



ENERGY, POWER & INFRASTRUCTURE

INDUSTRY UPDATE | DECEMBER 2016



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SUMMARY

M&A | SELECT RECENT ACTIVITY

Emerson (NYSE:EMR) has entered into a definitive agreement to sell its Network Power division to Platinum Equity and a group of co-investors in a transaction valued at \$4 billion. Based in Columbus, OH, Emerson's Network Power division provides thermal management, A/C and D/C power, and transfer switches to diversified industries. The division generated approximately \$4.4 billion revenue in fiscal year 2015.

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

Patterson-UTI (NASDAQ:PTEN), the provider of onshore contract drilling, has entered into an agreement to acquire Seventy Seven Energy in an all-stock deal valued at \$1.8 billion. Headquartered in Oklahoma City, OK, Seventy Seven Energy provides drilling and pressure pumping services, as well as oilfield equipment rentals.

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

Oaktree Capital Management's GFI Energy Group has made a significant investment in Sterling Lumber Company ("Sterling"). Headquartered in Phoenix, IL, Sterling is a provider of timber mats and ground protection solutions to energy, power, and infrastructure end markets.

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

First Reserve Corporation, the global private equity and infrastructure investment firm, has entered into an agreement to acquire Dyer & Butler. Headquartered in Southampton, U.K., Dyer & Butler is a civil engineering and building contractor that builds, maintains, and renews infrastructure within the public and private sector. The transaction comes just months after First Reserve acquired Morrison Utility Services, the Hertfordshire-based utility infrastructure service provider.

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

PUBLIC MARKETS | KEY TRADING STATISTICS

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

Energy Services and Equipment

Large Cap Service	6.8%	37.2%	7.9x	14.6x	21.8x	14.8x	23.1x
Equipment	15.1%	17.6%	6.0x	7.6x	12.8x	7.0x	13.1x
Small-Cap Service	19.4%	30.1%	8.3x	7.5x	12.7x	6.4x	12.1x
OCTG	22.4%	47.8%	7.4x	12.0x	18.6x	11.2x	17.8x
Distribution	11.7%	54.3%	7.2x	10.6x	NM	9.8x	NM
Logistics	50.1%	(9.5%)	6.1x	7.8x	14.7x	8.2x	7.9x
Offshore Drillers	26.8%	7.4%	4.1x	3.7x	3.8x	3.1x	5.8x
Land Drillers	19.0%	91.2%	3.9x	8.1x	14.1x	7.2x	18.6x
E&C	11.0%	44.0%	5.0x	4.8x	7.2x	7.2x	6.8x

Power Services and Equipment

Large Cap PS&E	5.2%	20.3%	9.4x	10.8x	11.1x	11.4x	11.4x
Small-Cap PS&E	4.5%	28.6%	10.4x	11.3x	13.0x	12.2x	13.0x
EE and Cleantech	0.3%	5.2%	13.9x	6.8x	8.5x	9.2x	10.2x

Industrial & Infrastructure Services

Large Cap	4.9%	16.4%	6.1x	6.6x	10.7x	9.3x	10.9x
Small-Cap	6.3%	28.9%	10.1x	9.4x	8.5x	10.3x	9.0x
Utility Services	8.5%	85.8%	8.6x	10.1x	10.9x	12.6x	9.2x
Industrial Services	6.7%	26.7%	8.6x	7.5x	10.9x	10.6x	10.6x
Design/Professional Services	3.2%	4.0%	8.5x	9.1x	10.3x	9.5x	10.2x

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- [PUBLIC COMPARABLES](#)

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WHAT WE'RE READING

OIL & GAS | THE DECOMMISSIONING HEDGE

"Decommission spending for aging offshore oil and gas assets is on track to increase dramatically from \$2.4 billion in 2015 to \$13 billion each year by 2040. During the next five years alone, more than 600 projects are expected to be decommissioned (a substantial increase from the current average of 120 decommissioning projects over that timeframe). An additional 2,000 projects are targeted between 2021 and 2040 – amounting to a price tag of up to \$210 billion. In terms of decommissioning, the industry is headed for a perfect storm – increasingly stringent regulations are coming online at the same time the industry has an abundance of end-of-life structures."

[Rigzone](#) | [Instapaper](#)

OIL & GAS | WINTER IS COMING, BUT M&A IS HEATING UP

"Oil and gas players are finally inking new mergers and acquisitions after nearly two years of moribund deal activity. Deal-making hit a soft spot in 2014 as banks tightened lending to distressed drillers and buyers and sellers remained at odds over the value of energy assets. Now, climbing crude prices, easing capital markets, and a gold rush in Texas' prolific Permian basin are thawing a prolonged M&A freeze."

[CNBC](#) | [Instapaper](#)

INFRASTRUCTURE | ANATOMY OF A VAST AND CRITICAL NETWORK

"Can U.S. infrastructure be saved? The U.S. electrical grid is a patchwork of transmission and distribution facilities, some dating back to the 1800s. Nearly 10% of the 600,000 domestic bridges are structurally deficient. There are more than 1.65 million miles of crude and gas pipelines, with multiple recent incidents highlighting the need for better pipeline management and improved maintenance. Our airports are some of the busiest in the world, we have more than 160,000 miles of railroad tracks, and 95% of overseas trade produced or consumed by the U.S. moves through our port system. The incoming administration has pledged \$550 billion dollars towards new projects aimed at addressing critical infrastructure deficiencies - these six maps outline the anatomy and massive scope of America's infrastructure network and provide a glimpse into where that half-trillion dollars may be invested."

[Washington Post](#) | [Instapaper](#)

UTILITIES | TOP 10 REGULATORY COMMISSION ISSUES OF 2016

"2016 has been a year to remember. The power sector has seen a wave of changes in the form of new policies, more consolidation and new energy technologies. Over the course of the year, utilities, regulators, and other stakeholders debated changes to rate design, cost recovery, grid modernization, and data access, just to name a few. Because utilities are regulated on the state level, these debates manifest themselves differently in each jurisdiction. Even so, there are a number of broad policy trends occupying regulators and utilities in a number of states nationwide. To help chronicle them, here are the top ten utility regulatory issues of 2016."

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

ENERGY TECH | THE "UBERIZATION" OF ENERGY

"Is there a place for energy in the sharing economy, and if so, could there be an Uber or Airbnb for energy? Innovations in blockchain technology, which enable peer-to-peer sharing of energy resources, may help bring a shared energy economy to life. [...] There is tremendous potential in the marriage of blockchain technology and microgrid applications, which would permit transparent, efficient trading between multiple participating systems and various stakeholders while taking grid-specific requirements into account. Thanks to a greater penetration of distributed energy resources and better microgrid management systems, the barriers to "uberizing" energy and creating a shared energy economy have been significantly reduced."

[The Energy Collective](#) | [Instapaper](#)

ENERGY | IEA WORLD ENERGY OUTLOOK 2016

"As a result of major transformations in the global energy system that will take place over the next decades, renewables and natural gas are the big winners in the race to meet energy demand growth, according to the latest edition of the IEA's World Energy Outlook. But there is no single story about the future of global energy: in practice, government policies will determine where we go from here. These policies, as well as cost reductions across the energy sector, enable a doubling of both renewables – subject of a special focus in this year's Outlook."

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

M&A TRANSACTIONS

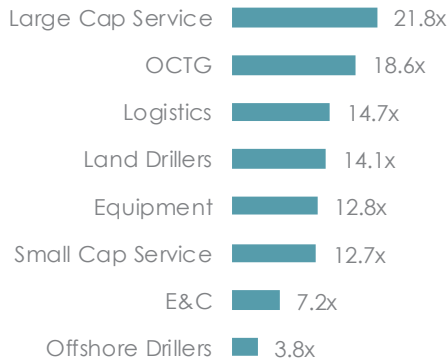
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
12/20/2016	Dyer & Butler	U.K. based civil engineering and building contractor.	First Reserve Corporation
12/19/2016	Lloyds British Testing	U.K. based provider of testing, inspection, certification, and training services to diversified industrial and infrastructure markets.	Speedy Hire
12/16/2016	Julsa	Spain based distributor and marketer of power transmission and industrial equipment and products.	Industrial Parts Holding
12/16/2016	Read Cased Hole	U.K. based provider of downhole well assurance services.	Norvestor Equity
12/12/2016	Seventy Seven Energy	U.S. based provider of drilling, pressure pumping, water transport, and related oilfield services.	Patterson-UTI Energy
12/12/2016	Extreme Plastics Plus	U.S. based provider of environmental containment services to the oil and gas industry.	Blue Wolf Capital Partners
12/9/2016	AD Industrie	France based provider of hydraulics and mechanical engineering services to energy, aerospace, and defense markets.	Stirling Square Capital
12/7/2016	STAHL CraneSystems	Germany based provider of hoist technology and crane components	Columbus McKinnon
12/6/2016	Calvin Capital	U.K. based provider of key meter asset services for energy companies.	KKR
12/5/2016	ConTech Lighting	U.S. based provider of high-performance and sustainable lighting solutions and fixtures.	Leviton
12/5/2016	Next Phase Solar Residential O&M Division	U.S. based provider of residential solar operations and maintenance services.	SunSystem Technology
12/1/2016	Environmental Engineering	U.K. based provider of HVAC design, install, and mechanical and electrical building services.	SPIE
11/30/2016	Emerson Network Power	U.S. based provider of process control systems, valves, and analytical instruments.	Platinum Equity
11/30/2016	SengS Subsea Engineering	U.K. based provider of engineering, design, and refurbishment of subsea facilities.	Pryme
11/30/2016	WiPro EcoEnergy	U.S. based provider of energy management services and enterprise solutions to corporate clients.	Chubb Alba Control Systems
11/30/2016	Sterling Lumber	U.S. based provider of timber mats and ground protection solutions for energy, power, and infrastructure end markets.	Oaktree Capital / GFI
11/29/2016	Allied Energy Services	U.S. based provider of cementing, acidizing, and related services to the oil and gas industry.	BJ Services

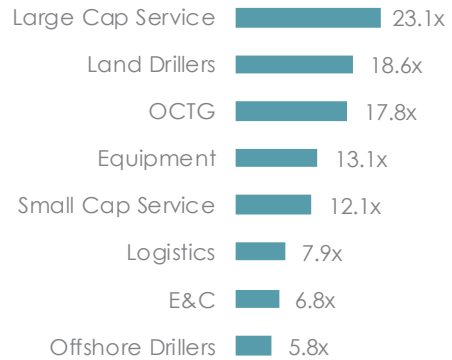
PUBLIC MARKETS OVERVIEW

Energy Equipment and Services

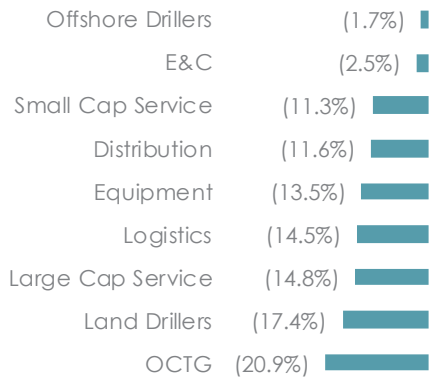
TEV / LTM EBITDA



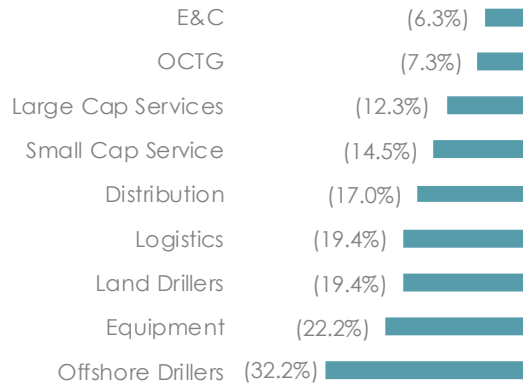
TEV / 2016E EBITDA



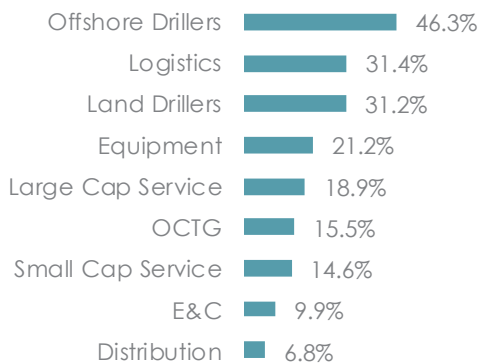
AVERAGE REVENUE GROWTH (2013 – 2015)



