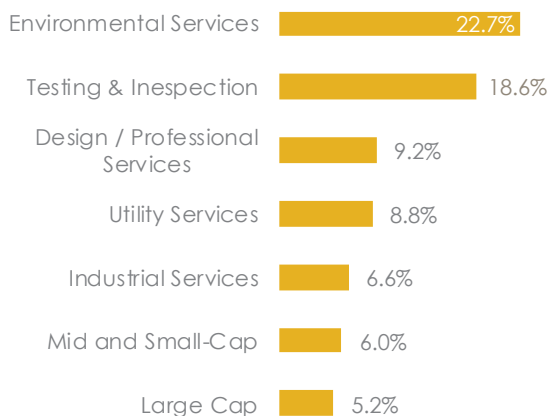
AVERAGE REVENUE GROWTH (2014 – 2016)



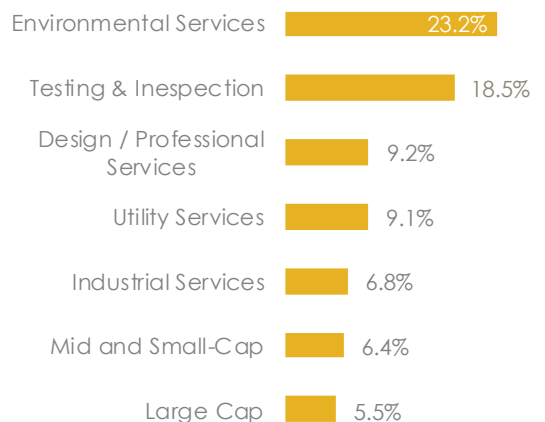
AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA MARGIN (2014 – 2016)



AVERAGE EBITDA MARGIN (2016 – 2018P)



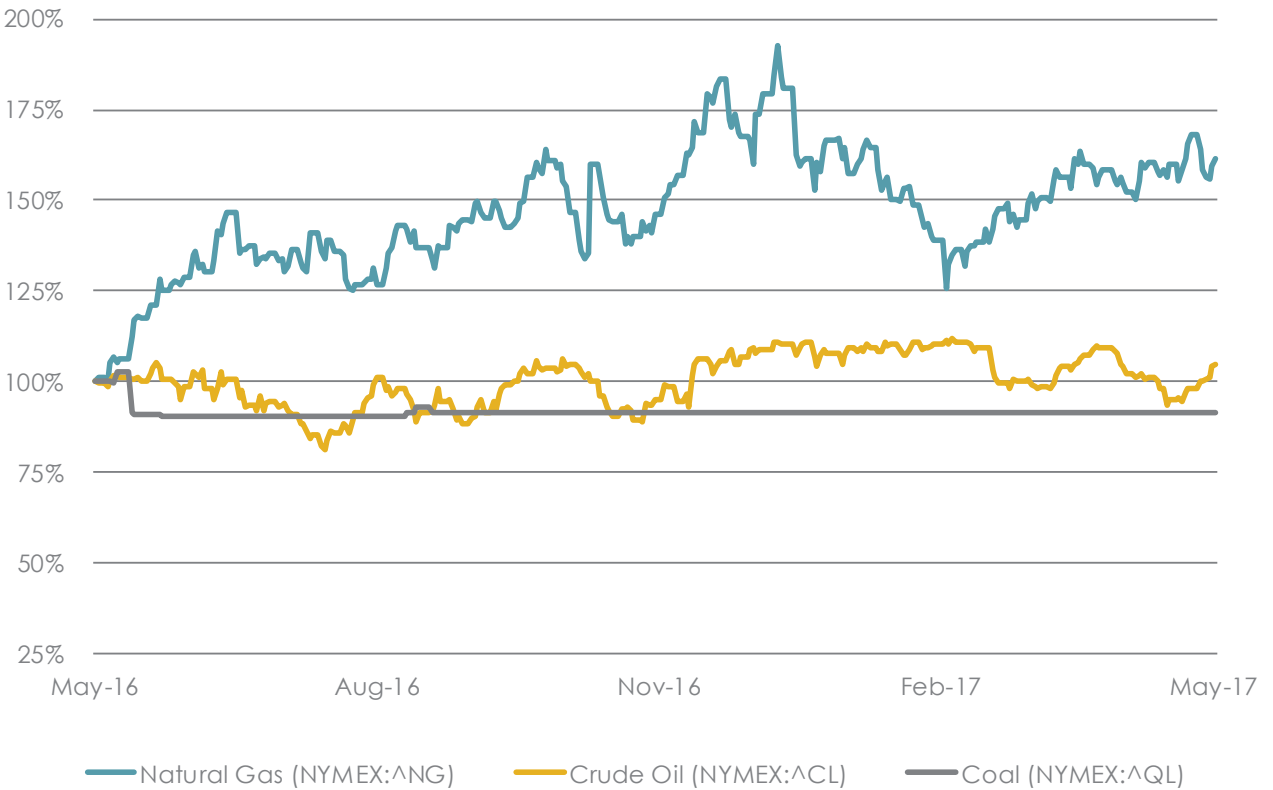
INDUSTRY STATISTICS

Commodity Prices¹

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$3.26	\$3.19	\$2.04	2.2%	59.7%
Crude Oil (\$ per bbl)	50.67	50.85	48.67	(0.4%)	4.1%
Coal (CAPP) (\$ per ton)	40.00	40.00	43.63	0.0%	(8.3%)

TRAILING TWELVE MONTHS

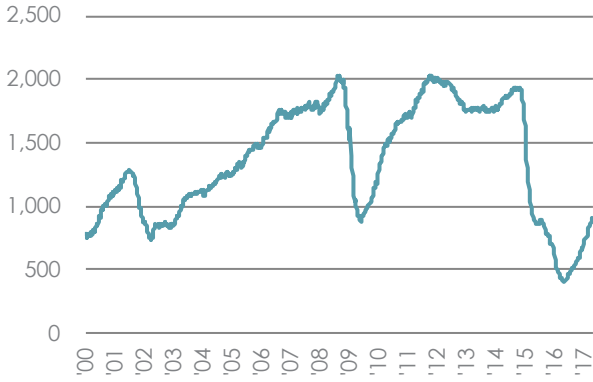
(Indexed to 100%)



