

Harris Williams & Co.  
middle market

Energy & Power Industry Update  
*November 2010*

Member FINRA/SIPC



### What We've Been Reading

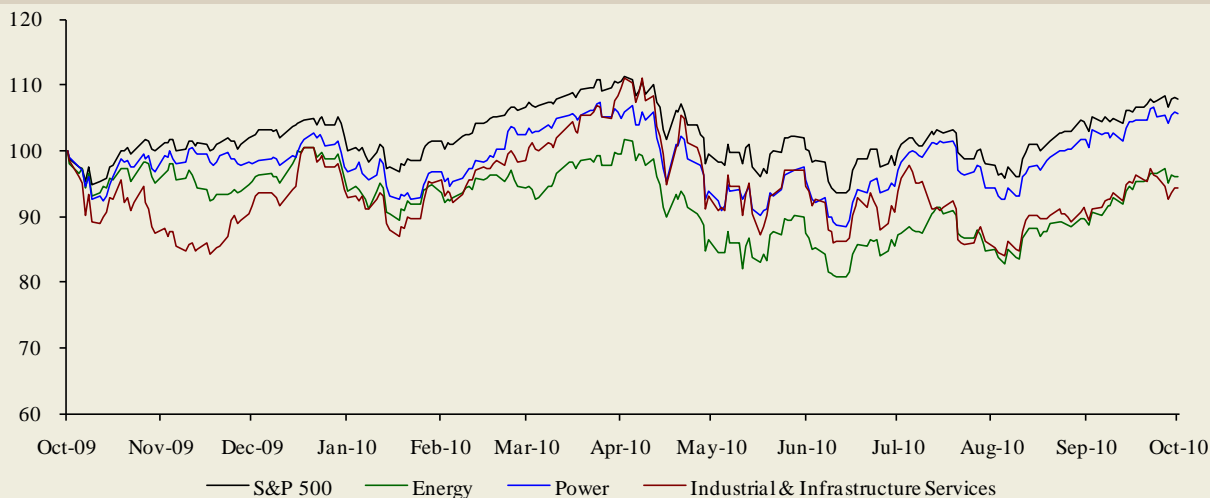
- *Power Magazine* examined the state of U.S. coal-fired power development as part of its October issue in “Down but Not Out.” Despite nearly 9,200 MW under construction and an additional 15,000 MW in different stages of planning, not a single new coal-fired power plant had begun construction in 2010 as of September and 33 projects representing 33,000 MW had been cancelled year-to-date. While legislative and economic uncertainty continue to plague coal-fired power plant development, the replacement of aging infrastructure (more than one-third of U.S. coal-fired capacity is more than 40 years old) and the lack of a viable replacement fuel source for coal should support continued long-term demand for development of coal-fired generation facilities. Read the article [here](#) as well as a look at the state of U.S. gas-fired development from September [here](#).
- *The Economist* notes in “Constellation’s Cancellation” that support for nuclear power – the long-touted potential alternative to coal – remains mixed. The article examines Constellation Energy’s decision to pull out of a planned nuclear plant on Chesapeake Bay amid a dispute with the government regarding its proposed fee for a loan guarantee for the project. *The Economist* argues that the government’s fee calculation will make it difficult to qualify any new nuclear projects in deregulated markets, which may reduce the number of new U.S. plants to come on line later this decade to as few as two. Meanwhile, more than 55 plants are under construction worldwide, including 20 in China. Read the article [here](#).
- Leveraging parent company synergies, *Bloomberg Business Week* and *Bloomberg New Energy Finance* teamed up for a special report on the alternative energy industry, which included “Green Startups: Trapped in the ‘Valley of Death.’” With more than \$49.3 billion invested in alternative energy companies since 2000, private equity and venture capital firms are struggling to generate strong realizations on their cleantech investments amid a difficult market for initial public offerings. Once a “second choice” alternative, acquisitions are becoming a key exit (and survival) strategy for many cleantech startups. Read the article [here](#) and find the entire special report [here](#).
- In “As the World Burns,” *The New Yorker* examines the rise and fall of Senate climate-change legislation in 2010. The article provides a behind-the-scenes look at the recruitment of Lindsey Graham, months of political and industry horse-trading, the political infighting that spurred Graham’s departure, and the unexpected environmental disaster of the Deepwater Horizon spill that would ultimately eliminate any remaining chances for the bill. Read it [here](#).