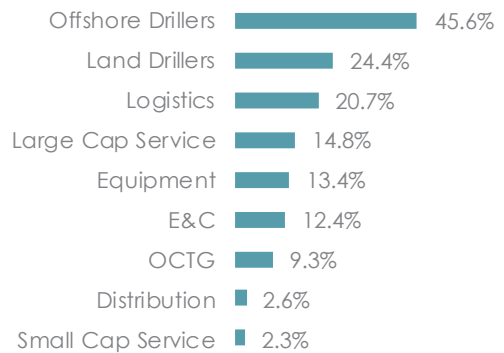
AVERAGE REVENUE GROWTH (2015 – 2017E)



AVERAGE EBITDA MARGIN (2013 – 2015)



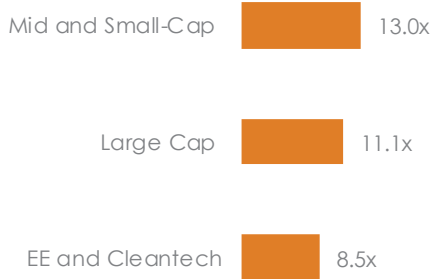
AVERAGE EBITDA MARGIN (2015 – 2017E)



PUBLIC MARKETS OVERVIEW

Power Equipment and Services

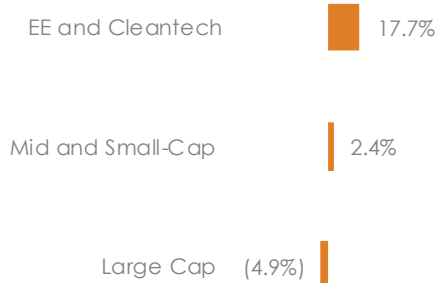
TEV / LTM EBITDA



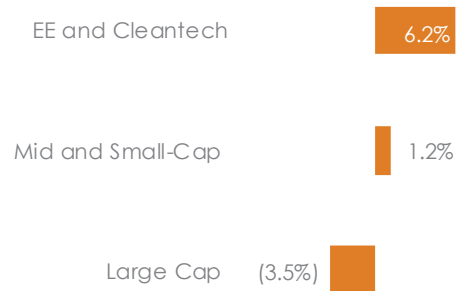
TEV / 2016E EBITDA



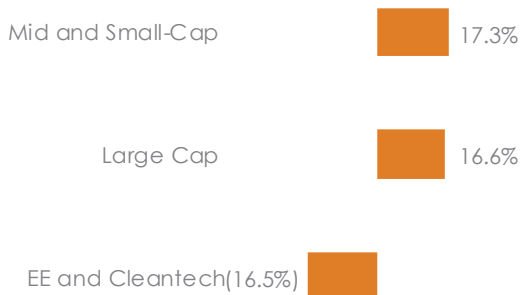
AVERAGE REVENUE GROWTH (2013 – 2015)



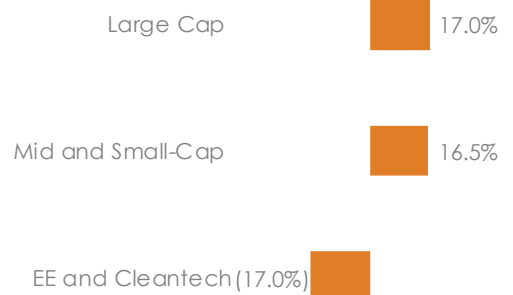
AVERAGE REVENUE GROWTH (2015 – 2017E)



AVERAGE EBITDA MARGIN (2013 – 2015)



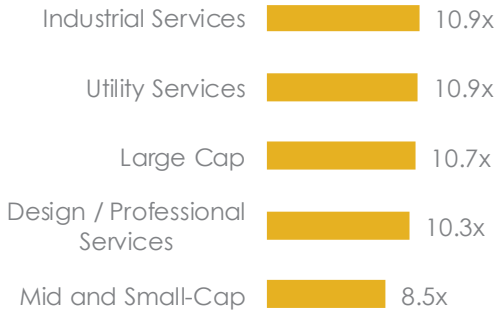
AVERAGE EBITDA MARGIN (2015 – 2017E)



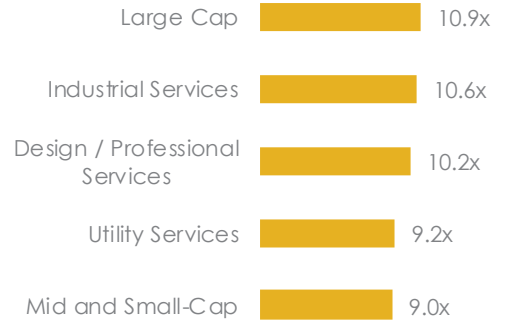
PUBLIC MARKETS OVERVIEW

Infrastructure Services

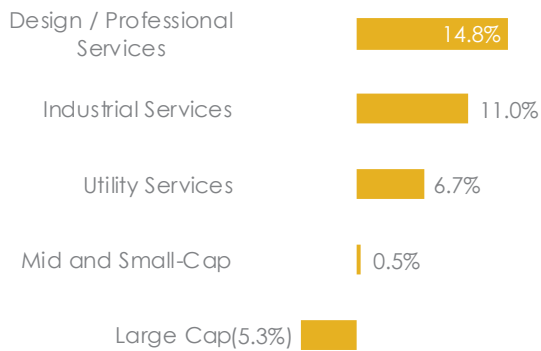
TEV / LTM EBITDA



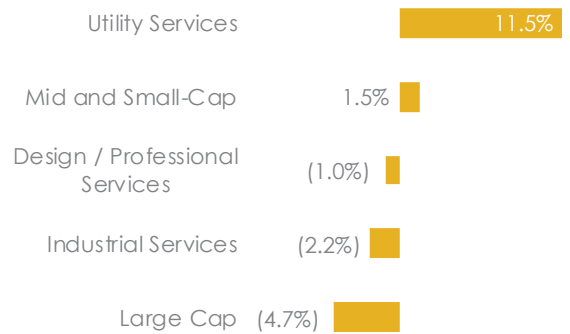
TEV / 2016E EBITDA



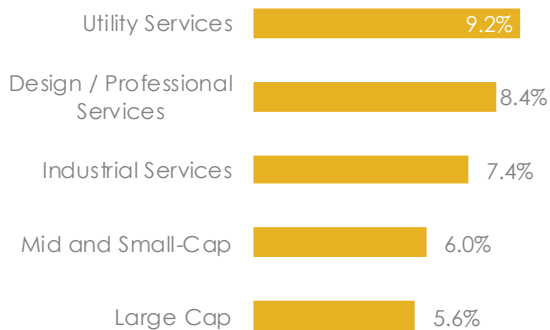
AVERAGE REVENUE GROWTH (2013 – 2015)



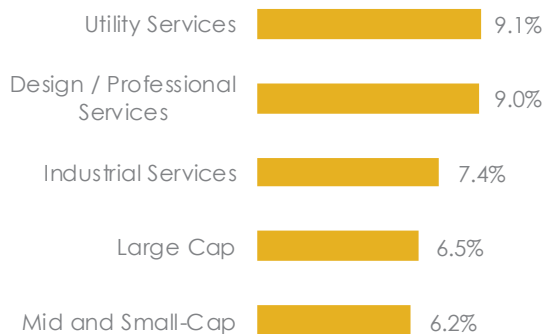
AVERAGE REVENUE GROWTH (2015 – 2017E)



AVERAGE EBITDA MARGIN (2013 – 2015)



AVERAGE EBITDA MARGIN (2015 – 2017E)



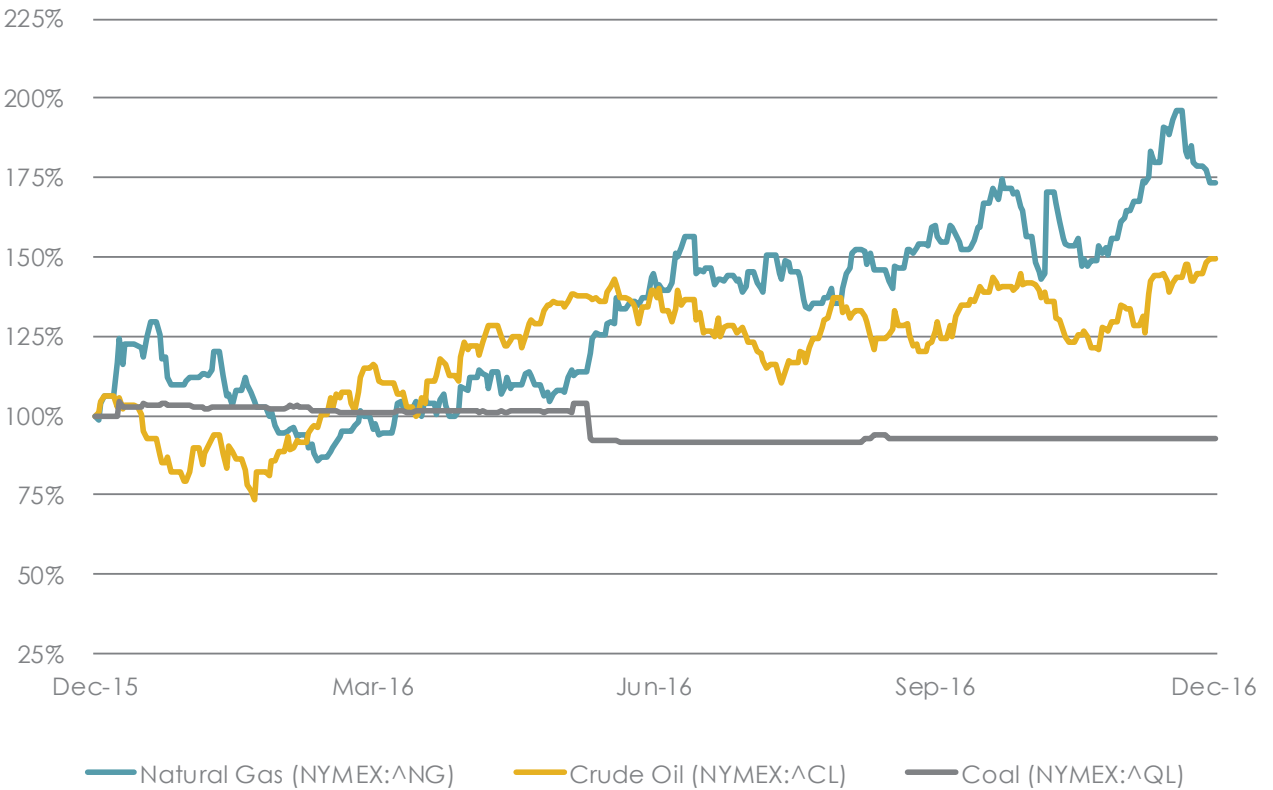
INDUSTRY STATISTICS

Commodity Prices

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$3.31	\$2.98	\$1.91	11.1%	73.3%
Crude Oil (\$ per bbl)	53.56	46.36	35.81	15.5%	49.6%
Coal (CAPP) (\$ per ton)	40.00	40.00	43.03	0.0%	(7.0%)