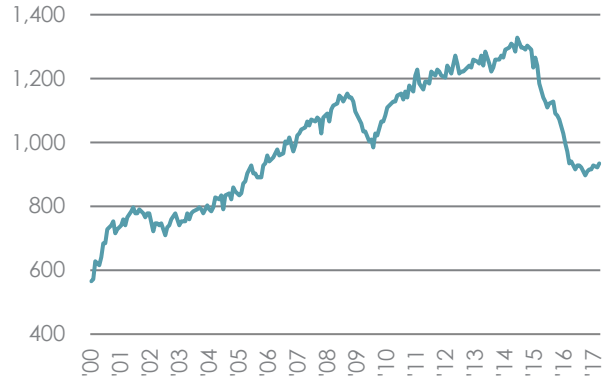
INDUSTRY STATISTICS

Rig Counts³

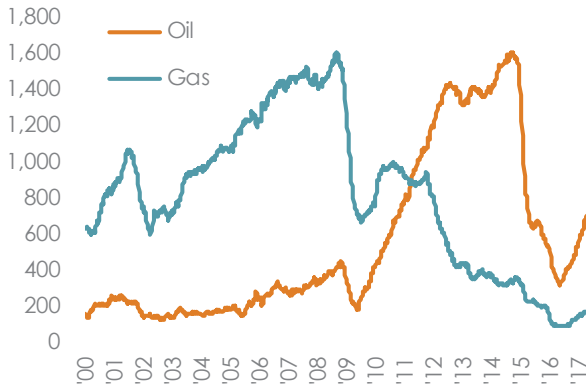
U.S. RIG COUNTS



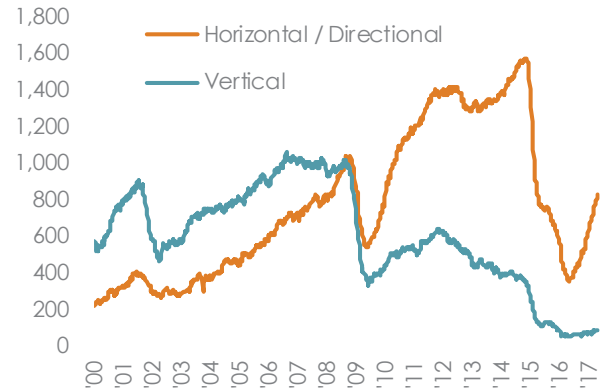
INTERNATIONAL RIG COUNTS



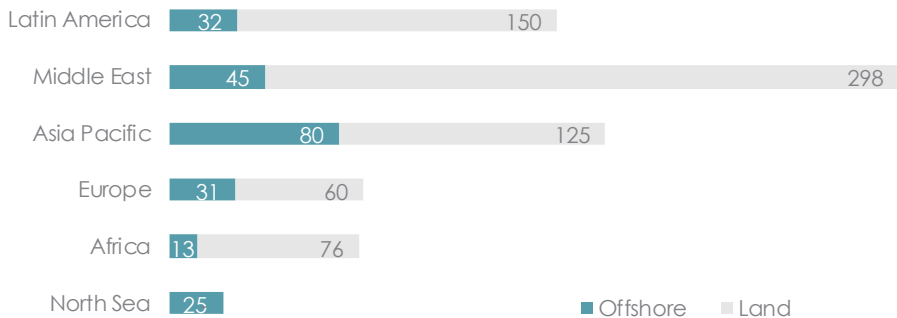
U.S. OIL VS. GAS RIG COUNT



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



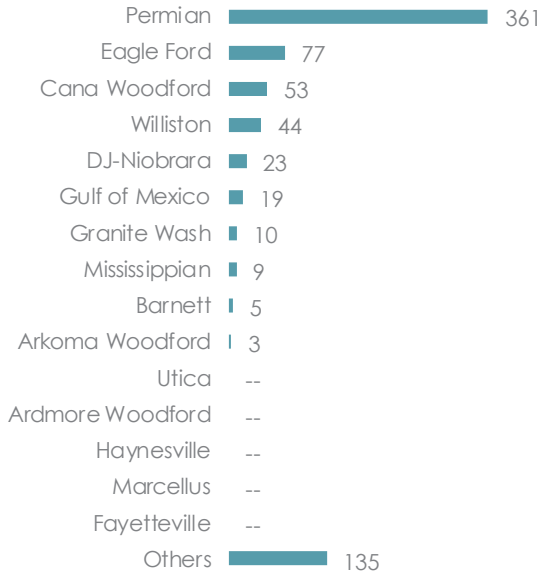
INTERNATIONAL RIG COUNT BY COUNTRY



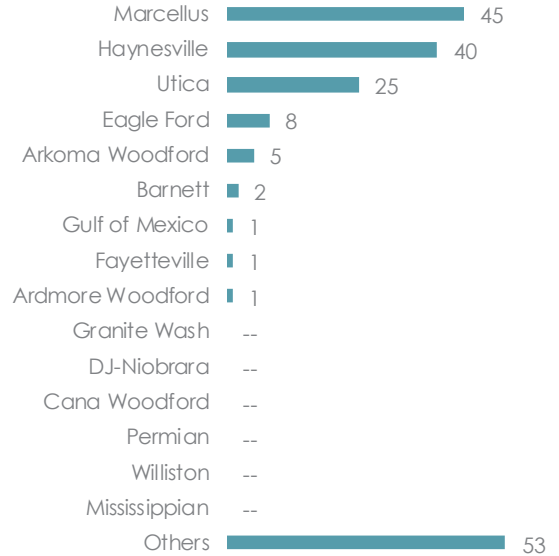
INDUSTRY STATISTICS

Rig Counts³

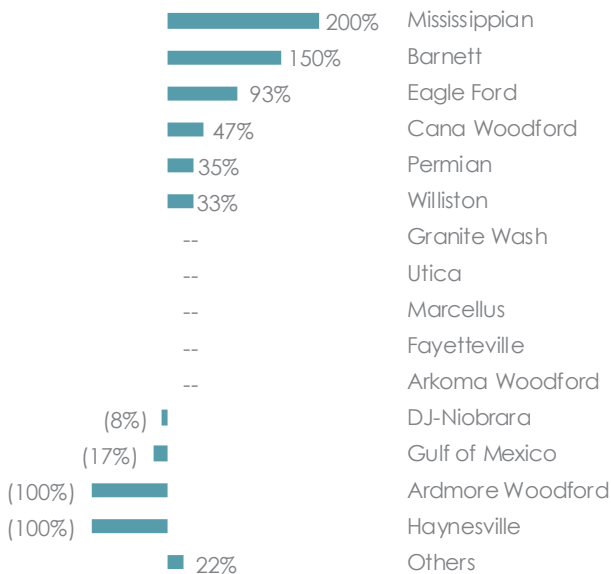
U.S. OIL RIG COUNT BY REGION



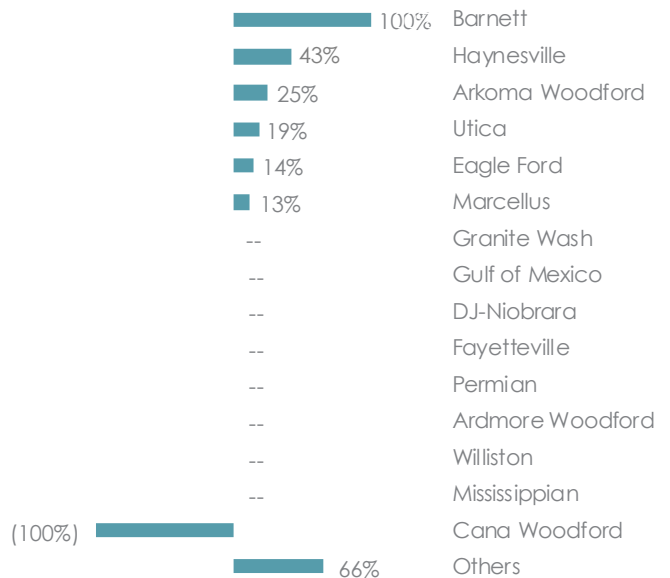
U.S. GAS RIG COUNT BY REGION



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



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

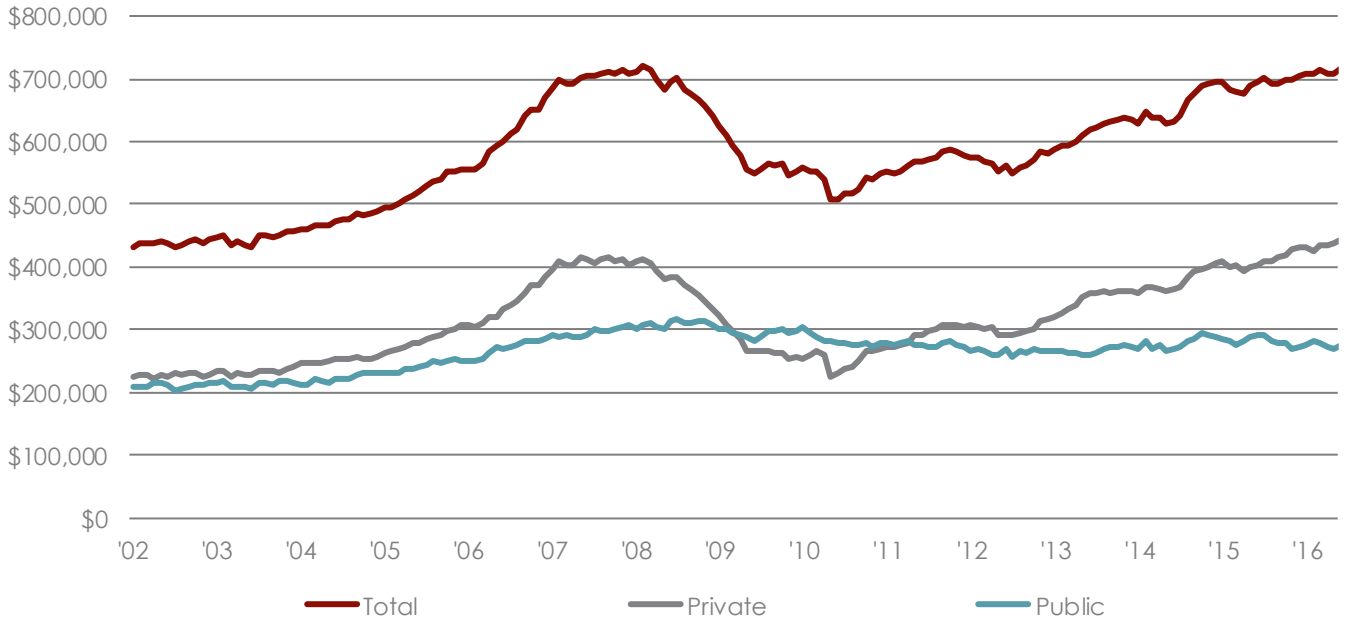


INDUSTRY STATISTICS

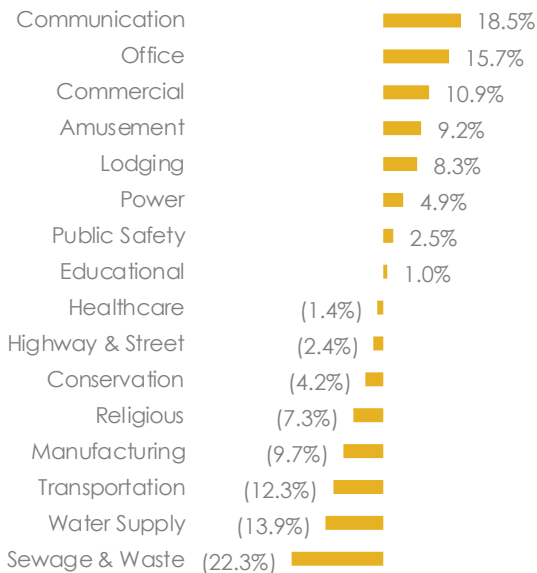
Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