**Industry Observations**

- The S&P outperformed the Energy, Power, and Infrastructure & Industrial Services indices.
- Commodity prices have started to rebound off of early 2010 decreases.
  - WTI crude is currently \$80.56 per barrel, a 17.2% increase from its one-year low on May 25, 2010.
  - Natural gas currently trades at \$3.75 per MMBtu, representing a 4.1% increase off its one-year low in late October 11, 2010 but a 37.1% decrease from its year one-year high on December 28, 2009.
  - Coal rebounded 53.8% from its one year low on November 9, 2009.

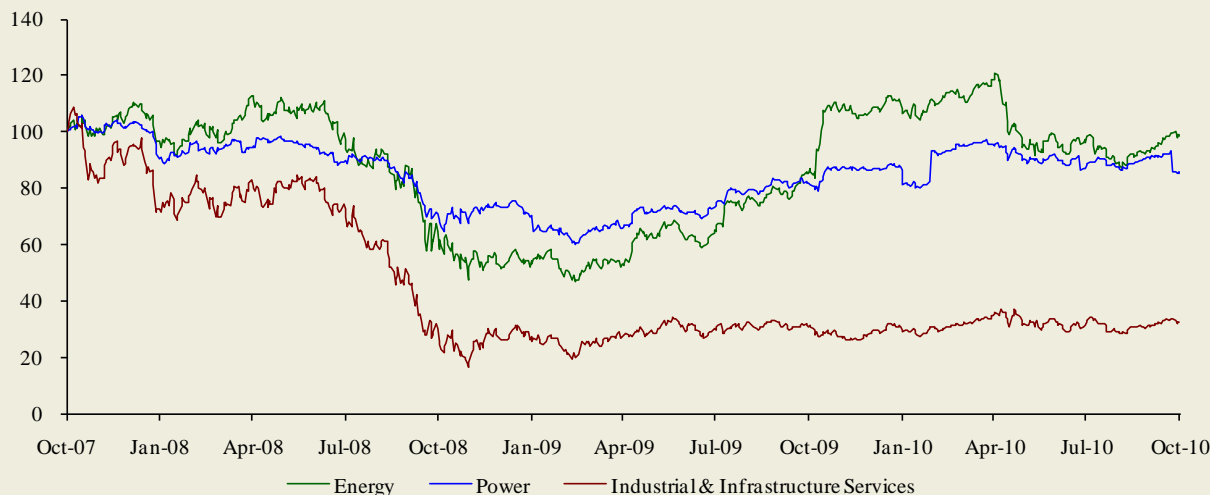
**LTM Indexed Stock Performance<sup>1</sup>**

Index	% Change
S&P	8.0
Energy	(4.0)
Power	5.5
I & IS	(5.7)