TRAILING TWELVE MONTHS

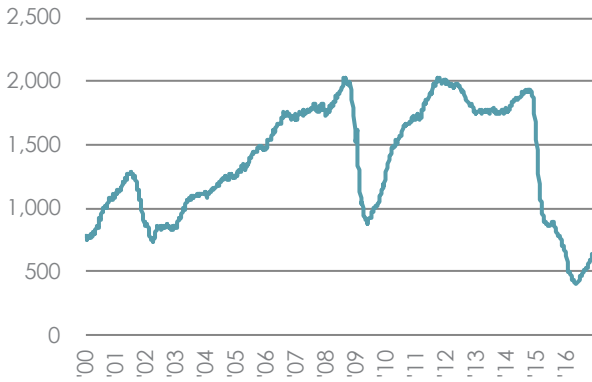
(Indexed to 100%)



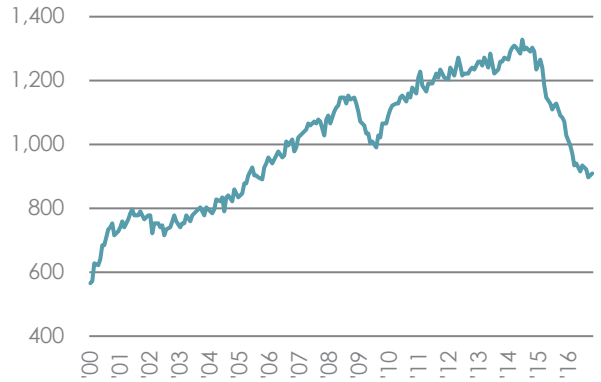
INDUSTRY STATISTICS

Rig Counts³

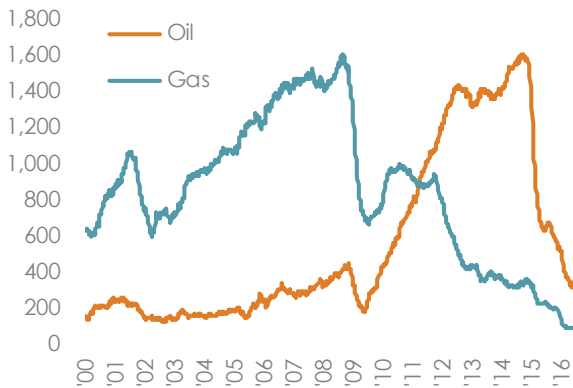
U.S. RIG COUNTS



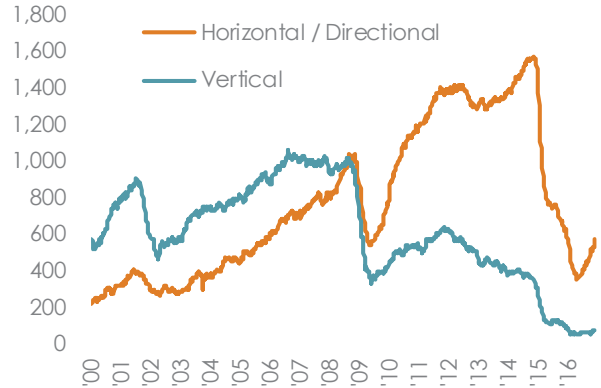
INTERNATIONAL RIG COUNTS



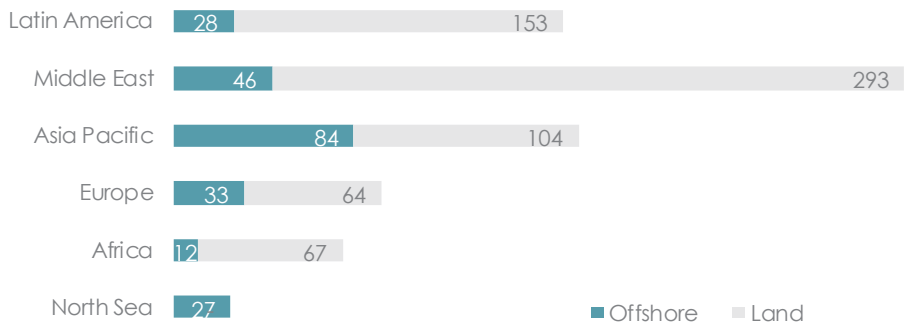
U.S. OIL VS. GAS RIG COUNT



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



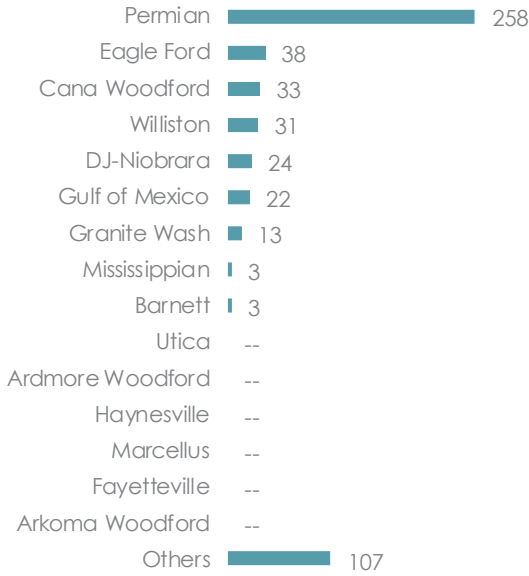
INTERNATIONAL RIG COUNT BY COUNTRY



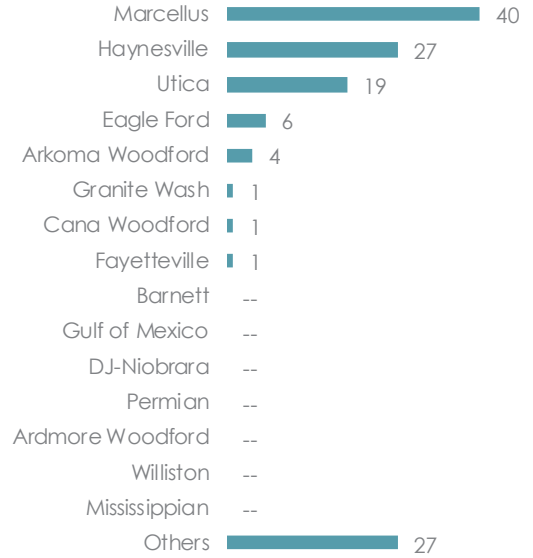
INDUSTRY STATISTICS

Rig Counts³

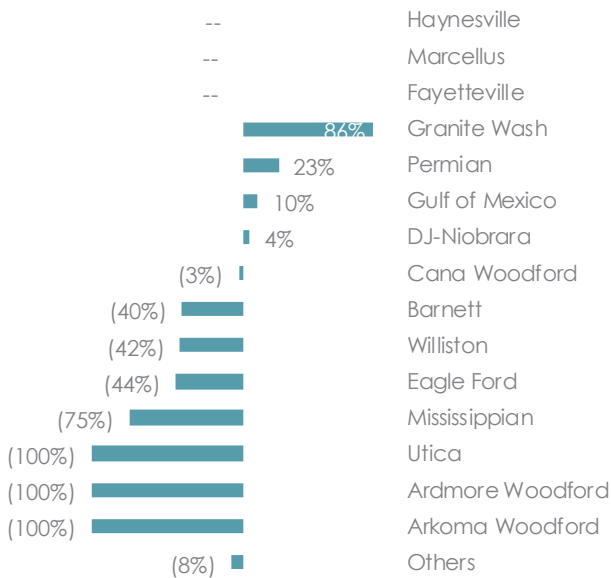
U.S. OIL RIG COUNT BY REGION



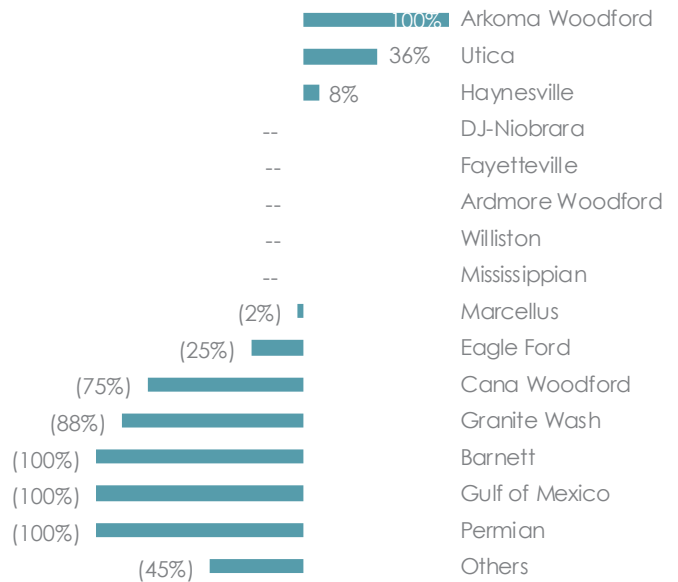
U.S. GAS RIG COUNT BY REGION



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



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

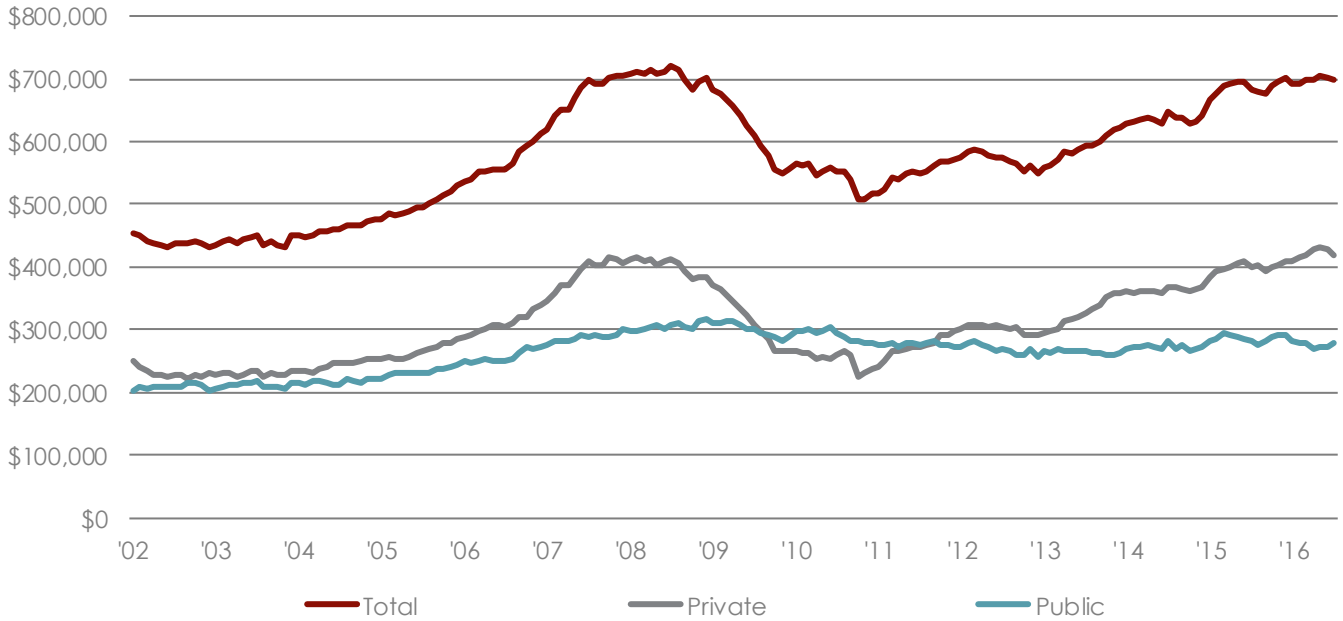


INDUSTRY STATISTICS

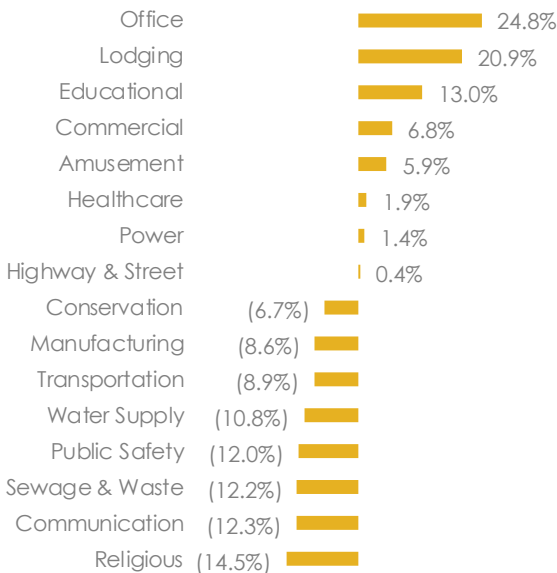
Construction Spend⁴

NON-RESIDENTIAL U.S. CONSTRUCTION SPEND

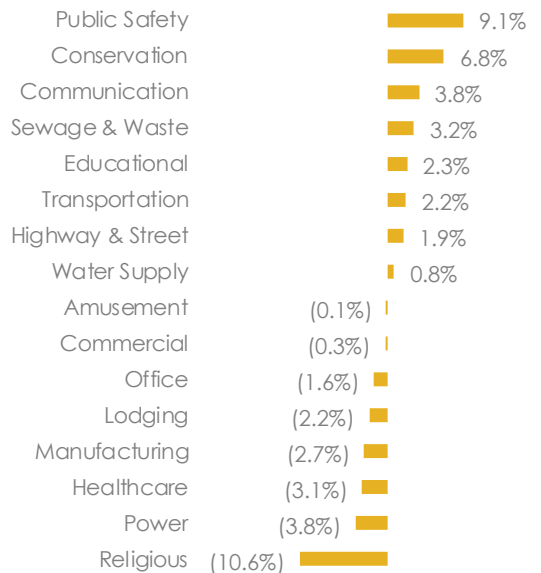
Seasonally Adjusted Annual Rate
(\$ in Millions)



% YoY Change By Sector



% MoM Change By Sector

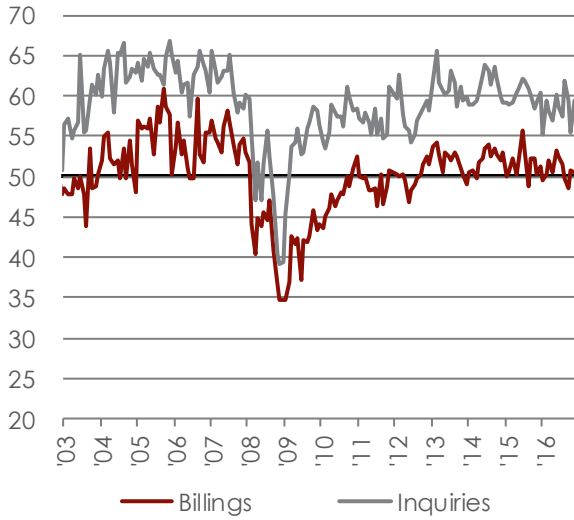


INDUSTRY STATISTICS

Construction Indicators^{5,6}

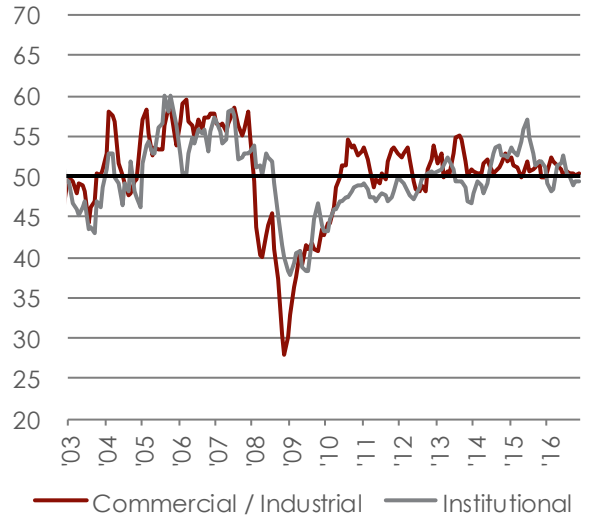
HISTORICAL ARCHITECTURAL BILLINGS INDEX (ABI)

Seasonally Adjusted



C&I AND INSTITUTIONAL ABI SCORES

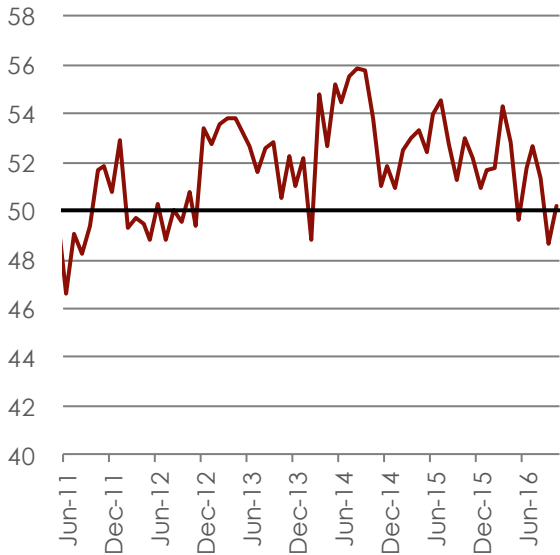
Seasonally Adjusted



November: 50.6 59.5 50.4 49.5

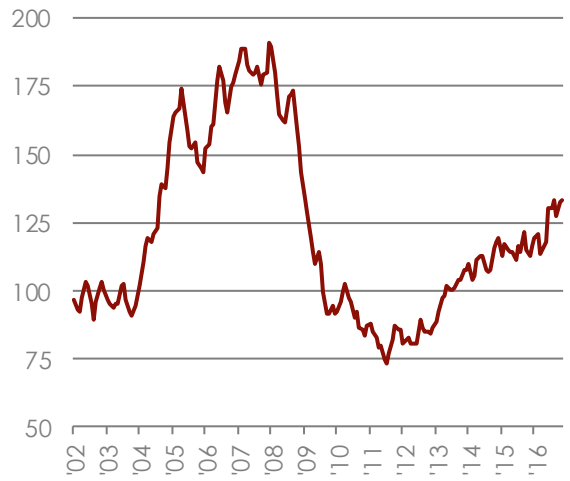
NEW DESIGN CONTRACTS

Seasonally Adjusted



DODGE MOMENTUM INDEX (DMI)

Indexed to Year 2000



November: 50.2 133.6

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 acquired  a portfolio company of 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Infrastructure

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

SELECT RELEVANT EXPERIENCE

 has been acquired by  a subsidiary of  	 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 
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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.

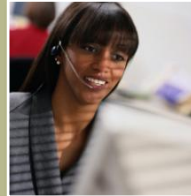
Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



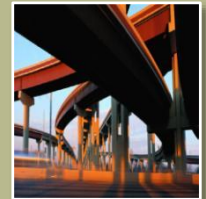
Specialty
Distribution



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		Dec-15	Jun-16	Current	2015	2016E
		Dec-16	Nov-16	Prior Month	Prior Year	High	% of High					
Energy Services and Equipment												
Large Cap Service												