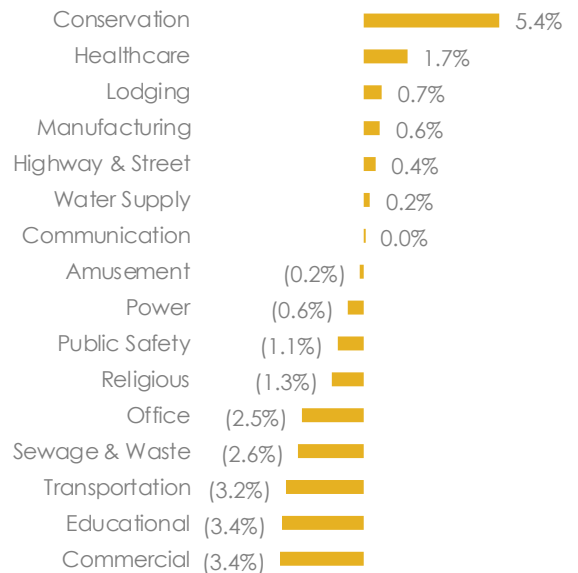
Seasonally Adjusted Annual Rate
(\$ in Millions)



% YoY CHANGE BY SECTOR



% MoM CHANGE BY SECTOR

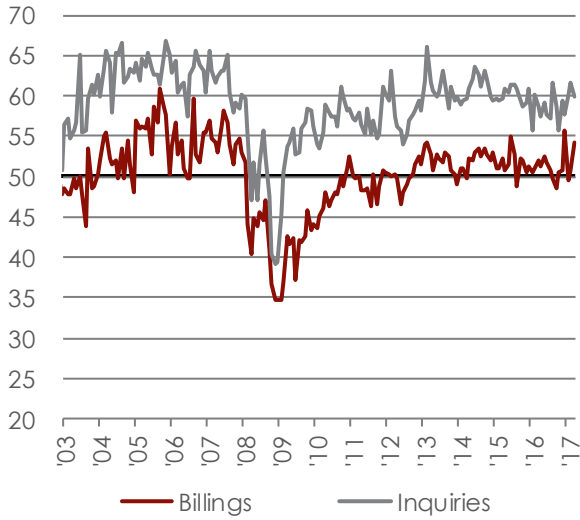


INDUSTRY STATISTICS

Construction Indicators^{5,6}

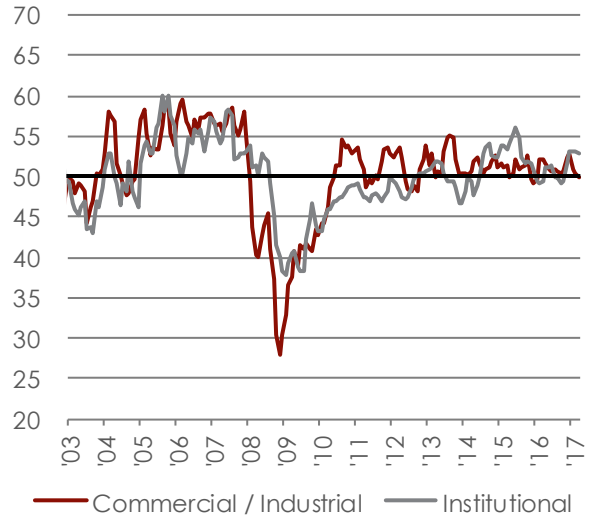
HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

Seasonally Adjusted



C&I AND INSTITUTIONAL ABI SCORES

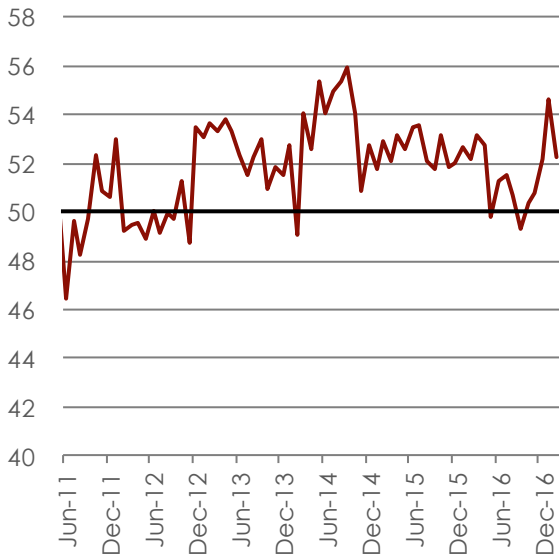
Seasonally Adjusted



March: **54.3** **59.8** **49.8** **52.9**

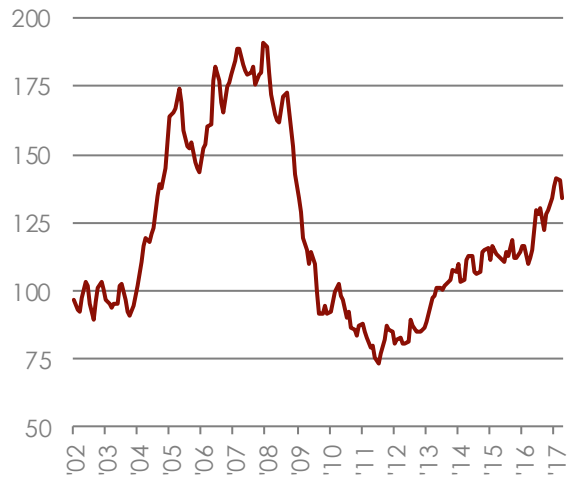
NEW DESIGN CONTRACTS

Seasonally Adjusted



DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



March: **52.3** April: **133.8**

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 Canal Hole Wireline 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





is merging with


ENERGY & INFRASTRUCTURE SERVICES
a portfolio company of



a portfolio company of

RETURN ON IDEAS
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.

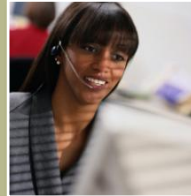
Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



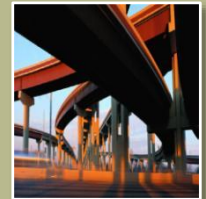
Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



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NETWORK OFFICES

PUBLIC COMPARABLES¹

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		May-16	Nov-16	Current	2016	2017E
		May-17	Apr-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$111,610	\$70.99	\$78.15	(9.2%)	(5.2%)	\$87.84	80.8%	11.8x	17.5x	17.6x	16.8x	16.1x
Halliburton Co.	48,963	46.34	48.38	(4.2%)	12.6%	58.78	78.8%	12.6x	23.2x	23.8x	24.8x	14.9x
Baker Hughes, Inc.	23,513	57.43	59.46	(3.4%)	22.7%	68.59	83.7%	16.3x	NM	NM	NM	19.0x
Weatherford International Plc	11,959	4.97	6.06	(18.0%)	(12.2%)	7.09	70.1%	28.8x	NM	NM	NM	19.7x
Median				(6.7%)	3.7%		79.8%	14.4x	20.3x	20.7x	20.8x	17.5x
Equipment												
National Oilwell Varco, Inc.	\$14,349	\$33.38	\$37.71	(11.5%)	1.7%	\$43.63	76.5%	7.4x	25.3x	29.2x	29.7x	23.7x
Oceaneering International, Inc.	2,861	25.78	27.05	(4.7%)	(21.8%)	35.83	72.0%	6.6x	7.6x	10.7x	8.9x	12.5x
Dril-Quip, Inc.	1,561	52.40	53.20	(1.5%)	(11.4%)	69.40	75.5%	7.2x	8.4x	18.9x	12.6x	NM
Forum Energy Technologies, Inc.	1,728	16.00	20.30	(21.2%)	(5.4%)	26.25	61.0%	27.3x	NM	NM	NM	NM
Oil States International, Inc.	1,441	29.35	32.35	(9.3%)	(7.5%)	41.75	70.3%	12.6x	22.0x	NM	28.2x	24.0x
Median				(9.3%)	(7.5%)		72.0%	7.4x	15.2x	18.9x	20.4x	23.7x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$2,831	\$11.11	\$13.63	(18.5%)	(30.6%)	\$19.83	56.0%	11.6x	25.6x	NM	NM	18.4x
U.S. Silica Holdings, Inc.	3,059	38.97	45.91	(15.1%)	43.9%	61.49	63.4%	NM	NM	NM	NM	10.0x
TETRA Technologies, Inc.	1,145	3.24	3.88	(16.5%)	(39.7%)	6.77	47.9%	7.3x	13.0x	13.8x	13.8x	9.0x
Ensign Energy Services, Inc.	1,338	5.20	5.67	(8.3%)	(7.4%)	7.92	65.6%	6.8x	9.6x	10.6x	10.1x	8.6x
Calfrac Well Services Ltd.	1,024	2.52	2.86	(12.0%)	69.5%	4.03	62.6%	NM	NM	NM	NM	14.7x
Trican Well Service Ltd.	678	3.01	3.19	(5.7%)	133.7%	4.27	70.4%	NM	NM	NM	NM	13.7x
CARBO Ceramics, Inc.	255	9.14	10.17	(10.1%)	(23.4%)	16.70	54.7%	NM	NM	NM	NM	NM
Median				(12.0%)	(7.4%)		62.6%	7.3x	13.0x	12.2x	11.9x	11.9x
OCTG												
Tenaris SA	\$17,446	\$15.82	\$16.59	(4.6%)	17.6%	\$18.59	85.1%	15.6x	24.7x	30.0x	29.7x	17.0x
TMK PAO	3,989	5.36	5.24	2.3%	82.6%	6.25	85.8%	6.9x	9.4x	7.8x	7.8x	5.8x
Vallourec SA	4,133	6.84	6.52	4.9%	80.9%	7.94	86.1%	NM	NM	NM	NM	NM
Median				2.3%	80.9%		85.8%	11.3x	17.0x	18.9x	18.7x	11.4x
Distribution												
MRC Global, Inc.	\$2,529	\$19.57	\$18.16	7.8%	39.6%	\$22.52	86.9%	10.3x	NM	NM	NM	14.8x
NOW, Inc.	1,837	17.27	16.65	3.7%	0.8%	23.53	73.4%	NM	NM	NM	NM	NM
Median				5.7%	20.2%		80.1%	10.3x	NM	NM	NM	14.8x