**Indexed LTM EBITDA Multiples<sup>1</sup>**

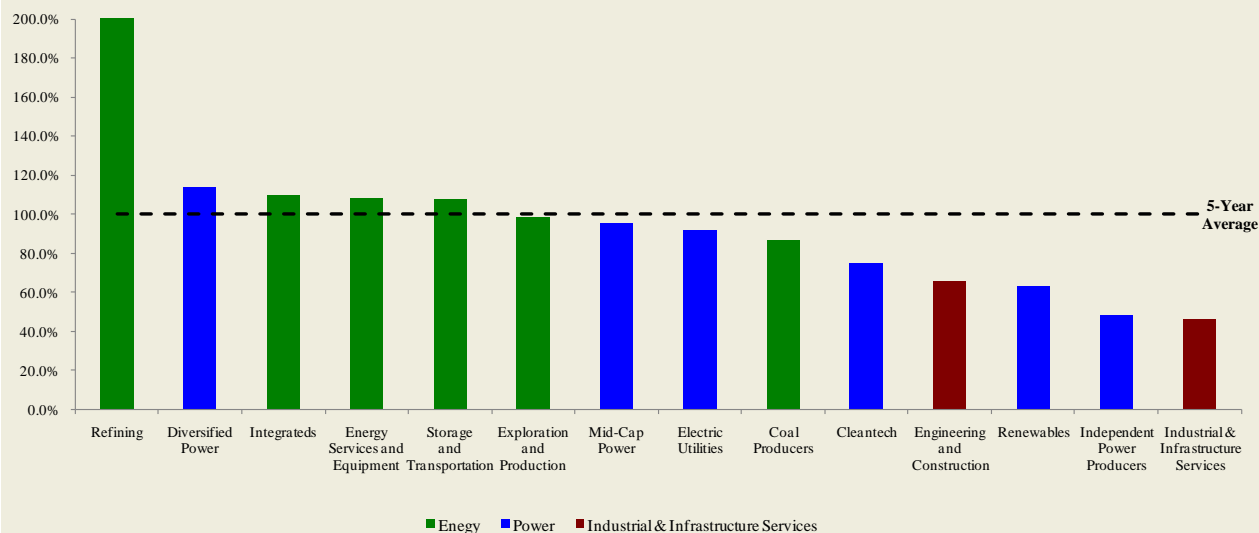
Index	% Change
Energy	(1.0)
Power	(14.5)
I & IS	(67.6)



**Key Trading Statistics<sup>1</sup>**

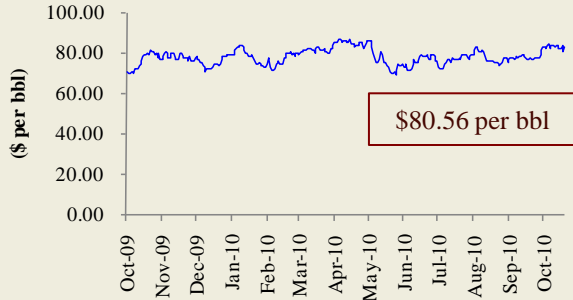
Industry Segment	Stock Price % Change		TEV / LTM EBITDA Multiple as of			TEV / 2011	P/E Ratio	
	1 Month	12 Month	10/26/09	4/26/10	Current	EBITDA	Current	2009
<b>Energy</b>								
Integrates	(4.6%)	(7.1%)	6.0x	5.8x	4.4x	4.0x	11.0x	9.8x
Energy Services and Equipment	(6.5%)	(5.6%)	6.7x	10.7x	9.2x	6.6x	19.1x	14.7x
Exploration and Production	(0.3%)	(11.3%)	7.2x	9.0x	6.7x	6.0x	20.1x	16.0x
Coal Producers	(9.8%)	(2.8%)	7.6x	9.5x	5.5x	5.1x	16.9x	10.6x
Refining	(4.6%)	(23.5%)	5.8x	17.9x	11.4x	5.2x	NM	12.2x
Storage & Transportation	(2.0%)	23.7%	10.9x	13.1x	13.3x	10.6x	20.1x	19.9x
<b>Power</b>								
Diversified Power	(12.0%)	(0.6%)	9.2x	10.6x	9.1x	8.8x	17.4x	13.8x
Mid-Cap Power	(6.5%)	22.5%	8.7x	9.4x	7.3x	6.1x	15.9x	13.6x
Independent Power Producers	(1.2%)	(39.9%)	4.2x	6.9x	7.4x	6.9x	12.2x	32.5x
Electric Utilities	(2.1%)	4.2%	8.1x	7.9x	8.1x	7.2x	13.5x	11.6x
			<b>TEV /</b>					
			<b>LTM Revenue</b>		<b>2011 Revenue</b>			
Renewables	(3.9%)	(40.8%)	2.2x	1.8x	1.5x	1.3x	20.1x	11.2x
Cleantech	(5.9%)	(14.6%)	2.3x	2.3x	1.6x	1.5x	27.0x	18.2x
<b>Industrial &amp; Infrastructure Services</b>								
Engineering & Construction	(5.2%)	(5.2%)	5.9x	7.2x	5.9x	5.9x	13.3x	13.0x
Industrial & Infrastructure Services	(6.1%)	(7.1%)	7.6x	8.6x	6.8x	6.1x	12.2x	13.3x