Schlumberger NV	\$130,338	\$85.28	\$80.00	6.6%	25.5%	\$86.82	98.2%	8.1x	12.2x	18.5x	13.3x	20.1x
Halliburton Co.	55,087	53.33	49.31	8.2%	59.7%	56.08	95.1%	7.0x	13.3x	25.0x	15.0x	26.1x
Baker Hughes, Inc.	27,379	65.15	60.86	7.0%	48.9%	68.59	95.0%	7.6x	16.0x	NM	16.8x	NM
Weatherford International Plc	11,669	5.07	4.83	5.0%	(35.4%)	9.05	56.0%	9.9x	29.7x	NM	14.6x	NM
Median				6.8%	37.2%		95.0%	7.9x	14.6x	21.8x	14.8x	23.1x
Equipment												
National Oilwell Varco, Inc.	\$16,365	\$38.80	\$35.21	10.2%	14.5%	\$43.63	88.9%	4.4x	7.9x	27.5x	6.2x	NM
FMC Technologies, Inc.	7,991	34.68	34.26	1.2%	20.8%	36.51	95.0%	5.5x	6.6x	12.8x	7.7x	14.3x
Oceaneering International, Inc.	3,363	30.72	25.08	22.5%	(17.2%)	40.02	76.8%	5.8x	6.1x	8.5x	5.3x	8.9x
Dril-Quip, Inc.	1,756	61.20	53.80	13.8%	5.6%	69.40	88.2%	6.3x	7.4x	9.9x	6.4x	13.1x
Forum Energy Technologies, Inc.	2,359	23.05	19.75	16.7%	97.5%	24.55	93.9%	7.1x	28.2x	NM	18.6x	NM
Oil States International, Inc.	1,922	38.00	32.65	16.4%	38.7%	41.75	91.0%	7.2x	13.0x	25.5x	10.6x	NM
Median				15.1%	17.6%		90.0%	6.0x	7.6x	12.8x	7.0x	13.1x
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$3,550	\$16.77	\$15.65	7.2%	30.1%	\$19.83	84.6%	4.6x	13.0x	26.6x	8.0x	NM
U.S. Silica Holdings, Inc.	3,828	53.74	45.00	19.4%	195.3%	56.05	95.9%	8.3x	NM	NM	NM	NM
TETRA Technologies, Inc.	1,412	4.85	5.22	(7.1%)	(35.0%)	8.17	59.4%	8.3x	7.5x	12.7x	6.1x	12.3x
Ensign Energy Services, Inc.	1,603	7.17	6.07	18.2%	48.5%	7.92	90.5%	4.0x	6.8x	10.6x	6.4x	12.0x
C&J Energy Services Ltd.	(46)	0.26	0.31	(17.7%)	(93.7%)	5.37	4.7%	14.7x	NM	NM	NM	NM
Basic Energy Services, Inc.	950	0.41	0.32	29.3%	(84.3%)	3.74	11.1%	8.7x	NM	NM	NM	NM
Calfrac Well Services Ltd.	1,070	3.61	2.10	71.7%	191.5%	3.71	97.2%	5.8x	NM	NM	NM	NM
Trican Well Service Ltd.	770	3.35	2.54	31.9%	735.2%	3.72	90.0%	16.3x	NM	NM	NM	NM
CARBO Ceramics, Inc.	237	10.53	7.12	47.9%	(34.5%)	24.20	43.5%	NM	NM	NM	NM	NM
Median				19.4%	30.1%		84.6%	8.3x	7.5x	12.7x	6.4x	12.1x
OCTG												
Tenaris SA	\$18,933	\$17.24	\$15.15	13.8%	47.8%	\$17.85	96.5%	7.4x	17.2x	27.5x	15.3x	28.5x
TMK PAO	4,082	5.24	4.28	22.4%	53.9%	5.63	93.1%	5.1x	6.9x	9.7x	7.0x	7.0x
Vallourec SA	2,418	6.50	4.83	34.5%	20.3%	6.53	99.5%	27.7x	NM	NM	NM	NM
Median				22.4%	47.8%		96.5%	7.4x	12.0x	18.6x	11.2x	17.8x
Distribution												
MRC Global, Inc.	\$2,704	\$21.35	\$18.93	12.8%	71.2%	\$22.52	94.8%	7.2x	10.6x	NM	9.8x	NM
NOW, Inc.	2,380	22.01	19.90	10.6%	37.4%	23.53	93.5%	NM	NM	NM	NM	NM
Median				11.7%	54.3%		94.2%	7.2x	10.6x	NM	9.8x	NM