PUBLIC COMPARABLES¹

	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
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger NV	\$48,580	\$35,475	\$27,810	\$30,264	\$36,438	(24.3%)	14.5%	\$13,679	\$9,798	\$6,625	\$6,927	\$9,789	28.2%	27.6%	23.8%	22.9%	26.9%	26.5%	24.5%
Halliburton Co.	32,870	23,633	15,887	20,157	25,205	(30.5%)	26.0%	7,174	3,671	1,973	3,280	5,386	21.8%	15.5%	12.4%	16.3%	21.4%	16.6%	16.7%
Baker Hughes, Inc.	24,551	15,742	9,841	9,823	11,677	(36.7%)	8.9%	4,904	1,627	(166)	1,240	1,950	20.0%	10.3%	(1.7%)	12.6%	16.7%	9.5%	9.2%
Weatherford International Plc	14,911	9,433	5,749	6,064	7,396	(37.9%)	13.4%	2,514	798	(35)	607	1,218	16.9%	8.5%	(0.6%)	10.0%	16.5%	8.2%	8.6%
Total	\$120,912	\$84,283	\$59,287	\$66,309	\$80,715	(32.4%)	15.7%	\$28,271	\$15,894	\$8,397	\$12,054	\$18,342	23.4%	18.9%	14.2%	18.2%	22.7%	15.2%	14.8%
Equipment																			
National Oilwell Varco, Inc.	\$21,414	\$14,738	\$7,246	\$7,319	\$8,867	(41.8%)	10.6%	\$4,610	\$2,657	\$483	\$604	\$1,182	21.5%	18.0%	6.7%	8.3%	13.3%	15.4%	9.4%
Oceaneering International, Inc.	3,660	3,063	2,272	1,896	2,060	(21.2%)	(4.8%)	858	615	321	228	279	23.4%	20.1%	14.1%	12.0%	13.5%	19.2%	13.2%
Dril-Quip, Inc.	931	844	539	452	505	(23.9%)	(3.2%)	305	275	123	44	73	32.8%	32.6%	22.9%	9.8%	14.4%	29.4%	15.7%
Forum Energy Technologies, Inc.	1,740	1,074	588	804	1,074	(41.9%)	35.2%	313	127	(66)	38	149	18.0%	11.8%	(11.1%)	4.8%	13.9%	6.2%	2.5%
Oil States International, Inc.	1,820	1,100	694	718	930	(38.2%)	15.7%	435	182	51	60	136	23.9%	16.5%	7.4%	8.4%	14.6%	15.9%	10.1%
Total	\$29,564	\$20,819	\$11,338	\$11,189	\$13,436	(33.4%)	10.7%	\$6,522	\$3,856	\$913	\$975	\$1,818	22.1%	18.5%	8.1%	8.7%	13.5%	17.2%	10.2%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,557	\$2,775	\$1,450	\$1,937	\$2,545	(43.6%)	32.5%	\$1,197	\$445	\$19	\$154	\$440	26.3%	16.0%	1.3%	8.0%	17.3%	14.5%	8.9%
U.S. Silica Holdings, Inc.	877	643	560	1,275	1,799	(20.1%)	79.3%	221	85	19	305	527	25.2%	13.2%	3.4%	23.9%	29.3%	14.0%	18.9%
TETRA Technologies, Inc.	1,078	1,130	695	790	945	(19.7%)	16.6%	113	231	83	127	189	10.5%	20.4%	12.0%	16.1%	20.0%	14.3%	16.1%
Ensign Energy Services, Inc.	2,102	1,087	649	762	917	(44.4%)	18.9%	499	251	132	155	203	23.7%	23.1%	20.3%	20.3%	22.1%	22.4%	20.9%
Calfrac Well Services Ltd.	2,261	1,169	554	845	1,165	(50.5%)	45.0%	330	22	(46)	70	149	14.6%	1.9%	(8.4%)	8.3%	12.8%	2.7%	4.2%
Trican Well Service Ltd.	2,448	929	245	424	610	(68.3%)	57.6%	236	(69)	(53)	49	99	9.6%	(7.4%)	(21.5%)	11.7%	16.2%	(6.4%)	2.1%
CARBO Ceramics, Inc.	648	280	103	166	244	(60.1%)	54.0%	159	(40)	(72)	(38)	9	24.5%	(14.4%)	(69.9%)	(22.8%)	3.7%	(19.9%)	(29.7%)
Total	\$13,970	\$8,012	\$4,256	\$6,199	\$8,225	(43.8%)	43.4%	\$2,756	\$925	\$83	\$823	\$1,616	19.7%	11.5%	1.9%	13.3%	19.6%	5.9%	5.9%
OCTG																			
Tenaris SA	\$10,338	\$6,903	\$4,294	\$5,394	\$6,943	(35.6%)	27.2%	\$2,692	\$1,215	\$588	\$1,023	\$1,562	26.0%	17.6%	13.7%	19.0%	22.5%	19.1%	18.4%
TMK PAO	6,009	4,127	3,338	4,131	4,273	(25.5%)	13.1%	806	582	512	684	718	13.4%	14.1%	15.3%	16.6%	16.8%	14.3%	16.2%
Vallourec SA	7,561	4,218	3,280	3,880	4,579	(34.1%)	18.2%	1,102	(105)	(255)	(111)	297	14.6%	(2.5%)	(7.8%)	(2.9%)	6.5%	1.4%	(1.4%)
Total	\$23,908	\$15,247	\$10,912	\$13,405	\$15,795	(31.7%)	19.5%	\$4,601	\$1,692	\$844	\$1,597	\$2,577	19.2%	11.1%	7.7%	11.9%	16.3%	11.6%	11.1%
Distribution																			
MRC Global, Inc.	\$5,933	\$4,529	\$3,065	\$3,665	\$4,214	(28.1%)	17.3%	\$393	\$275	\$68	\$171	\$257	6.6%	6.1%	2.2%	4.7%	6.1%	5.0%	4.3%
NOW, Inc.	4,105	3,010	2,107	2,789	3,430	(28.4%)	27.6%	202	(73)	(169)	22	137	4.9%	(2.4%)	(8.0%)	0.8%	4.0%	(1.8%)	(1.1%)
Total	\$10,038	\$7,539	\$5,172	\$6,453	\$7,644	(28.2%)	22.4%	\$595	\$202	(\$101)	\$193	\$394	5.9%	2.7%	(2.0%)	3.0%	5.2%	1.6%	1.6%