**Current Valuations Versus Historical 5-Year Average<sup>1</sup>**

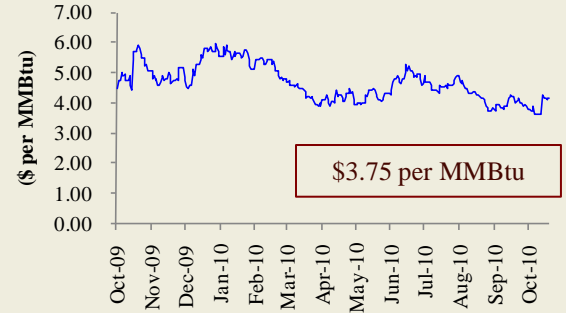


Note: Based upon current EV / LTM EBITDA versus 5-year historical average. For Cleantech and Renewables, valuation is based upon EV / LTM Sales.

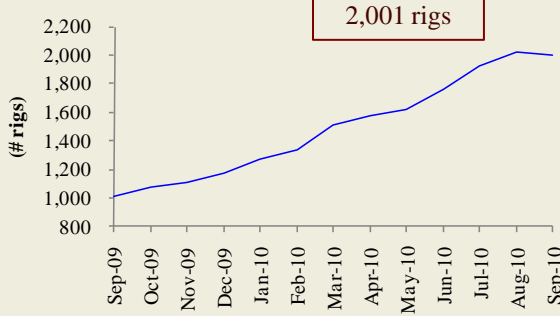
**Oil<sup>1</sup>**



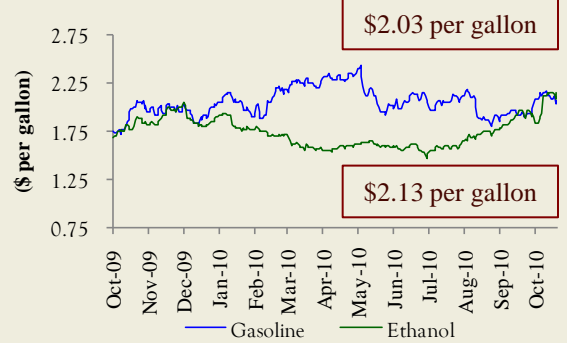
**Natural Gas<sup>1</sup>**



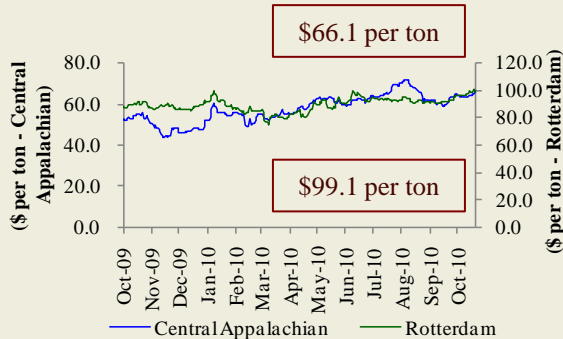
**U.S. Rig Counts<sup>3</sup>**



**Gasoline and Ethanol<sup>1</sup>**



**Coal<sup>1</sup>**



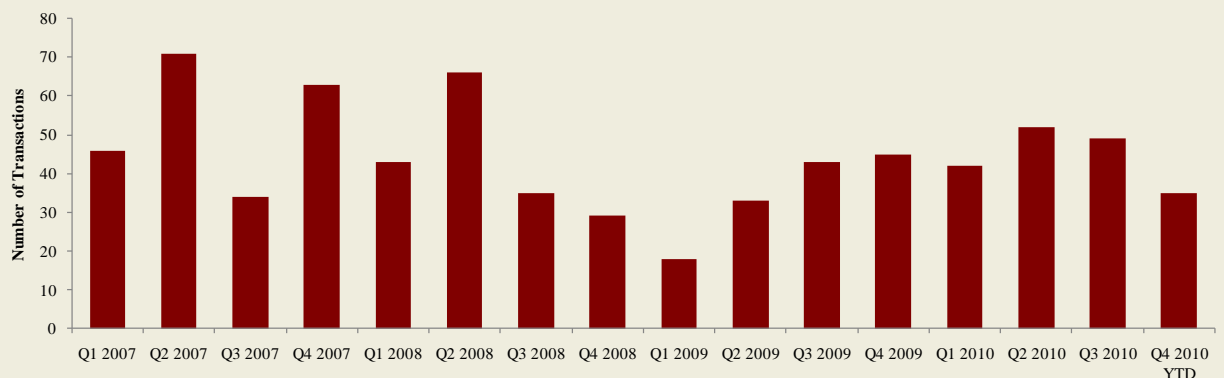
**Electricity Prices<sup>1</sup>**



**Select Recently Announced Energy & Power Transactions<sup>1,2</sup>**

Date	Target	Business Description	Acquiror
10/25/2010	Valard Construction Limited	Canada based provider of transmission and distribution construction and maintenance services	Quanta Services, Inc.
10/19/2010	GroundedPower, Inc.	US based provider of energy efficiency and demand response products	Tendril Networks, Inc.
10/14/2010	Opal Software	US based data migration and SCADA simulation specialist	General Electric Company
10/07/2010	Franklin Energy Services	US based manager of energy efficiency programs for utilities, municipalities, and states	Cortec Group
10/06/2010	Dresser, Inc.	US based designer, manufacturer and marketer of infrastructure products for the energy industry	General Electric Company