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2013	2014	2015	2016E	2017P	'13-15	'15-17E	2013	2014	2015	2016E	2017P	2013	2014	2015	2016E	2017P	'13-15	'15-17E
Energy Services and Equipment																			
Large Cap Service																			
Schlumberger NV	\$45,266	\$48,580	\$35,475	\$28,440	\$31,571	(11.5%)	(5.7%)	\$11,963	\$13,679	\$9,798	\$6,497	\$7,936	26.4%	28.2%	27.6%	22.8%	25.1%	27.4%	25.2%
Halliburton Co.	29,402	32,870	23,633	15,924	18,948	(10.3%)	(10.5%)	6,130	7,174	3,671	2,110	3,380	20.8%	21.8%	15.5%	13.3%	17.8%	19.4%	15.5%
Baker Hughes, Inc.	22,364	24,551	15,742	9,792	10,828	(16.1%)	(17.1%)	3,668	4,904	1,627	596	1,489	16.4%	20.0%	10.3%	6.1%	13.8%	15.6%	10.1%
Weatherford International Plc	15,263	14,911	9,433	5,785	6,662	(21.4%)	(16.0%)	2,148	2,514	798	285	813	14.1%	16.9%	8.5%	4.9%	12.2%	13.1%	8.5%
Total	\$112,295	\$120,912	\$84,283	\$59,940	\$68,009	(14.8%)	(12.3%)	\$23,909	\$28,271	\$15,894	\$9,488	\$13,618	21.3%	23.4%	18.9%	15.8%	20.0%	18.9%	14.8%
Equipment																			
National Oilwell Varco, Inc.	\$22,751	\$21,414	\$14,738	\$7,181	\$7,220	(19.5%)	(30.0%)	\$4,066	\$4,610	\$2,657	\$263	\$529	17.9%	21.5%	18.0%	3.7%	7.3%	19.1%	9.7%
FMC Technologies, Inc.	7,137	7,958	6,482	4,561	4,325	(4.7%)	(18.3%)	925	1,312	1,038	560	572	13.0%	16.5%	16.0%	12.3%	13.2%	15.2%	13.8%
Oceaneering International, Inc.	3,287	3,660	3,063	2,301	1,993	(3.5%)	(19.3%)	751	858	640	378	271	22.8%	23.4%	20.9%	16.4%	13.6%	22.4%	17.0%
Dril-Quip, Inc.	872	931	844	546	430	(1.6%)	(28.6%)	253	305	275	134	64	29.0%	32.8%	32.6%	24.5%	14.8%	31.5%	24.0%
Forum Energy Technologies, Inc.	1,525	1,740	1,074	586	717	(16.1%)	(18.3%)	274	313	127	(24)	48	18.0%	18.0%	11.8%	(4.0%)	6.7%	15.9%	4.8%
Oil States International, Inc.	2,670	1,820	1,100	697	727	(35.8%)	(18.7%)	790	435	182	53	70	29.6%	23.9%	16.5%	7.6%	9.7%	23.3%	11.3%
Total	\$38,243	\$37,522	\$27,301	\$15,872	\$15,413	(13.5%)	(22.2%)	\$7,058	\$7,834	\$4,920	\$1,365	\$1,555	18.5%	20.9%	18.0%	8.6%	10.1%	21.2%	13.4%
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$4,612	\$4,557	\$2,775	\$1,441	\$1,761	(22.4%)	(20.3%)	\$1,085	\$1,197	\$445	\$48	\$203	23.5%	26.3%	16.0%	3.3%	11.5%	21.9%	10.3%
U.S. Silica Holdings, Inc.	546	877	643	552	962	8.5%	22.3%	151	221	85	33	181	27.6%	25.2%	13.2%	6.0%	18.8%	22.0%	12.7%
TETRA Technologies, Inc.	909	1,078	1,130	693	761	11.5%	(17.9%)	91	113	231	115	150	10.0%	10.5%	20.4%	16.6%	19.7%	13.6%	18.9%
Ensign Energy Services, Inc.	2,036	2,102	1,087	630	760	(26.9%)	(16.4%)	469	499	251	134	162	23.1%	23.7%	23.1%	21.3%	21.3%	23.3%	21.9%
C&J Energy Services Ltd.	1,070	1,608	1,749	1,017	1,386	27.8%	(11.0%)	189	253	12	(135)	56	17.7%	15.7%	0.7%	(13.2%)	4.1%	11.4%	(2.8%)
Basic Energy Services, Inc.	1,263	1,491	806	542	709	(20.1%)	(6.2%)	231	313	19	(35)	22	18.3%	21.0%	2.4%	(6.5%)	3.1%	13.9%	(0.3%)
Calfrac Well Services Ltd.	1,518	2,261	1,169	553	784	(12.2%)	(18.1%)	183	330	22	(30)	42	12.0%	14.6%	1.9%	(5.5%)	5.3%	9.5%	0.6%
Trican Well Service Ltd.	2,053	2,448	929	244	400	(32.7%)	(34.4%)	188	236	(70)	(41)	30	9.2%	9.6%	(7.6%)	(16.6%)	7.6%	3.7%	(5.5%)
CARBO Ceramics, Inc.	667	648	280	100	144	(35.3%)	(28.1%)	172	159	(39)	(68)	(32)	25.8%	24.5%	(14.1%)	(67.7%)	(22.2%)	12.1%	(34.7%)
Total	\$14,675	\$17,070	\$10,566	\$5,772	\$7,667	(11.3%)	(14.5%)	\$2,760	\$3,321	\$955	\$21	\$813	18.8%	19.5%	9.0%	0.4%	10.6%	14.6%	2.3%
OCTG																			
Tenaris SA	\$10,597	\$10,338	\$7,101	\$4,460	\$5,258	(18.1%)	(14.0%)	\$2,781	\$2,692	\$1,240	\$664	\$929	26.2%	26.0%	17.5%	14.9%	17.7%	23.2%	16.7%
TMK PAO	6,432	6,009	4,127	3,888	4,251	(19.9%)	1.5%	916	777	580	583	667	14.2%	12.9%	14.1%	15.0%	15.7%	13.7%	14.9%
Vallourec SA	7,406	7,561	4,218	2,962	3,458	(24.5%)	(9.5%)	1,230	1,102	(105)	(247)	3	16.6%	14.6%	(2.5%)	(8.3%)	0.1%	9.6%	(3.6%)
Total	\$24,435	\$23,908	\$15,445	\$11,310	\$12,967	(20.9%)	(7.3%)	\$4,926	\$4,571	\$1,715	\$1,000	\$1,599	20.2%	19.1%	11.1%	8.8%	12.3%	15.5%	9.3%
Distribution																			
MRC Global, Inc.	\$5,231	\$5,933	\$4,529	\$3,073	\$3,073	(7.0%)	(17.6%)	\$475	\$386	\$393	\$275	\$81	9.1%	6.5%	8.7%	8.9%	2.6%	8.1%	6.8%
NOW, Inc.	4,296	4,105	3,010	2,103	2,103	(16.3%)	(16.4%)	180	241	202	(79)	(166)	4.2%	5.9%	6.7%	(3.8%)	(7.9%)	5.6%	(1.6%)
Total	\$9,527	\$10,038	\$7,539	\$5,176	\$5,176	(11.6%)	(17.0%)	\$655	\$627	\$595	\$196	(\$85)	6.9%	6.2%	7.9%	3.8%	(1.6%)	6.8%	2.6%