PUBLIC COMPARABLES¹

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		May-16	Nov-16	Current	2016	2017E
		May-17	Apr-17	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$12,679	\$36.28	\$38.16	(4.9%)	10.3%	\$39.88	91.0%	10.0x	9.4x	8.8x	8.9x	8.4x
Tidewater, Inc.	1,435	0.86	0.89	(3.3%)	(87.9%)	7.59	11.3%	8.1x	14.1x	23.7x	23.7x	NM
Bristow Group, Inc.	1,666	13.16	14.09	(6.6%)	(14.8%)	21.88	60.1%	8.1x	13.7x	23.0x	23.0x	14.8x
Hornbeck Offshore Services	971	2.54	3.60	(29.4%)	(74.2%)	10.25	24.8%	6.7x	12.8x	NM	19.7x	NM
Civeo Corp.	600	2.32	3.18	(27.0%)	11.5%	3.73	62.2%	6.6x	6.3x	7.2x	7.2x	9.7x
GulfMark Offshore, Inc.	523	0.20	0.21	(7.1%)	(96.2%)	5.47	3.6%	20.6x	NM	NM	NM	NM
Median				(6.9%)	(44.5%)		42.5%	8.1x	12.8x	15.9x	19.7x	9.7x
Offshore Drillers												
Transocean Ltd.	\$8,947	\$10.39	\$11.72	(11.3%)	7.3%	16.66	62.4%	3.0x	3.9x	4.8x	4.3x	7.2x
EnSCO Plc	5,095	7.40	8.33	(11.2%)	(31.4%)	12.04	61.5%	3.7x	3.4x	4.5x	3.7x	8.0x
Noble Corp. Plc	5,306	4.35	5.59	(22.2%)	(52.8%)	9.73	44.7%	3.7x	3.6x	3.4x	3.2x	10.7x
Diamond Offshore Drilling, Inc.	3,685	13.31	15.23	(12.6%)	(45.4%)	26.72	49.8%	4.9x	5.6x	5.8x	5.2x	6.2x
Rowan Cos. Plc	3,075	13.31	14.21	(6.3%)	(23.0%)	21.68	61.4%	4.1x	3.2x	3.5x	3.2x	6.9x
Atwood Oceanics, Inc.	1,502	8.17	8.11	0.7%	(30.5%)	15.37	53.2%	2.9x	2.8x	3.9x	2.7x	7.5x
Median				(11.3%)	(30.9%)		57.3%	3.7x	3.5x	4.2x	3.4x	7.4x
Land Drillers												
Helmerich & Payne, Inc.	\$5,859	\$56.71	\$67.35	(15.8%)	(5.4%)	85.78	66.1%	7.4x	11.9x	15.9x	10.3x	16.5x
Nabors Industries Ltd.	6,125	9.66	12.83	(24.7%)	13.4%	18.40	52.5%	6.3x	10.1x	10.9x	9.8x	10.1x
Patterson-UTI Energy, Inc.	3,592	21.62	23.80	(9.2%)	20.4%	29.76	72.6%	7.2x	16.0x	20.7x	18.1x	8.1x
Precision Drilling Corp.	2,426	3.74	4.71	(20.6%)	(15.1%)	6.25	59.9%	7.7x	12.2x	14.8x	13.7x	9.9x
Pioneer Energy Services Corp.	578	2.75	3.95	(30.4%)	(8.9%)	7.20	38.2%	7.6x	22.3x	NM	NM	11.5x
Median				(20.6%)	(5.4%)		59.9%	7.4x	12.2x	15.3x	12.0x	10.1x
Engineering & Construction												
Saipem SpA	\$5,251	\$0.44	\$0.43	2.3%	5.0%	0.60	73.8%	11.0x	2.9x	3.9x	3.9x	4.7x
Petrofac Ltd.	4,340	9.10	11.08	(17.9%)	(23.1%)	12.04	75.6%	22.2x	8.2x	5.8x	5.8x	5.6x
TechnipFMC Plc	11,129	31.28	32.52	(3.8%)	NM	36.14	86.6%	NM	NM	7.0x	7.0x	6.7x
Subsea 7 SA	4,474	16.13	16.80	(4.0%)	86.0%	17.16	94.0%	1.8x	2.7x	3.8x	3.8x	5.1x
McDermott International, Inc.	1,946	6.31	6.29	0.3%	34.8%	8.33	75.8%	4.7x	5.7x	7.3x	7.1x	5.4x
Median				(3.8%)	19.9%		75.8%	7.9x	4.3x	5.8x	5.8x	5.4x

PUBLIC COMPARABLES¹

	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
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,123	\$3,229	\$3,053	\$3,323	\$3,425	(14.0%)	5.9%	\$1,537	\$1,205	\$1,421	\$1,516	\$1,592	37.3%	37.3%	46.6%	45.6%	46.5%	40.4%	46.2%
Tidewater, Inc.	1,496	979	625	468	545	(35.4%)	(6.6%)	416	212	61	(16)	12	27.8%	21.6%	9.7%	(3.3%)	2.3%	19.7%	2.9%
Bristow Group, Inc.	1,859	1,716	1,446	1,361	1,584	(11.8%)	4.7%	303	198	72	112	171	16.3%	11.6%	5.0%	8.2%	10.8%	11.0%	8.0%
Hornbeck Offshore Services	635	476	224	153	184	(40.6%)	(9.5%)	284	209	49	(10)	11	44.7%	43.8%	22.0%	(6.6%)	5.9%	36.8%	7.1%
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	103	114	(50.0%)	(3.9%)	172	42	(2)	(8)	1	34.7%	15.4%	(1.4%)	(8.2%)	1.0%	16.2%	(2.9%)
Total	\$9,551	\$7,192	\$5,869	\$5,751	\$6,260	(31.1%)	(1.3%)	\$3,046	\$1,995	\$1,685	\$1,656	\$1,877	31.9%	27.7%	28.7%	28.8%	30.0%	25.2%	13.6%
Offshore Drillers																			
Transocean Ltd.	\$9,174	\$7,386	\$4,161	\$2,806	\$2,694	(32.7%)	(19.5%)	\$3,851	\$3,451	\$2,084	\$1,240	\$981	42.0%	46.7%	50.1%	44.2%	36.4%	46.3%	43.6%
EnSCO Plc	4,565	4,063	2,776	1,838	1,741	(22.0%)	(20.8%)	2,355	2,098	1,388	636	513	51.6%	51.6%	50.0%	34.6%	29.5%	51.1%	38.0%
Noble Corp. Plc	3,233	3,352	2,667	1,187	1,173	(9.2%)	(33.7%)	1,563	1,975	1,674	495	439	48.4%	58.9%	62.8%	41.7%	37.4%	56.7%	47.3%
Diamond Offshore Drilling, Inc.	2,815	2,419	1,600	1,472	1,310	(24.6%)	(9.5%)	1,134	1,083	707	596	482	40.3%	44.8%	44.2%	40.5%	36.8%	43.1%	40.5%
Rowan Cos. Plc	1,824	2,137	1,843	1,180	956	0.5%	(28.0%)	707	1,028	963	448	233	38.8%	48.1%	52.2%	38.0%	24.4%	46.4%	38.2%
Atwood Oceanics, Inc.	1,174	1,396	1,021	517	350	(6.8%)	(41.4%)	550	779	563	200	12	46.9%	55.8%	55.2%	38.7%	3.4%	52.6%	32.4%
Total	\$22,784	\$20,754	\$14,068	\$8,999	\$8,224	(15.8%)	(25.5%)	\$10,160	\$10,415	\$7,378	\$3,616	\$2,660	44.6%	50.2%	52.4%	40.2%	32.3%	49.3%	40.0%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,720	\$3,165	\$1,624	\$1,693	\$2,234	(33.9%)	17.3%	\$1,559	\$1,310	\$569	\$355	\$603	41.9%	41.4%	35.0%	21.0%	27.0%	39.4%	27.7%
Nabors Industries Ltd.	6,804	3,864	2,228	2,529	3,296	(42.8%)	21.6%	1,749	1,112	622	607	983	25.7%	28.8%	27.9%	24.0%	29.8%	27.5%	27.3%
Patterson-UTI Energy, Inc.	3,182	1,891	916	2,244	3,389	(46.4%)	92.4%	986	585	198	446	888	31.0%	30.9%	21.6%	19.9%	26.2%	27.8%	22.6%
Precision Drilling Corp.	2,128	1,216	718	1,010	1,282	(41.9%)	33.6%	725	387	176	244	377	34.1%	31.8%	24.6%	24.2%	29.4%	30.1%	26.0%
Pioneer Energy Services Corp.	1,055	541	277	439	573	(48.8%)	43.8%	263	109	12	50	111	24.9%	20.2%	4.3%	11.5%	19.3%	16.4%	11.7%
Total	\$16,890	\$10,678	\$5,763	\$7,915	\$10,774	(42.7%)	41.7%	\$5,282	\$3,503	\$1,578	\$1,703	\$2,961	31.3%	32.8%	27.4%	21.5%	27.5%	28.3%	23.0%
Engineering & Construction																			
Saipem SpA	\$17,075	\$12,760	\$11,035	\$10,585	\$10,111	(19.6%)	(4.3%)	\$1,637	\$927	\$1,353	\$1,113	\$1,085	9.6%	7.3%	12.3%	10.5%	10.7%	9.7%	11.2%
Petrofac Ltd.	6,241	6,844	7,873	7,426	6,945	12.3%	(6.1%)	882	251	748	774	735	14.1%	3.7%	9.5%	10.4%	10.6%	9.1%	10.2%
TechnipFMC Plc	NM	NM	14,000	14,965	14,534	NM	1.9%	NM	NM	1,596	1,671	1,674	NM	NM	11.4%	11.2%	11.5%	11.4%	11.4%
Subsea 7 SA	6,870	4,758	3,567	3,707	3,514	(27.9%)	(0.7%)	1,353	1,268	1,182	872	699	19.7%	26.6%	33.1%	23.5%	19.9%	26.5%	25.5%
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%
Total	\$32,487	\$27,433	\$39,111	\$39,873	\$38,396	(7.1%)	0.5%	\$3,937	\$2,650	\$5,155	\$4,788	\$4,547	12.1%	9.7%	13.2%	12.0%	11.8%	12.7%	13.8%