10/06/2010	Fat Spaniel Technologies	US based provider of lifecycle management software for renewable energy assets	Power-One Inc.
10/06/2010	T-3 Energy Services, Inc.	US based manufacturer and designer of products for the drilling of oil and gas wells	Robbins & Myers Inc.
10/05/2010	Acute Technological Services, Inc.	US based provider of fabrication solutions to energy industry for all onshore and offshore activities	Oil States International Inc
10/04/2010	Cable Management Group Ltd.	UK based manufacturer of cable protection systems for infrastructure and construction applications	Thomas & Betts Corp
10/01/2010	Site Controls, LLC	US based provider of on-demand energy and asset management solutions	Siemens Building Technologies, Inc.
09/28/2010	Fiberspar LinePipe LLC	US based manufacturer of tubular products for the oil and gas industry	White Deer Energy
09/21/2010	Recurrent Energy, Inc.	US based solar developer, with 2 gigawatts' worth of distributed-scale solar projects in its pipeline	Sharp Corporation
09/17/2010	Cpower, Inc.	US based company engaged in energy conservation and management consulting services	Constellation Energy Group, Inc.
09/17/2010	Energy Solutions International	US based provider of high energy-efficient lighting systems for industrial, retail and commercial buildings	GFI Energy Ventures LLC