PUBLIC COMPARABLES

	Stock Performance											
	TEV	Stock Price		Change from		52-Week		TEV / LTM EBITDA as of			TEV / EBITDA	
		Dec-16	Nov-16	Prior Month	Prior Year	High	% of High	Dec-15	Jun-16	Current	2015	2016E
Energy Services and Equipment												
Logistics												
ATCO Ltd.	\$12,285	\$32.88	\$31.89	3.1%	29.8%	\$38.59	85.2%	8.2x	10.2x	9.4x	10.2x	8.6x
Tidewater, Inc.	1,578	4.33	2.23	94.2%	(33.8%)	11.58	37.4%	5.5x	7.6x	15.1x	7.5x	NM
Bristow Group, Inc.	1,879	21.03	13.85	51.8%	(11.0%)	27.35	76.9%	6.7x	8.0x	15.9x	9.5x	6.1x
Hornbeck Offshore Services	1,147	8.05	4.90	64.3%	(8.0%)	12.98	62.0%	4.5x	6.6x	14.3x	5.5x	21.9x
Civeo Corp.	622	2.33	1.84	26.6%	64.1%	2.81	82.9%	3.1x	5.9x	6.3x	4.5x	7.2x
GulfMark Offshore, Inc.	518	2.15	1.45	48.3%	(53.8%)	7.50	28.7%	8.8x	12.7x	24.1x	9.0x	NM
Median				50.1%	(9.5%)		69.5%	6.1x	7.8x	14.7x	8.2x	7.9x
Offshore Drillers												
Transocean Ltd.	\$11,211	\$15.13	\$11.21	35.0%	24.8%	16.66	90.8%	3.4x	3.1x	4.5x	3.2x	6.4x
EnSCO Plc	6,082	10.51	8.46	24.2%	(27.0%)	16.48	63.8%	3.7x	3.6x	3.8x	2.9x	5.2x
Noble Corp. Plc	5,988	6.46	5.55	16.4%	(40.2%)	13.90	46.5%	4.9x	3.7x	3.7x	3.0x	6.8x
Diamond Offshore Drilling, Inc.	4,734	19.33	16.81	15.0%	(4.8%)	26.72	72.3%	4.6x	5.0x	6.2x	4.4x	7.3x
Rowan Cos. Plc	4,185	20.34	15.72	29.4%	19.5%	21.68	93.8%	4.6x	4.2x	3.8x	4.1x	5.1x
Atwood Oceanics, Inc.	1,989	13.98	8.00	74.8%	35.3%	15.37	91.0%	2.9x	2.9x	3.5x	2.6x	3.5x
Median				26.8%	7.4%		81.6%	4.1x	3.7x	3.8x	3.1x	5.8x
Land Drillers												
Helmerich & Payne, Inc.	\$8,029	\$78.84	\$68.25	15.5%	57.7%	85.78	91.9%	3.9x	8.1x	14.1x	6.1x	20.4x
Nabors Industries Ltd.	7,870	16.58	13.62	21.7%	114.5%	17.68	93.8%	4.3x	6.9x	11.2x	7.1x	13.2x
Patterson-UTI Energy, Inc.	4,527	27.00	24.11	12.0%	91.2%	29.56	91.4%	3.7x	8.0x	17.8x	7.7x	23.4x
Precision Drilling Corp.	2,887	5.56	4.67	19.0%	49.4%	6.25	88.9%	4.7x	8.4x	13.3x	7.5x	16.9x
Pioneer Energy Services Corp.	789	6.15	4.40	39.8%	188.7%	6.85	89.8%	3.2x	8.5x	26.1x	7.2x	NM
Median				19.0%	91.2%		91.4%	3.9x	8.1x	14.1x	7.2x	18.6x
Engineering & Construction												
Saipem SpA	\$5,895	\$0.53	\$0.41	28.4%	(42.5%)	0.97	54.3%	25.1x	18.9x	10.8x	6.4x	4.4x
Petrofac Ltd.	5,370	10.80	9.73	11.0%	(2.6%)	14.43	74.8%	11.7x	20.6x	9.0x	20.9x	7.4x
Technip SA	8,526	70.20	69.05	1.7%	44.0%	73.68	95.3%	3.9x	3.9x	6.6x	7.2x	6.8x
Subsea 7 SA	3,351	12.75	11.66	9.4%	80.5%	13.63	93.6%	1.8x	2.0x	2.9x	2.6x	3.3x
McDermott International, Inc.	2,406	7.78	6.11	27.3%	135.0%	8.21	94.8%	5.0x	4.8x	7.2x	11.8x	8.0x
Median				11.0%	44.0%		93.6%	5.0x	4.8x	7.2x	7.2x	6.8x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2013	2014	2015	2016E	2017P	'13-15	'15-17E	2013	2014	2015	2016E	2017P	2013	2014	2015	2016E	2017P	'13-15	'15-17E
Energy Services and Equipment																			
Logistics																			
ATCO Ltd.	\$4,230	\$4,123	\$3,229	\$3,184	\$3,226	(12.6%)	(0.0%)	\$1,677	\$1,537	\$1,205	\$1,437	\$1,528	39.6%	37.3%	37.3%	45.1%	47.4%	38.1%	43.3%
Tidewater, Inc.	1,435	1,496	979	590	552	(17.4%)	(24.9%)	417	416	212	32	25	29.1%	27.8%	21.6%	5.5%	4.6%	26.2%	10.6%
Bristow Group, Inc.	1,670	1,859	1,716	1,430	1,426	1.4%	(8.8%)	278	303	198	310	334	16.6%	16.3%	11.6%	21.7%	23.4%	14.8%	18.9%
Hornbeck Offshore Services	548	635	476	225	191	(6.8%)	(36.6%)	255	284	209	52	30	46.6%	44.7%	43.8%	23.2%	15.8%	45.1%	27.6%
Civeo Corp.	1,041	943	518	397	431	(29.5%)	(8.8%)	422	334	138	86	70	40.5%	35.4%	26.6%	21.6%	16.3%	34.2%	21.5%
GulfMark Offshore, Inc.	455	496	275	123	108	(22.3%)	(37.2%)	159	172	58	(4)	(11)	34.9%	34.7%	21.0%	(3.4%)	(9.9%)	30.2%	2.6%
Total	\$9,379	\$9,551	\$7,192	\$5,950	\$5,934	(14.5%)	(19.4%)	\$3,208	\$3,046	\$2,019	\$1,913	\$1,978	34.2%	31.9%	28.1%	32.2%	33.3%	31.4%	20.7%
Offshore Drillers																			
Transocean Ltd.	\$9,484	\$9,174	\$7,386	\$3,910	\$2,908	(11.8%)	(37.3%)	\$3,407	\$3,851	\$3,450	\$1,764	\$1,197	35.9%	42.0%	46.7%	45.1%	41.2%	41.5%	44.3%
EnSCO Plc	4,920	4,565	4,063	2,633	1,897	(9.1%)	(31.7%)	2,373	2,355	2,098	1,178	736	48.2%	51.6%	51.6%	44.7%	38.8%	50.5%	45.1%
Noble Corp. Plc	4,234	3,233	3,352	1,900	1,294	(11.0%)	(37.9%)	1,980	1,563	1,975	885	504	46.8%	48.4%	58.9%	46.6%	39.0%	51.3%	48.1%
Diamond Offshore Drilling, Inc.	2,920	2,815	2,419	1,567	1,468	(9.0%)	(22.1%)	1,200	1,134	1,068	650	612	41.1%	40.3%	44.1%	41.5%	41.7%	41.8%	42.4%
Rowan Cos. Plc	1,579	1,824	2,137	1,709	1,212	16.3%	(24.7%)	587	707	1,028	814	452	37.2%	38.8%	48.1%	47.6%	37.3%	41.3%	44.3%
Atwood Oceanics, Inc.	1,064	1,174	1,396	1,021	508	14.6%	(39.7%)	547	550	779	563	192	51.4%	46.9%	55.8%	55.1%	37.7%	51.4%	49.6%
Total	\$24,201	\$22,784	\$20,754	\$12,741	\$9,287	(1.7%)	(32.2%)	\$10,094	\$10,160	\$10,398	\$5,853	\$3,692	41.7%	44.6%	50.1%	45.9%	39.8%	46.3%	45.6%
Land Drillers																			
Helmerich & Payne, Inc.	\$3,388	\$3,720	\$3,165	\$1,624	\$1,499	(3.3%)	(31.2%)	\$1,393	\$1,559	\$1,310	\$393	\$358	41.1%	41.9%	41.4%	24.2%	23.9%	41.5%	29.8%
Nabors Industries Ltd.	6,152	6,804	3,864	2,209	2,522	(20.7%)	(19.2%)	1,639	1,749	1,112	596	711	26.6%	25.7%	28.8%	27.0%	28.2%	27.0%	28.0%
Patterson-UTI Energy, Inc.	2,716	3,182	1,891	890	1,286	(16.6%)	(17.5%)	916	986	585	193	259	33.7%	31.0%	30.9%	21.7%	20.2%	31.9%	24.3%
Precision Drilling Corp.	1,970	2,128	1,216	690	916	(21.4%)	(13.2%)	620	725	387	171	230	31.5%	34.1%	31.8%	24.8%	25.1%	32.4%	27.2%
Pioneer Energy Services Corp.	960	1,055	541	277	383	(25.0%)	(15.9%)	235	263	109	16	47	24.4%	24.9%	20.2%	5.8%	12.3%	23.2%	12.8%
Total	\$15,186	\$16,890	\$10,678	\$5,691	\$6,605	(17.4%)	(19.4%)	\$4,803	\$5,282	\$3,503	\$1,369	\$1,605	31.6%	31.3%	32.8%	24.1%	24.3%	31.2%	24.4%
Engineering & Construction																			
Saipem SpA	\$15,720	\$17,075	\$12,760	\$10,838	\$10,105	(9.9%)	(11.0%)	\$915	\$1,637	\$927	\$1,329	\$1,079	5.8%	9.6%	7.3%	12.3%	10.7%	7.6%	10.1%
Petrofac Ltd.	6,329	6,241	6,844	7,785	7,607	4.0%	5.4%	1,014	882	257	728	807	16.0%	14.1%	3.8%	9.3%	10.6%	11.3%	7.9%
Technip SA	11,746	13,362	11,464	11,325	9,542	(1.2%)	(8.8%)	1,343	1,352	1,181	1,257	1,040	11.4%	10.1%	10.3%	11.1%	10.9%	10.6%	10.8%
Subsea 7 SA	6,297	6,870	4,758	3,577	3,560	(13.1%)	(13.5%)	844	1,353	1,268	1,018	593	13.4%	19.7%	26.6%	28.5%	16.6%	19.9%	23.9%
McDermott International, Inc.	2,659	2,301	3,070	2,609	2,865	7.5%	(3.4%)	(236)	66	204	302	276	(8.9%)	2.9%	6.6%	11.6%	9.6%	0.2%	9.3%
Total	\$42,752	\$45,850	\$38,897	\$36,134	\$33,678	(2.5%)	(6.3%)	\$3,879	\$5,290	\$3,837	\$4,635	\$3,795	9.1%	11.5%	9.9%	12.8%	11.3%	9.9%	12.4%

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	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Dec-15	Jun-16	Current	2015	2016E
		Dec-16	Nov-16	Prior Month	Prior Year	High	% of High					
Power Services and Equipment												
Large Cap Equipment and Services												
General Electric Co.	\$392,388	\$32.25	\$30.67	5.2%	6.1%	\$33.00	97.7%	18.2x	21.8x	30.4x	22.0x	20.3x
Siemens	118,603	118.72	112.78	5.3%	23.5%	124.48	95.4%	10.7x	12.0x	10.5x	12.8x	11.2x
Honeywell International, Inc.	100,765	117.71	112.09	5.0%	14.7%	120.02	98.1%	10.6x	12.2x	12.1x	12.4x	12.5x
ABB Ltd.	47,905	21.07	20.65	2.0%	20.2%	22.95	91.8%	8.7x	10.0x	10.1x	9.6x	10.3x
Schneider Electric SE	46,408	68.04	65.57	3.8%	20.3%	71.48	95.2%	8.5x	8.8x	9.7x	9.6x	11.4x
Emerson Electric Co.	40,582	57.31	54.20	5.7%	24.9%	58.28	98.3%	7.7x	9.1x	12.1x	9.0x	11.2x
Eaton Corp. Plc	38,953	68.45	64.15	6.7%	35.0%	70.00	97.8%	9.4x	10.8x	11.1x	11.4x	11.9x
Median				5.2%	20.3%		97.7%	9.4x	10.8x	11.1x	11.4x	11.4x
Mid and Small-Cap Equipment and Services												
AMETEK, Inc.	\$13,222	\$49.47	\$47.65	3.8%	(6.8%)	\$54.70	90.4%	13.2x	12.0x	13.0x	12.1x	13.4x
Hubbell, Inc.	7,206	118.54	110.54	7.2%	25.7%	119.05	99.6%	9.5x	11.0x	12.1x	12.4x	12.5x
Valmont Industries, Inc.	3,884	151.70	141.30	7.4%	46.4%	156.05	97.2%	8.1x	11.6x	13.1x	12.8x	11.7x
Littelfuse, Inc.	3,743	154.01	150.99	2.0%	44.5%	156.37	98.5%	12.3x	11.5x	15.5x	16.9x	16.8x
AZZ, Inc.	1,994	65.40	64.30	1.7%	19.8%	67.98	96.2%	10.4x	10.7x	11.7x	11.7x	11.4x
ESCO Technologies, Inc.	1,565	58.10	55.20	5.3%	58.4%	58.50	99.3%	11.9x	12.7x	15.5x	19.1x	16.2x
Badger Meter, Inc.	1,156	38.45	35.15	9.4%	31.5%	39.36	97.7%	15.1x	16.4x	15.7x	18.4x	17.3x
Thermon Group Holdings, Inc.	662	19.88	20.27	(1.9%)	21.1%	21.87	90.9%	8.2x	8.3x	9.0x	8.1x	15.2x
Babcock & Wilcox Enterprises, Inc.	832	17.51	15.68	11.7%	(15.5%)	23.99	73.0%	NM	10.7x	NM	9.7x	9.9x
Powell Industries, Inc.	358	39.66	41.10	(3.5%)	51.3%	47.24	84.0%	7.1x	8.1x	9.5x	9.4x	8.7x
Median				4.5%	28.6%		96.7%	10.4x	11.3x	13.0x	12.2x	13.0x
Energy Efficiency and Clean Technology												
SolarCity Corp.	\$6,652	\$20.41	\$20.34	0.3%	(63.0%)	\$58.80	34.7%	NM	NM	NM	NM	NM
Itron, Inc.	2,669	64.25	64.85	(0.9%)	81.6%	66.10	97.2%	13.9x	6.3x	7.2x	9.2x	13.0x
Silver Spring Networks, Inc.	594	13.68	14.50	(5.7%)	(4.5%)	15.40	88.8%	19.8x	11.9x	8.5x	6.3x	NM
Ameresco, Inc.	397	6.30	6.05	4.1%	5.2%	6.68	94.3%	8.1x	6.8x	8.9x	10.5x	7.4x
EnerNOC, Inc.	245	6.25	6.15	1.6%	56.3%	7.88	79.3%	NM	NM	NM	NM	NM
Median				0.3%	5.2%		88.8%	13.9x	6.8x	8.5x	9.2x	10.2x