PUBLIC COMPARABLES¹

	Stock Performance								TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		May-16	Nov-16	Current	2016	2017E	
		May-17	Apr-17	Prior Month	Prior Year	High	% of High						
Power Services and Equipment													
Large Cap Equipment and Services													
General Electric Co.	\$333,311	\$27.41	\$29.56	(7.3%)	(7.7%)	\$33.00	83.1%	20.9x	28.7x	16.0x	16.0x	16.1x	
Siemens	147,734	144.12	134.47	7.2%	36.4%	146.13	98.6%	11.3x	10.2x	12.3x	13.1x	11.3x	
Honeywell International, Inc.	106,988	129.94	122.50	6.1%	14.4%	135.00	96.3%	11.9x	11.6x	12.6x	12.8x	12.4x	
ABB Ltd.	53,996	24.82	22.88	8.5%	20.8%	25.26	98.3%	9.7x	10.0x	11.9x	11.5x	10.9x	
Schneider Electric SE	48,730	76.88	72.66	5.8%	22.8%	81.86	93.9%	8.6x	9.4x	10.7x	10.7x	10.6x	
Emerson Electric Co.	36,472	57.99	57.87	0.2%	10.8%	64.37	90.1%	8.9x	11.6x	11.9x	10.9x	10.9x	
Eaton Corp. Plc	42,089	76.18	73.51	3.6%	24.2%	79.31	96.1%	10.6x	10.6x	12.4x	12.4x	12.3x	
Median				5.8%	20.8%		96.1%	10.6x	10.6x	12.3x	12.4x	11.3x	
Mid and Small-Cap Equipment and Services													
AMETEK, Inc.	\$15,582	\$59.47	\$53.20	11.8%	26.3%	\$60.69	98.0%	12.1x	12.7x	15.3x	15.5x	14.7x	
Hubbell, Inc.	6,781	110.89	116.95	(5.2%)	5.7%	125.93	88.1%	11.3x	11.4x	11.1x	11.2x	11.6x	
Valmont Industries, Inc.	3,697	146.85	146.30	0.4%	11.1%	165.20	88.9%	11.2x	12.4x	10.9x	10.9x	10.2x	
Littelfuse, Inc.	3,848	158.99	149.83	6.1%	47.7%	173.14	91.8%	10.6x	15.2x	15.6x	16.4x	14.0x	
AZZ, Inc.	1,679	54.35	57.35	(5.2%)	(1.3%)	67.98	79.9%	10.1x	11.4x	10.7x	10.7x	10.1x	
ESCO Technologies, Inc.	1,560	55.70	56.70	(1.8%)	46.0%	60.95	91.4%	11.9x	14.6x	14.8x	15.4x	12.7x	
Badger Meter, Inc.	1,126	37.80	35.35	6.9%	4.9%	41.70	90.6%	16.3x	14.3x	15.2x	15.4x	15.3x	
Thermon Group Holdings, Inc.	669	20.24	19.61	3.2%	10.7%	21.87	92.5%	7.4x	9.2x	10.3x	14.0x	13.0x	
Babcock & Wilcox Enterprises, Inc.	564	10.74	8.83	21.6%	(50.7%)	22.38	48.0%	11.7x	NM	NM	NM	5.9x	
Powell Industries, Inc.	264	32.33	32.44	(0.3%)	(2.5%)	47.24	68.4%	6.9x	10.0x	11.7x	7.0x	NM	
Median				1.8%	8.2%		89.8%	11.3x	12.4x	11.7x	14.0x	12.7x	
Energy Efficiency and Clean Technology													
Itron, Inc.	2,674	64.75	59.15	9.5%	57.0%	67.45	96.0%	14.4x	13.9x	12.2x	12.5x	11.4x	
Silver Spring Networks, Inc.	405	9.92	11.15	(11.0%)	(23.0%)	15.40	64.4%	13.0x	9.2x	NM	NM	NM	
Ameresco, Inc.	454	6.45	6.20	4.0%	42.4%	7.05	91.5%	6.7x	8.4x	8.6x	8.3x	7.5x	
EnerNOC, Inc.	203	5.40	5.60	(3.6%)	(20.4%)	7.74	69.8%	NM	NM	NM	NM	NM	
Median				0.2%	11.0%		80.6%	13.0x	9.2x	10.4x	10.4x	9.5x	

PUBLIC COMPARABLES¹

	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
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$117,244	\$115,916	\$119,869	\$124,991	\$132,603	1.1%	5.2%	\$19,912	\$18,644	\$20,775	\$20,702	\$22,327	17.0%	16.1%	17.3%	16.6%	16.8%	16.8%	16.9%
Siemens	96,607	86,622	88,444	94,769	100,357	(4.3%)	6.5%	11,319	9,739	11,305	13,116	14,005	11.7%	11.2%	12.8%	13.8%	14.0%	11.9%	13.5%
Honeywell International, Inc.	40,301	38,564	39,305	39,303	40,832	(1.2%)	1.9%	7,353	8,148	8,378	8,618	9,296	18.2%	21.1%	21.3%	21.9%	22.8%	20.2%	22.0%
ABB Ltd.	39,830	35,481	33,828	33,650	34,767	(7.8%)	1.4%	5,217	4,982	4,686	4,975	5,403	13.1%	14.0%	13.9%	14.8%	15.5%	13.7%	14.7%
Schneider Electric SE	33,080	29,542	27,315	28,142	28,868	(9.1%)	2.8%	5,363	4,825	4,569	4,592	4,901	16.2%	16.3%	16.7%	16.3%	17.0%	16.4%	16.7%
Emerson Electric Co.	24,527	22,304	14,522	14,974	16,250	(23.1%)	5.8%	5,051	4,501	3,358	3,350	3,536	20.6%	20.2%	23.1%	22.4%	21.8%	21.3%	22.4%
Eaton Corp. Plc	22,552	20,855	19,747	20,023	20,687	(6.4%)	2.4%	3,675	3,427	3,405	3,435	3,658	16.3%	16.4%	17.2%	17.2%	17.7%	16.7%	17.4%
Total	\$374,142	\$349,284	\$343,030	\$355,852	\$374,362	(7.3%)	3.7%	\$57,889	\$54,266	\$56,475	\$58,787	\$63,125	15.5%	15.5%	16.5%	16.5%	16.9%	16.7%	17.7%
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	3,654	3,775	2.2%	3.8%	596	583	605	586	628	17.7%	17.2%	17.3%	16.0%	16.6%	17.4%	16.7%
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	681	719	3.7%	12.2%	82	82	101	123	135	15.4%	15.3%	17.7%	18.1%	18.8%	16.1%	18.2%
Badger Meter, Inc.	365	378	394	414	440	3.9%	5.7%	62	63	73	73	82	17.0%	16.7%	18.6%	17.7%	18.7%	17.4%	18.3%
Thermon Group Holdings, Inc.	309	302	273	273	290	(6.0%)	3.1%	81	82	48	51	59	26.3%	27.2%	17.5%	18.8%	20.3%	23.7%	18.8%
Babcock & Wilcox Enterprises, Inc.	1,589	1,757	1,578	1,749	1,786	(0.4%)	6.4%	4	86	(35)	95	120	0.2%	4.9%	(2.2%)	5.5%	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%
Total	\$15,615	\$15,390	\$15,163	\$16,010	\$16,707	(0.2%)	4.5%	\$2,702	\$2,692	\$2,567	\$2,800	\$3,055	17.3%	17.5%	16.9%	17.5%	18.3%	16.2%	16.2%
Energy Efficiency and Clean Technology																			
Itron, Inc.	1,971	1,884	2,013	1,983	2,093	1.1%	2.0%	169	113	214	234	278	8.6%	6.0%	10.6%	11.8%	13.3%	8.4%	11.9%
Silver Spring Networks, Inc.	191	490	311	302	337	27.5%	4.2%	(79)	94	(9)	12	29	(41.4%)	19.3%	(2.9%)	4.1%	8.6%	(8.3%)	3.3%
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%)
Total	\$3,227	\$3,404	\$3,379	\$3,292	\$3,501	6.5%	1.2%	\$180	\$204	\$242	\$291	\$371	5.6%	6.0%	7.2%	8.8%	10.6%	1.5%	5.2%