**Quarterly United States E&P M&A Activity<sup>1</sup>**



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	TEV	Stock Performance				TEV / LTMEBITDA Multiple as of			TEV / 2011		P/E Ratio		Net Debt /
		Current Price 10/26/10	Change from Prior Month	Change from Prior Year	% of LTM High	10/26/09	4/26/10	Current	EBITDA	Current	2011	EBITDA 4/26/2010	
<b>Energy</b>													
<b>Integrates</b>													
Exxon Mobil Corp.	\$316,849.9	\$59.80	(3.2%)	(18.3%)	78.1%	8.8x	7.6x	6.6x	4.8x	11.5x	10.5x	0.2x	
Chevron Corp.	\$148,633.8	\$74.93	(6.5%)	(0.7%)	89.8%	5.9x	5.4x	4.2x	3.5x	8.9x	8.8x	(0.1x)	
ConocoPhillips	\$107,310.3	\$53.42	(5.2%)	5.3%	88.3%	5.7x	6.2x	4.5x	4.3x	8.5x	9.2x	1.4x	
Occidental Petroleum Corporation	\$61,568.9	\$75.42	(1.2%)	(6.6%)	82.9%	9.2x	7.9x	6.1x	5.0x	15.3x	12.4x	0.0x	
Marathon Oil Corporation	\$27,825.2	\$30.94	(3.9%)	(7.6%)	86.6%	5.0x	5.2x	4.4x	3.2x	12.5x	8.2x	1.0x	
Hess Corporation	\$20,028.5	\$51.46	(11.0%)	(10.4%)	77.4%	6.0x	4.5x	3.3x	3.6x	10.4x	11.3x	0.5x	
<b>Median</b>			<b>(4.6%)</b>	<b>(7.1%)</b>	<b>84.8%</b>	<b>6.0x</b>	<b>5.8x</b>	<b>4.4x</b>	<b>4.0x</b>	<b>11.0x</b>	<b>9.8x</b>	<b>0.4x</b>	
<b>Energy Services and Equipment</b>													
<b>Large Cap Diversified</b>													
Schlumberger Limited	\$68,058.8	\$55.76	(8.0%)	(13.3%)	75.4%	11.2x	13.9x	10.3x	9.5x	21.8x	17.0x	0.2x	
Halliburton Company	\$28,097.1	\$29.25	(10.6%)	(1.5%)	83.0%	7.8x	11.7x	9.0x	7.0x	22.2x	14.5x	0.5x	
Baker Hughes Incorporated	\$18,683.8	\$38.72	(5.7%)	(12.4%)	70.7%	7.2x	11.5x	11.0x	6.4x	35.8x	15.3x	1.3x	
Weatherford International Ltd.	\$17,797.2	\$15.27	(11.5%)	(20.1%)	66.4%	10.5x	13.8x	12.2x	7.6x	NM	15.4x	4.4x	
National Oilwell Varco, Inc.	\$14,204.5	\$37.97	(14.1%)	(14.4%)	75.7%	5.0x	6.2x	4.8x	7.1x	9.9x	14.3x	(0.6x)	
<b>Median</b>			<b>(10.6%)</b>	<b>(13.3%)</b>	<b>75.4%</b>	<b>7.8x</b>	<b>11.7x</b>	<b>10.3x</b>	<b>7.1x</b>	<b>22.0x</b>	<b>15.3x</b>	<b>0.5x</b>	
<b>Mid and Small Cap Equipment and Service Providers</b>													
Cameron International Corporation	\$9,039.0	\$37.97	(9.8%)	(3.2%)	80.0%	8.2x	11.4x	9.3x	8.7x	19.2x	15.6x	(0.2x)	
Exterran Holdings, Inc.	\$3,620.2	\$22.00	(2.4%)	(3.5%)	72.7%	6.4x	7.8x	6.9x	6.8x	NM	61.3x	3.8x	
Oil States International Inc.	\$2,184.7	\$42.16	(7.8%)	14.0%	82.3%	5.0x	8.5x	6.5x	5.8x	15.1x	12.6x	0.2x	
Dril-Quip, Inc.	\$1,917.2	\$53.80	(12.1%)	3.9%	76.0%	11.8x	15.0x	10.9x	13.4x	20.0x	22.8x	(1.3x)	
Complete Production Services, Inc.	\$1,846.9	\$17.21	(15.3%)	60.4%	86.1%	5.7x	12.5x	9.4x	5.6x	NM	16.7x	3.6x	
Key Energy Services Inc.	\$1,550.8	\$8.29	(7.4%)	(4.5%)	71.8%	7.6x	21.3x	16.5x	5.4x	NM	16.0x	5.3x	
T-3 Energy Services Inc.	\$288.1	\$22.19	(9.6%)	11.5%	66.7%	5.8x	13.3x	11.3x	9.1x	22.7x	15.8x	(0.3x)	
<b>Median</b>			<b>(9.6%)</b>	<b>3.9%</b>	<b>76.0%</b>	<b>6.4x</b>	<b>12.5x</b>	<b>9.4x</b>	<b>6.8x</b>	<b>19.6x</b>	<b>16.0x</b>	<b>0.2x</b>	