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	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2013	2014	2015	2016E	2017P	'13-15	'15-17E	2013	2014	2015	2016E	2017P	2013	2014	2015	2016E	2017P	'13-15	'15-17E
Power Services and Equipment																			
Large Cap Equipment and Services																			
General Electric Co.	\$144,270	\$117,741	\$115,874	\$124,326	\$125,094	(10.4%)	3.9%	\$36,805	\$20,410	\$17,867	\$19,300	\$21,121	25.5%	17.3%	15.4%	15.5%	16.9%	19.4%	15.9%
Siemens	96,332	96,607	86,622	83,124	87,165	(5.2%)	0.3%	10,538	11,319	9,297	10,618	11,691	10.9%	11.7%	10.7%	12.8%	13.4%	11.1%	12.3%
Honeywell International, Inc.	39,062	40,301	38,564	39,473	39,750	(0.6%)	1.5%	7,176	7,353	8,148	8,070	8,572	18.4%	18.2%	21.1%	20.4%	21.6%	19.2%	21.0%
ABB Ltd.	41,842	39,830	35,481	33,810	33,499	(7.9%)	(2.8%)	6,113	5,217	4,982	4,647	4,982	14.6%	13.1%	14.0%	13.7%	14.9%	13.9%	14.2%
Schneider Electric SE	31,056	33,080	29,542	25,762	26,261	(2.5%)	(5.7%)	5,200	5,363	4,825	4,074	4,330	16.7%	16.2%	16.3%	15.8%	16.5%	16.4%	16.2%
Emerson Electric Co.	24,645	24,527	22,304	14,522	14,564	(4.9%)	(19.2%)	4,894	5,051	4,501	3,631	3,159	19.9%	20.6%	20.2%	25.0%	21.7%	20.2%	22.3%
Eaton Corp. Plc	22,046	22,552	20,855	19,784	19,782	(2.7%)	(2.6%)	3,308	3,675	3,427	3,267	3,374	15.0%	16.3%	16.4%	16.5%	17.1%	15.9%	16.7%
Total	\$399,253	\$374,639	\$349,242	\$340,802	\$346,114	(4.9%)	(3.5%)	\$74,034	\$58,387	\$53,047	\$53,606	\$57,231	18.5%	15.6%	15.2%	15.7%	16.5%	16.6%	17.0%
Mid and Small-Cap Equipment and Services																			
AMETEK, Inc.	\$3,594	\$4,022	\$3,974	\$3,840	\$3,929	5.2%	(0.6%)	\$934	\$1,037	\$1,094	\$983	\$1,026	26.0%	25.8%	27.5%	25.6%	26.1%	26.4%	26.4%
Hubbell, Inc.	3,184	3,359	3,390	3,508	3,586	3.2%	2.8%	578	596	583	576	599	18.1%	17.7%	17.2%	16.4%	16.7%	17.7%	16.8%
Valmont Industries, Inc.	3,304	3,123	2,619	2,483	2,537	(11.0%)	(1.6%)	558	459	305	332	361	16.9%	14.7%	11.6%	13.4%	14.2%	14.4%	13.1%
Littelfuse, Inc.	758	852	868	1,047	1,155	7.0%	15.4%	166	182	221	223	262	21.9%	21.3%	25.5%	21.3%	22.7%	22.9%	23.2%
AZ, Inc.	752	817	903	907	914	9.6%	0.6%	149	157	171	175	188	19.8%	19.2%	18.9%	19.3%	20.6%	19.3%	19.6%
ESCO Technologies, Inc.	490	531	537	571	677	4.7%	12.3%	73	82	82	96	124	14.9%	15.4%	15.3%	16.9%	18.2%	15.2%	16.8%
Badger Meter, Inc.	334	365	378	395	426	6.3%	6.2%	53	62	63	67	74	15.8%	17.0%	16.7%	16.9%	17.4%	16.5%	17.0%
Thermon Group Holdings, Inc.	277	309	302	269	278	4.3%	(4.1%)	73	81	82	43	52	26.2%	26.3%	27.2%	16.2%	18.6%	26.6%	20.7%
Babcock & Wilcox Enterprises, Inc.	1,923	1,589	1,757	1,681	1,752	(4.4%)	(0.1%)	298	4	86	84	136	15.5%	0.2%	4.9%	5.0%	7.8%	6.9%	5.9%
Powell Industries, Inc.	675	648	662	565	433	(1.0%)	(19.1%)	63	43	38	41	15	9.4%	6.6%	5.8%	7.3%	3.5%	7.3%	5.5%
Total	\$15,291	\$15,615	\$15,390	\$15,266	\$15,687	2.4%	1.2%	\$2,944	\$2,702	\$2,724	\$2,621	\$2,838	19.3%	17.3%	17.7%	17.2%	18.1%	17.3%	16.5%
Energy Efficiency and Clean Technology																			
SolarCity Corp.	\$164	\$255	\$400	\$692	\$947	56.2%	53.9%	(\$107)	(\$236)	(\$481)	(\$710)	(\$972)	(65.3%)	(92.5%)	(120.4%)	(102.6%)	(102.7%)	(92.7%)	(108.5%)
Itron, Inc.	1,949	1,971	2,062	1,994	2,081	2.9%	0.5%	172	169	292	205	235	8.8%	8.6%	14.1%	10.3%	11.3%	10.5%	11.9%
Silver Spring Networks, Inc.	327	191	490	293	331	22.4%	(17.8%)	(35)	(79)	94	19	29	(10.7%)	(41.4%)	19.3%	6.4%	8.6%	(11.0%)	11.4%
Ameresco, Inc.	574	593	631	651	682	4.8%	4.0%	26	38	38	54	56	4.5%	6.4%	6.0%	8.3%	8.3%	5.7%	7.5%
EnerNOC, Inc.	383	472	400	398	328	2.1%	(9.4%)	56	53	(42)	(20)	(23)	14.7%	11.2%	(10.4%)	(5.0%)	(7.1%)	5.1%	(7.5%)
Total	\$3,397	\$3,482	\$3,981	\$4,028	\$4,369	17.7%	6.2%	\$113	(\$55)	(\$99)	(\$452)	(\$675)	3.3%	(1.6%)	(2.5%)	(11.2%)	(15.5%)	(16.5%)	(17.0%)

PUBLIC COMPARABLES

	Stock Performance							TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price		Change from		52-Week		Dec-15	Jun-16	Current	2015	2016E
		Dec-16	Nov-16	Prior Month	Prior Year	High	% of High					
Infrastructure Services												
Large Cap Infrastructure Services												
Fluor Corp.	\$7,517	\$53.86	\$51.34	4.9%	16.4%	\$57.78	93.2%	4.8x	6.6x	8.7x	6.7x	9.2x
Jacobs Engineering Group, Inc.	7,017	59.43	58.15	2.2%	45.2%	63.42	93.7%	7.1x	9.3x	10.7x	9.3x	10.9x
SNC-Lavalin Group, Inc.	6,400	42.66	40.71	4.8%	41.8%	44.83	95.2%	20.5x	16.2x	19.5x	16.8x	13.8x
Chicago Bridge & Iron Co. NV	5,525	35.10	31.48	11.5%	(9.6%)	41.33	84.9%	5.1x	5.0x	5.4x	4.5x	6.0x
KBR, Inc.	2,584	17.38	16.25	7.0%	2.9%	17.95	96.8%	NM	5.7x	24.6x	12.4x	14.6x
Median				4.9%	16.4%		93.7%	6.1x	6.6x	10.7x	9.3x	10.9x
Mid and Small-Cap Infrastructure Services												
Amec Foster Wheeler Plc	\$3,666	\$5.78	\$5.33	8.4%	(0.9%)	\$7.95	72.7%	7.0x	7.2x	6.9x	6.7x	8.7x
Granite Construction, Inc.	2,435	58.27	57.64	1.1%	40.9%	62.18	93.7%	11.7x	11.6x	14.8x	15.2x	14.7x
Tutor Perini Corp.	2,014	28.75	26.30	9.3%	83.8%	30.20	95.2%	7.4x	9.4x	8.2x	11.8x	7.1x
Primoris Services Corp.	1,370	24.03	22.88	5.0%	12.6%	25.25	95.2%	10.1x	8.6x	11.2x	10.3x	10.0x
Aecon Group, Inc.	926	11.33	10.59	7.0%	3.4%	14.87	76.2%	11.1x	10.7x	9.5x	9.2x	8.1x
Great Lakes Dredge & Dock Corp.	668	4.75	4.50	5.6%	21.5%	5.09	93.3%	6.9x	6.6x	7.7x	7.5x	9.2x
Orion Group Holdings, Inc.	384	10.03	9.65	3.9%	109.4%	10.80	92.9%	11.4x	11.1x	8.5x	18.3x	7.9x
Willbros Group, Inc.	248	3.27	2.26	44.7%	36.3%	3.41	95.9%	NM	NM	NM	NM	21.0x
Median				6.3%	28.9%		93.5%	10.1x	9.4x	8.5x	10.3x	9.0x
Utility Services												
Quanta Services, Inc.	\$5,881	\$35.53	\$31.92	11.3%	77.9%	\$36.85	96.4%	8.6x	9.3x	12.5x	11.8x	10.6x
Dycom Industries, Inc.	3,368	80.67	91.81	(12.1%)	10.2%	98.45	81.9%	11.0x	10.8x	8.5x	13.5x	8.8x
MasTec, Inc.	4,221	39.35	35.50	10.8%	134.4%	40.90	96.2%	8.6x	13.1x	12.4x	17.7x	9.3x
MYR Group, Inc.	670	39.09	36.84	6.1%	93.6%	41.43	94.4%	4.3x	6.0x	9.3x	8.3x	9.0x
Median				8.5%	85.8%		95.3%	8.6x	10.1x	10.9x	12.6x	9.2x
Industrial Services												
EMCOR Group, Inc.	\$4,495	\$73.01	\$69.87	4.5%	55.5%	\$73.44	99.4%	8.1x	7.7x	11.2x	12.4x	11.2x
Bilfinger SE	1,030	37.43	36.92	1.4%	(17.4%)	49.03	76.3%	9.9x	6.7x	13.0x	4.2x	19.6x
Team, Inc.	1,447	37.35	36.80	1.5%	16.2%	39.05	95.6%	6.1x	8.4x	11.6x	10.6x	11.1x
Aegion Corp.	1,168	25.86	23.72	9.0%	38.0%	26.14	98.9%	7.0x	7.2x	8.7x	9.7x	9.0x
MISTRAS Group, Inc.	855	25.84	22.49	14.9%	37.2%	26.47	97.6%	9.1x	10.3x	10.7x	10.6x	10.1x
Matrix Service Co.	585	22.55	19.65	14.8%	12.0%	23.15	97.4%	12.6x	5.4x	9.4x	18.1x	8.8x
Median				6.7%	26.7%		97.5%	8.6x	7.5x	10.9x	10.6x	10.6x
Design / Professional Services												
AECOM	\$9,532	\$37.89	\$36.70	3.2%	29.5%	\$40.72	93.1%	8.5x	9.1x	10.3x	9.5x	9.5x
WSP Global, Inc.	4,123	34.11	35.24	(3.2%)	9.9%	36.20	94.2%	9.9x	11.3x	11.4x	12.2x	11.0x
Stantec, Inc.	3,687	26.00	25.25	3.0%	4.0%	27.70	93.9%	10.6x	12.4x	14.4x	15.7x	13.5x
Tetra Tech, Inc.	2,758	43.65	40.80	7.0%	68.9%	44.30	98.5%	8.8x	10.6x	12.9x	14.7x	15.2x
Arcadis NV	1,814	13.45	11.56	16.4%	(30.9%)	20.56	65.4%	7.6x	6.2x	6.4x	5.7x	7.7x
Atkins (WS) Plc	1,901	17.68	19.34	(8.6%)	(25.7%)	24.87	71.1%	8.5x	6.8x	7.5x	7.3x	8.0x
RPS Group Plc	709	2.62	2.14	22.8%	(23.3%)	3.57	73.3%	7.4x	7.8x	8.5x	7.1x	10.2x
Median				3.2%	4.0%		93.1%	8.5x	9.1x	10.3x	9.5x	10.2x