PUBLIC COMPARABLES¹

	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					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$6,096	\$45.73	\$50.18	(8.9%)	(9.6%)	\$58.37	78.3%	6.5x	8.3x	8.1x	7.1x	7.4x
Jacobs Engineering Group, Inc.	6,017	51.71	52.97	(2.4%)	4.8%	63.42	81.5%	8.8x	10.6x	9.4x	9.2x	9.3x
SNC-Lavalin Group, Inc.	5,633	37.38	40.21	(7.0%)	(6.9%)	44.85	83.3%	16.0x	18.8x	19.7x	20.0x	10.0x
Chicago Bridge & Iron Co. NV	4,209	20.21	28.94	(30.2%)	(46.5%)	39.71	50.9%	5.2x	5.0x	6.4x	5.5x	5.4x
KBR, Inc.	2,344	14.49	14.62	(0.9%)	0.8%	17.95	80.7%	6.0x	23.2x	NM	NM	7.2x
Median				(7.0%)	(6.9%)		80.7%	6.5x	10.6x	8.8x	8.1x	7.4x
Mid and Small-Cap Infrastructure Services												
John Wood Group Plc	\$4,185	\$10.05	\$10.25	(1.9%)	11.2%	\$11.41	88.1%	7.8x	10.5x	11.8x	11.8x	10.4x
Granite Construction, Inc.	1,619	45.71	51.65	(11.5%)	9.5%	62.18	73.5%	11.0x	14.9x	12.7x	11.1x	8.6x
Tutor Perini Corp.	1,946	26.10	31.00	(15.8%)	24.9%	33.00	79.1%	8.8x	7.7x	7.1x	7.2x	6.3x
Primoris Services Corp.	1,310	23.20	22.88	1.4%	12.4%	29.19	79.5%	9.0x	11.1x	9.6x	10.2x	7.4x
Aecon Group, Inc.	900	11.32	12.51	(9.6%)	(14.6%)	14.87	76.1%	10.3x	9.1x	8.7x	9.4x	7.2x
Great Lakes Dredge & Dock Corp.	669	4.45	4.45	0.0%	7.0%	5.45	81.7%	6.2x	7.6x	8.0x	8.0x	6.6x
Orion Group Holdings, Inc.	299	7.47	7.57	(1.3%)	49.7%	11.11	67.2%	10.9x	8.3x	8.7x	8.1x	5.5x
Willbros Group, Inc.	200	2.41	2.50	(3.6%)	(24.7%)	3.84	62.8%	NM	NM	NM	NM	8.6x
Median				(2.8%)	10.4%		77.6%	9.0x	9.1x	8.7x	9.4x	7.3x
Utility Services												
Quanta Services, Inc.	\$5,137	\$31.05	\$34.16	(9.1%)	36.5%	\$38.82	80.0%	9.1x	11.4x	9.0x	9.7x	8.1x
Dycom Industries, Inc.	4,120	105.42	96.14	9.7%	51.8%	109.97	95.9%	9.0x	9.4x	9.9x	11.1x	8.9x
MasTec, Inc.	4,322	41.10	41.45	(0.8%)	88.7%	47.90	85.8%	12.5x	11.6x	8.1x	9.7x	7.5x
MYR Group, Inc.	499	28.09	40.27	(30.2%)	22.0%	43.77	64.2%	5.7x	8.9x	6.8x	6.5x	6.4x
Median				(5.0%)	44.2%		82.9%	9.0x	10.4x	8.6x	9.7x	7.8x
Industrial Services												
EMCOR Group, Inc.	\$3,898	\$62.93	\$60.39	4.2%	37.3%	\$73.44	85.7%	7.5x	10.8x	9.2x	9.8x	9.2x
Bilfinger SE	1,236	40.85	39.58	3.2%	(2.9%)	45.76	89.3%	8.4x	12.4x	NM	NM	13.3x
Team, Inc.	1,056	24.25	25.75	(5.8%)	(6.6%)	39.70	61.1%	7.1x	11.9x	13.9x	12.6x	11.1x
Aegion Corp.	967	19.41	21.97	(11.7%)	1.5%	26.68	72.8%	8.0x	8.5x	7.2x	8.8x	7.1x
MISTRAS Group, Inc.	724	21.34	20.54	3.9%	(10.3%)	26.46	80.7%	10.5x	8.4x	9.0x	10.0x	10.0x
Matrix Service Co.	237	8.75	16.35	(46.5%)	(44.9%)	23.45	37.3%	5.3x	8.3x	6.3x	3.7x	10.1x
Median				(1.3%)	(4.7%)		76.7%	7.7x	9.6x	9.0x	9.8x	10.0x

PUBLIC COMPARABLES¹

	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
Infrastructure Services																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$21,532	\$18,114	\$19,037	\$19,977	\$20,731	(6.0%)	4.4%	\$1,412	\$1,127	\$859	\$859	\$935	6.6%	6.2%	4.5%	4.3%	4.5%	5.8%	4.4%
Jacobs Engineering Group, Inc.	12,695	12,115	10,964	10,160	10,839	(7.1%)	(0.6%)	776	752	656	656	722	6.1%	6.2%	6.0%	6.5%	6.7%	6.1%	6.4%
SNC-Lavalin Group, Inc.	7,304	7,371	6,255	6,572	9,081	(7.5%)	20.5%	415	382	282	282	889	5.7%	5.2%	4.5%	4.3%	9.8%	5.1%	6.2%
Chicago Bridge & Iron Co. NV	12,975	12,930	10,680	9,995	10,309	(9.3%)	(1.8%)	1,176	1,229	772	772	860	9.1%	9.5%	7.2%	7.7%	8.3%	8.6%	7.8%
KBR, Inc.	6,366	5,096	4,268	4,338	4,458	(18.1%)	2.2%	(232)	209	25	25	334	(3.6%)	4.1%	0.6%	0.6%	7.5%	0.3%	2.9%
Total	\$60,872	\$55,625	\$51,204	\$51,043	\$55,417	(9.6%)	4.9%	\$3,547	\$3,698	\$2,594	\$2,594	\$3,740	5.8%	6.6%	5.1%	5.1%	6.7%	5.2%	5.5%
Mid and Small-Cap Infrastructure Services																			
John Wood Group Plc	\$6,574	\$5,001	\$4,121	\$4,951	\$5,539	(20.8%)	15.9%	\$562	\$476	\$355	\$355	\$470	8.5%	9.5%	8.6%	7.2%	8.5%	8.9%	8.1%
Tutor Perini Corp.	4,492	4,920	4,973	5,456	5,846	5.2%	8.4%	295	171	269	269	355	6.6%	3.5%	5.4%	4.9%	6.1%	5.2%	5.5%
Granite Construction, Inc.	2,275	2,371	2,515	2,810	3,163	5.1%	12.1%	115	160	146	146	261	5.0%	6.8%	5.8%	5.2%	8.2%	5.9%	6.4%
Primoris Services Corp.	2,086	1,929	1,997	2,255	2,409	(2.2%)	9.8%	163	133	128	128	201	7.8%	6.9%	6.4%	5.7%	8.3%	7.0%	6.8%
Aecon Group, Inc.	2,367	2,281	2,425	2,302	2,419	1.2%	(0.1%)	97	100	96	96	138	4.1%	4.4%	4.0%	4.2%	5.7%	4.2%	4.6%
Great Lakes Dredge & Dock Corp.	807	857	768	807	837	(2.5%)	4.4%	75	89	84	84	110	9.3%	10.4%	10.9%	10.4%	13.1%	10.2%	11.5%
Orion Group Holdings, Inc.	386	466	578	683	735	22.4%	12.8%	33	21	37	37	66	8.6%	4.4%	6.3%	5.4%	8.9%	6.5%	6.9%
Willbros Group, Inc.	2,027	909	732	781	834	(39.9%)	6.8%	40	(19)	(3)	(3)	34	2.0%	(2.1%)	(0.3%)	(0.3%)	4.1%	(0.2%)	1.1%
Total	\$21,014	\$18,735	\$18,108	\$20,044	\$21,782	(3.9%)	8.8%	\$1,380	\$1,131	\$1,113	\$1,113	\$1,634	6.6%	6.0%	6.1%	5.6%	7.5%	6.0%	6.4%
Utility Services																			
Quanta Services, Inc.	\$7,851	\$7,572	\$7,651	\$8,370	\$8,912	(1.3%)	7.9%	\$708	\$497	\$531	\$531	\$734	9.0%	6.6%	6.9%	6.3%	8.2%	7.5%	7.2%
Dycem Industries, Inc.	1,812	2,022	2,673	3,086	3,418	21.5%	13.1%	178	250	373	373	522	9.8%	12.4%	13.9%	12.1%	15.3%	12.0%	13.8%
MasTec, Inc.	4,612	4,208	5,135	5,687	6,009	5.5%	8.2%	404	239	443	443	614	8.8%	5.7%	8.6%	7.8%	10.2%	7.7%	8.9%
MYR Group, Inc.	944	1,062	1,142	1,294	1,368	10.0%	9.4%	92	81	77	77	90	9.7%	7.6%	6.7%	5.9%	6.6%	8.0%	6.4%
Total	\$15,219	\$14,865	\$16,601	\$18,436	\$19,708	8.9%	9.7%	\$1,381	\$1,068	\$1,424	\$1,424	\$1,960	9.1%	7.2%	8.6%	7.7%	9.9%	8.8%	9.1%
Industrial Services																			
EMCOR Group, Inc.	\$6,425	\$6,719	\$7,552	\$7,627	\$7,887	8.4%	2.2%	\$356	\$362	\$396	\$396	\$453	5.5%	5.4%	5.2%	5.2%	5.7%	5.4%	5.4%
Bilfinger SE	10,210	5,547	4,700	4,242	4,310	(32.2%)	(4.2%)	363	27	28	28	187	3.6%	0.5%	0.6%	0.7%	4.3%	1.5%	1.9%
Team, Inc.	813	980	1,197	1,281	1,382	21.3%	7.5%	90	73	84	95	143	11.1%	7.5%	7.0%	7.4%	10.4%	8.5%	8.3%
Aegion Corp.	1,331	1,334	1,222	1,331	1,308	(4.2%)	3.5%	126	117	109	109	135	9.5%	8.8%	8.9%	8.2%	10.3%	9.1%	9.2%
MISTRAS Group, Inc.	711	719	685	687	719	(1.9%)	2.5%	62	80	76	81	81	8.8%	11.2%	11.1%	11.8%	11.3%	10.3%	11.4%
Matrix Service Co.	1,263	1,343	1,312	1,188	1,199	1.9%	(4.4%)	77	32	64	64	50	6.1%	2.4%	4.8%	5.3%	4.2%	4.5%	4.8%
Total	\$20,754	\$16,642	\$16,667	\$16,355	\$16,806	(1.1%)	1.2%	\$1,075	\$692	\$756	\$773	\$1,050	5.2%	4.2%	4.5%	4.7%	6.2%	6.6%	6.8%