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	Stock Performance					TEV / LTM EBITDA Multiple as of			TEV / 2011		Net Debt /	
	TEV	Current Price 10/26/10	Change from Prior Month	Change from Prior Year	% of LTM High	10/26/09	4/26/10	Current	EBITDA	P/E Ratio Current	2011	EBITDA 4/26/2010
<b>Construction and Equipment Contractors</b>												
Transocean Ltd.	\$29,298.1	\$64.73	7.8%	(26.6%)	68.2%	6.3x	7.1x	5.8x	5.7x	7.4x	8.4x	1.6x
Diamond Offshore Drilling Inc.	\$10,293.6	\$67.15	6.9%	(36.1%)	61.7%	6.9x	5.6x	5.0x	5.8x	8.3x	10.2x	0.3x
Noble Corp.	\$8,615.8	\$33.53	(2.0%)	(22.3%)	73.5%	4.6x	4.7x	4.0x	4.3x	6.2x	7.9x	(0.1x)
Nabors Industries Ltd.	\$8,121.6	\$17.91	(5.7%)	(18.3%)	66.2%	6.2x	9.1x	7.8x	5.4x	80.5x	12.8x	2.8x
Technip	\$6,923.2	\$80.14	2.2%	16.3%	91.0%	4.1x	6.3x	9.1x	NA	40.5x	NA	(1.4x)
Pride International Inc.	\$6,102.3	\$29.40	(1.8%)	(8.1%)	84.8%	6.9x	11.5x	14.5x	7.5x	27.1x	11.0x	1.6x
Helmerich & Payne Inc.	\$4,558.6	\$39.72	(0.4%)	(4.5%)	80.9%	5.9x	7.8x	7.1x	6.3x	18.7x	15.3x	0.5x
Rowan Companies Inc.	\$3,688.3	\$29.90	0.4%	16.8%	91.1%	4.2x	6.7x	6.4x	5.8x	11.8x	14.4x	0.4x
Acergy SA	\$3,174.0	\$18.12	1.8%	35.0%	88.0%	4.7x	7.9x	7.0x	6.8x	14.1x	17.9x	(0.5x)
Oceaneering International, Inc.	\$2,771.4	\$53.05	(1.1%)	(6.9%)	77.3%	7.7x	8.9x	6.5x	6.5x	15.7x	15.6x	(0.3x)
Patterson-UTI Energy Inc.	\$2,553.8	\$17.01	2.6%	4.4%	91.1%	5.8x	9.4x	8.4x	4.6x	NM	21.3x	(0.4x)
Hercules Offshore, Inc.	\$1,107.9	\$2.65	2.7%	(53.1%)	40.2%	5.8x	11.6x	11.2x	6.8x	NM	NM	7.4x
Basic Energy Services, Inc.	\$768.9	\$8.35	1.2%	0.6%	73.6%	8.0x	27.1x	14.4x	5.5x	NM	NM	14.1x
Cal Dive International Inc	\$722.6	\$5.49	3.4%	(44.0%)	52.4%	4.9x	7.0x	9.5x	4.4x	109.8x	9.8x	1.5x
Pioneer Drilling Co.	\$588.7	\$6.22	(0.2%)	(15.3%)	62.8%	4.9x	11.6x	9.9x	4.4x	NM	NM	4.5x
eServGlobal Ltd.	\$116.4	\$0.57	(5.2%)	13.3%	91.5%	NM	NM	NM	NA	NM	NA	(0.2x)
<b>Median</b>			<b>0.8%</b>	<b>(7.5%)</b>	<b>75.5%</b>	<b>5.8x</b>	<b>7.9x</b>	<b>7.8x</b>	<b>5.7x</b>	<b>15.7x</b>	<b>12.8x</b>	<b>0.4x</b>
<b>Exploration and Production</b>												
<b>Large Cap</b>												
Apache Corp.	\$38,917.3	\$96.95	(1.2%)	(0.9%)	87.3%	7.1x	5.9x	5.1x	3.6x	12.8x	9.3x	0.5x
Anadarko Petroleum Corporation	\$38,390.2	\$57.24	0.4%	(11.0%)	76.2%	14.2x	9.5x	6.3x	5.1x	25.9x	25.8x	1.9x
Devon Energy Corporation	\$31,612.1	\$64.29	0.4%	(3.8%)	83.7%	9.8x	6.8x	5.4x	5.7x	12.2x	12.1x	0.6x
Chesapeake Energy Corporation	\$27,726.7	\$22.43	4.0%	(12.8%)	74.8%	6.4x	6.7x	6.3x	5.3x	22.4x	8.4x	2.3x
EOG Resources, Inc.	\$26,864.3	\$92.26	0.2%	6.2%	80.3%	8.4x	13.4x	10.6x	5.7x	40.9x	24.1x	1.4x
Noble Energy, Inc.	\$14,861.9	\$74.40	(1.4%)	6.2%	91.3%	8.3x	10.6x	7.9x	6.4x	24.2x	18.4x	1.2x
Southwestern Energy Co.	\$12,817.2	\$33.13	0.2%	(28.2%)	62.7%	13.4x	10.7x	8.6x	6.6x	20.5x	16.1x	0.8x
Murphy Oil Corporation	\$11,776.7	\$61.17	0.4%	(1.7%)	93.9%	5.9x	4.7x	4.2x	3.9x	12.7x	12.0x	0.0x
Pioneer Natural Resources Co.	\$10,039.0	\$65.10	0.5%	43.6%	88.0%	10.6x	9.1x	6.6x	6.8x	22.2x	26.2x	2.0x
Newfield Exploration Co.	\$9,704.0	\$57.20	3.7%	26.4%	94.5%	4.9x	7.6x	6.5x	5.8x	14.2x	13.5x	1.6x
Ultra Petroleum Corp.	\$7,532.5	\$41.51	4.9%	(20.2%)	72.6%	16.0x	12.6x	9.4x	6.9x	18.2x	13.7x	1.8x
Quicksilver Resources Inc.	\$4,808.3	\$12.50	0.3%	(13.4%)	75.3%	8.8x	8.9x	8.2x	9.2x	16.8x	24.3x	4.6x
<b>Median</b>			<b>0.4%</b>	<b>(2.8%)</b>	<b>82.0%</b>	<b>8.6x</b>	<b>9.0x</b>	<b>6.5x</b>	<b>5.8x</b>	<b>19.3x</b>	<b>14.9x</b>	<b>1.5x</b>