PUBLIC COMPARABLES

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2013	2014	2015	2016E	2017P	'13-15	'15-17E	2013	2014	2015	2016E	2017P	2013	2014	2015	2016E	2017P	'13-15	'15-17E
Infrastructure Services																			
Large Cap Infrastructure Services																			
Fluor Corp.	\$27,352	\$21,532	\$18,114	\$18,912	\$18,903	(18.6%)	2.2%	\$1,399	\$1,412	\$1,127	\$819	\$949	5.1%	6.6%	6.2%	4.3%	5.0%	6.0%	5.2%
Jacobs Engineering Group, Inc.	11,818	12,695	12,115	10,964	10,977	1.2%	(4.8%)	768	776	752	646	687	6.5%	6.1%	6.2%	5.9%	6.3%	6.3%	6.1%
SNC-Lavalin Group, Inc.	7,569	7,304	7,371	6,473	6,544	(1.3%)	(5.8%)	401	415	382	464	590	5.3%	5.7%	5.2%	7.2%	9.0%	5.4%	7.1%
Chicago Bridge & Iron Co. NV	11,095	12,975	12,930	10,845	10,411	8.0%	(10.3%)	938	1,176	1,229	927	912	8.5%	9.1%	9.5%	8.5%	8.8%	9.0%	8.9%
KBR, Inc.	7,214	6,366	5,096	4,281	4,612	(16.0%)	(4.9%)	246	(232)	209	177	330	3.4%	(3.6%)	4.1%	4.1%	7.2%	1.3%	5.1%
Total	\$65,048	\$60,872	\$55,625	\$51,475	\$51,447	(5.3%)	(4.7%)	\$3,752	\$3,547	\$3,698	\$3,033	\$3,468	5.8%	5.8%	6.6%	5.9%	6.7%	5.6%	6.5%
Mid and Small-Cap Infrastructure Services																			
Amec Foster Wheeler Plc	\$6,212	\$6,575	\$8,334	\$6,699	\$6,213	15.8%	(13.7%)	\$511	\$519	\$550	\$422	\$401	8.2%	7.9%	6.6%	6.3%	6.5%	7.6%	6.5%
Tutor Perini Corp.	4,176	4,492	4,944	5,065	5,266	8.8%	3.2%	260	295	171	282	323	6.2%	6.6%	3.5%	5.6%	6.1%	5.4%	5.1%
Granite Construction, Inc.	2,267	2,275	2,371	2,534	2,866	2.3%	9.9%	61	115	160	166	228	2.7%	5.0%	6.8%	6.5%	7.9%	4.8%	7.1%
Primoris Services Corp.	1,944	2,086	1,929	1,929	2,046	(0.4%)	3.0%	175	163	133	137	175	9.0%	7.8%	6.9%	7.1%	8.5%	7.9%	7.5%
Aecon Group, Inc.	2,978	2,367	2,281	2,383	2,378	(12.5%)	2.1%	119	97	100	114	128	4.0%	4.1%	4.4%	4.8%	5.4%	4.2%	4.9%
Great Lakes Dredge & Dock Corp.	731	807	857	749	809	8.2%	(2.8%)	78	75	89	72	99	10.7%	9.3%	10.4%	9.6%	12.3%	10.2%	10.8%
Orion Group Holdings, Inc.	355	386	466	578	661	14.7%	19.0%	21	33	21	49	62	6.0%	8.6%	4.5%	8.4%	9.4%	6.4%	7.4%
Willbros Group, Inc.	2,019	2,027	909	745	752	(32.9%)	(9.1%)	76	40	(19)	12	20	3.8%	2.0%	(2.1%)	1.6%	2.7%	1.2%	0.7%
Total	\$20,681	\$21,015	\$22,092	\$20,681	\$20,990	0.5%	1.5%	\$1,303	\$1,337	\$1,206	\$1,253	\$1,437	6.3%	6.4%	5.5%	6.1%	6.8%	6.0%	6.2%
Utility Services																			
Quanta Services, Inc.	\$6,523	\$7,851	\$7,572	\$7,701	\$8,138	7.7%	3.7%	\$689	\$708	\$497	\$552	\$674	10.6%	9.0%	6.6%	7.2%	8.3%	8.7%	7.3%
Dycom Industries, Inc.	1,609	1,812	2,022	2,673	2,999	12.1%	21.8%	173	178	250	383	437	10.8%	9.8%	12.4%	14.3%	14.6%	11.0%	13.8%
MasTec, Inc.	4,325	4,612	4,208	5,103	5,423	(1.4%)	13.5%	427	404	239	455	521	9.9%	8.8%	5.7%	8.9%	9.6%	8.1%	8.1%
MYR Group, Inc.	903	944	1,062	1,091	1,213	8.4%	6.9%	88	92	81	74	86	9.7%	9.7%	7.6%	6.8%	7.1%	9.0%	7.2%
Total	\$13,359	\$15,219	\$14,865	\$16,568	\$17,774	6.7%	11.5%	\$1,376	\$1,381	\$1,068	\$1,465	\$1,717	10.3%	9.1%	7.2%	8.8%	9.7%	9.2%	9.1%
Industrial Services																			
EMCOR Group, Inc.	\$6,417	\$6,425	\$6,719	\$7,511	\$7,816	2.3%	7.9%	\$289	\$356	\$362	\$402	\$423	4.5%	5.5%	5.4%	5.4%	5.4%	5.1%	5.4%
Bilfinger SE	10,037	10,210	7,187	4,330	4,114	(15.4%)	(24.3%)	554	363	243	53	146	5.5%	3.6%	3.4%	1.2%	3.5%	4.2%	2.7%
Team, Inc.	714	813	1,365	1,301	1,367	38.3%	0.1%	79	90	136	130	152	11.1%	11.1%	10.0%	10.0%	11.1%	10.7%	10.4%
Aegion Corp.	1,091	1,331	1,334	1,249	1,377	10.5%	1.6%	109	126	120	111	146	10.0%	9.5%	9.0%	8.9%	10.6%	9.5%	9.5%
MISTRAS Group, Inc.	623	711	719	696	731	7.4%	0.8%	64	62	80	85	93	10.3%	8.8%	11.2%	12.2%	12.7%	10.1%	12.0%
Matrix Service Co.	893	1,263	1,343	1,312	1,363	22.7%	0.7%	50	82	32	66	77	5.6%	6.5%	2.4%	5.0%	5.6%	4.9%	4.4%
Total	\$19,776	\$20,754	\$18,667	\$16,399	\$16,768	11.0%	(2.2%)	\$1,145	\$1,080	\$974	\$847	\$1,037	5.8%	5.2%	5.2%	5.2%	6.2%	7.4%	7.4%
Professional Services																			
AECOM	\$8,153	\$8,357	\$17,990	\$17,411	\$17,823	48.5%	(0.5%)	\$444	\$447	\$418	\$1,004	\$1,003	5.4%	5.3%	2.3%	5.8%	5.6%	4.4%	4.6%
WSP Global, Inc.	1,957	2,628	4,740	3,624	3,854	55.6%	(9.8%)	123	163	215	339	375	6.3%	6.2%	4.5%	9.4%	9.7%	5.7%	7.9%
Stantec, Inc.	2,170	2,291	2,249	2,321	2,775	1.8%	11.1%	222	247	263	235	274	10.2%	10.8%	11.7%	10.1%	9.9%	10.9%	10.6%
Tetra Tech, Inc.	2,025	1,860	1,719	1,929	2,062	(7.9%)	9.5%	205	134	149	187	181	10.1%	7.2%	8.7%	9.7%	8.8%	8.7%	9.1%
Arcadis NV	3,340	3,495	3,792	3,446	3,426	6.5%	(4.9%)	252	285	306	319	227	7.6%	8.1%	8.1%	9.3%	6.6%	7.9%	8.0%
Atkins (WS) Plc	2,778	2,828	2,804	2,581	2,641	0.5%	(2.9%)	197	222	258	260	238	7.1%	7.9%	9.2%	10.1%	9.0%	8.0%	9.4%
RPS Group Plc	887	942	866	651	713	(1.2%)	(9.2%)	112	116	127	99	70	12.7%	12.4%	14.7%	15.3%	9.8%	13.2%	13.3%
Total	\$21,311	\$22,400	\$34,160	\$31,962	\$33,295	14.8%	(1.0%)	\$1,554	\$1,614	\$1,737	\$2,443	\$2,368	7.3%	7.2%	5.1%	7.6%	7.1%	8.4%	9.0%

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