PUBLIC COMPARABLES¹

	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					
Infrastructure Services												
Design / Professional Services												
AECOM	\$8,784	\$32.29	\$32.61	(1.0%)	(0.3%)	\$40.72	79.3%	9.1x	10.2x	10.3x	9.5x	9.4x
WSP Global, Inc.	4,310	35.98	35.81	0.5%	14.5%	37.22	96.7%	11.1x	11.8x	11.0x	11.6x	10.5x
Stantec, Inc.	3,226	22.45	26.20	(14.3%)	(10.8%)	28.05	80.0%	12.1x	14.3x	12.0x	12.0x	10.5x
Tetra Tech, Inc.	2,738	44.00	40.30	9.2%	53.9%	46.93	93.8%	10.0x	12.3x	11.9x	12.8x	11.3x
Arcadis NV	1,959	16.99	15.79	7.6%	5.4%	17.80	95.5%	4.1x	3.7x	6.7x	6.7x	8.8x
Atkins (WS) Plc	2,835	27.05	24.92	8.5%	39.2%	27.79	97.3%	6.5x	8.4x	11.2x	11.9x	10.4x
RPS Group Plc	863	3.42	3.25	5.4%	32.5%	3.55	96.3%	7.0x	7.6x	9.9x	9.9x	10.0x
Median				5.4%	14.5%		95.5%	9.1x	10.2x	11.0x	11.6x	10.4x
Environmental Services												
Waste Management, Inc.	\$40,444	\$70.73	\$72.02	(1.8%)	16.5%	\$74.58	94.8%	10.6x	10.7x	10.4x	10.6x	10.2x
Republic Services, Inc.	28,579	61.25	62.19	(1.5%)	28.8%	64.11	95.5%	9.3x	10.0x	10.6x	10.7x	10.2x
Waste Connections, Inc.	19,756	91.11	87.95	3.6%	32.3%	93.64	97.3%	11.2x	20.9x	16.2x	20.2x	13.9x
Veolia Environnement SA	22,552	21.12	18.16	16.3%	(6.2%)	23.60	89.5%	8.4x	7.5x	7.1x	7.1x	6.6x
Stericycle, Inc.	9,958	83.32	81.92	1.7%	(14.7%)	107.74	77.3%	17.8x	13.4x	12.2x	11.7x	11.3x
Clean Harbors, Inc.	4,592	56.85	55.66	2.1%	17.6%	61.62	92.3%	8.0x	10.4x	11.4x	11.4x	10.1x
Advanced Disposal Services, Inc.	3,871	21.87	22.47	(2.7%)	NA	24.10	90.7%	NA	9.2x	9.8x	9.8x	9.2x
US Ecology, Inc.	1,348	49.70	45.10	10.2%	16.9%	54.00	92.0%	9.7x	10.4x	12.6x	12.3x	11.0x
Median				1.9%	16.9%		92.2%	9.7x	10.4x	11.0x	11.0x	10.2x
Testing, Inspection, & Certification												
SGS SA	\$18,784	\$2,368.74	\$2,170.58	9.1%	9.7%	\$2,400.41	98.7%	11.2x	10.5x	12.3x	12.3x	14.2x
Bureau Veritas SA	12,633	23.85	21.41	11.4%	7.0%	24.23	98.4%	12.4x	11.2x	13.8x	13.8x	12.5x
Eurofins Scientific SE	10,056	516.47	448.56	15.1%	40.3%	519.93	99.3%	20.3x	20.2x	20.1x	20.1x	16.5x
Intertek Group Plc	9,815	54.45	50.86	7.0%	12.4%	54.80	99.4%	14.0x	12.0x	14.6x	14.6x	13.8x
ALS Ltd.	2,681	4.63	4.71	(1.8%)	44.9%	4.93	93.8%	9.3x	15.7x	15.5x	16.0x	11.4x
Applus Services SA	2,289	12.45	11.69	6.5%	46.6%	13.04	95.4%	8.6x	9.7x	11.7x	11.7x	10.8x
Median				8.1%	26.3%		98.5%	11.8x	11.6x	14.2x	14.2x	13.2x

PUBLIC COMPARABLES¹

	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
Infrastructure Services																			
Design / Professional Services																			
AECOM	\$8,357	\$17,990	\$17,411	\$17,904	\$18,790	44.3%	3.9%	\$418	\$1,004	\$926	\$926	\$1,041	5.0%	5.6%	5.3%	5.2%	5.5%	5.3%	5.3%
WSP Global, Inc.	2,628	4,740	4,815	3,883	4,212	35.4%	(6.5%)	215	339	372	372	462	8.2%	7.2%	7.7%	9.6%	11.0%	7.7%	9.4%
Stantec, Inc.	2,291	2,249	3,246	2,636	2,810	19.0%	(6.9%)	263	235	268	268	350	11.5%	10.5%	8.3%	10.2%	12.4%	10.1%	10.3%
Tetra Tech, Inc.	1,860	1,719	2,583	2,099	2,208	17.9%	(7.6%)	149	187	214	214	268	8.0%	10.9%	8.3%	10.2%	12.1%	9.1%	10.2%
Arcadis NV	3,495	3,792	3,682	3,628	3,698	2.6%	0.2%	447	473	292	292	246	12.8%	12.5%	7.9%	8.0%	6.7%	11.1%	7.5%
Atkins (WS) Plc	2,828	2,804	2,603	2,731	2,816	(4.1%)	4.0%	258	260	238	272	282	9.1%	9.3%	9.1%	10.0%	10.0%	9.2%	9.7%
RPS Group Plc	942	866	802	748	771	(7.7%)	(1.9%)	127	99	87	87	94	13.5%	11.5%	10.9%	11.7%	12.1%	12.0%	11.6%
Total	\$22,400	\$34,160	\$35,142	\$33,628	\$35,306	15.3%	(2.1%)	\$1,878	\$2,597	\$2,398	\$2,432	\$2,743	8.4%	7.6%	6.8%	7.2%	7.8%	9.2%	9.2%
Environmental Services																			
Waste Management, Inc.	\$14,004	\$12,961	\$13,609	\$14,324	\$14,834	(1.4%)	4.4%	\$3,552	\$3,387	\$3,804	\$3,804	\$4,166	25.4%	26.1%	28.0%	26.6%	28.1%	26.5%	27.5%
Republic Services, Inc.	8,788	9,115	9,388	9,854	10,248	3.4%	4.5%	2,239	2,588	2,682	2,682	2,944	25.5%	28.4%	28.6%	27.2%	28.7%	27.5%	28.2%
Waste Connections, Inc.	2,009	1,926	3,376	4,509	4,736	29.6%	18.4%	513	479	976	976	1,541	25.5%	24.9%	28.9%	21.6%	32.5%	26.4%	27.7%
Veolia Environnement SA	31,675	27,684	26,980	27,682	28,274	(7.7%)	2.4%	3,037	3,062	3,190	3,190	3,633	9.6%	11.1%	11.8%	11.5%	12.9%	10.8%	12.1%
Stericycle, Inc.	2,556	2,986	3,562	3,604	3,685	18.1%	1.7%	730	615	852	852	927	28.6%	20.6%	23.9%	23.7%	25.2%	24.4%	24.2%
Clean Harbors, Inc.	3,402	3,275	2,755	2,910	3,043	(10.0%)	5.1%	522	505	402	402	503	15.3%	15.4%	14.6%	13.8%	16.5%	15.1%	15.0%
Advanced Disposal Services, Inc.	1,403	1,396	1,405	1,470	1,528	0.1%	4.3%	373	390	395	395	447	26.6%	28.0%	28.1%	26.9%	29.3%	27.5%	28.1%
US Ecology, Inc.	447	563	478	508	531	3.3%	5.4%	114	124	110	110	132	25.5%	22.1%	23.0%	21.6%	24.8%	23.5%	23.2%
Total	\$64,284	\$59,906	\$61,553	\$64,862	\$66,879	4.4%	5.8%	\$11,079	\$11,150	\$12,411	\$12,411	\$14,294	17.2%	18.6%	20.2%	19.1%	21.4%	22.7%	23.2%
Testing, Inspection, & Certification																			
SGS SA	\$6,427	\$5,932	\$6,075	\$6,412	\$6,722	(2.8%)	5.2%	\$1,619	\$1,530	\$1,531	\$1,531	\$1,406	25.2%	25.8%	25.2%	23.9%	20.9%	25.4%	23.3%
Bureau Veritas SA	5,533	5,140	5,032	5,348	5,528	(4.6%)	4.8%	1,028	968	916	916	1,050	18.6%	18.8%	18.2%	17.1%	19.0%	18.5%	18.1%
Eurofins Scientific SE	1,871	2,162	2,806	3,213	3,553	22.5%	12.5%	315	381	500	500	685	16.9%	17.6%	17.8%	15.6%	19.3%	17.4%	17.6%
Intertek Group Plc	3,447	3,310	3,464	3,591	3,728	0.2%	3.8%	660	655	673	673	753	19.2%	19.8%	19.4%	18.8%	20.2%	19.5%	19.5%
ALS Ltd.	1,239	1,003	975	1,071	1,120	(11.3%)	7.2%	263	195	168	236	264	21.2%	19.4%	17.2%	22.0%	23.6%	19.3%	20.9%
Applus Services SA	2,147	1,887	1,755	1,794	1,860	(9.6%)	3.0%	246	219	196	196	228	11.4%	11.6%	11.1%	10.9%	12.2%	11.4%	11.4%
Total	\$20,663	\$19,434	\$20,107	\$21,429	\$22,511	(0.9%)	6.1%	\$4,131	\$3,948	\$3,984	\$4,053	\$4,386	20.0%	20.3%	19.8%	18.9%	19.5%	18.6%	18.5%

ENERGY, POWER & 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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