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<b>Mid and Small Cap</b>												
Petrohawk Energy Corporation	\$6,680.7	\$14.96	(1.1%)	(42.2%)	52.5%	12.4x	11.7x	8.0x	5.6x	26.9x	17.6x	2.6x
Plains Exploration & Production Company	\$6,133.6	\$24.44	(5.1%)	(14.6%)	66.8%	2.6x	10.5x	6.5x	6.0x	17.8x	17.1x	3.9x
Forest Oil Corp.	\$4,670.4	\$26.59	(8.6%)	24.1%	81.0%	5.9x	8.4x	6.8x	6.9x	8.2x	16.1x	2.8x
SandRidge Energy, Inc.	\$4,395.8	\$4.00	(18.4%)	(66.7%)	26.7%	7.5x	17.1x	12.5x	6.5x	NM	23.4x	11.2x
Cabot Oil & Gas Corporation	\$3,955.0	\$28.69	0.0%	(25.1%)	61.8%	8.6x	8.9x	7.4x	7.2x	24.0x	54.9x	1.8x
Swift Energy Co.	\$1,463.9	\$27.29	(0.7%)	27.0%	70.6%	5.8x	7.4x	5.4x	4.5x	20.9x	16.1x	1.7x
Delta Petroleum Corp.	\$837.1	\$0.72	4.1%	(48.9%)	15.4%	NM	NM	NM	26.0x	NM	NM	(29.0x)
PetroQuest Energy Inc.	\$470.1	\$5.99	(0.2%)	(8.5%)	67.8%	3.7x	3.6x	3.6x	3.7x	NM	15.6x	0.6x
<b>Median</b>			<b>(0.9%)</b>	<b>(19.9%)</b>	<b>64.3%</b>	<b>5.9x</b>	<b>8.9x</b>	<b>6.8x</b>	<b>6.3x</b>	<b>20.9x</b>	<b>17.1x</b>	<b>2.2x</b>
<b>Coal Producers</b>												
Peabody Energy Corp.	\$13,243.5	\$43.18	(12.2%)	1.8%	82.8%	9.1x	11.4x	9.3x	6.4x	20.8x	11.3x	1.2x
CONSOL Energy Inc.	\$11,132.5	\$32.78	(9.9%)	(29.4%)	56.5%	7.6x	9.7x	9.6x	6.3x	16.0x	10.6x	3.3x
Arch Coal Inc.	\$5,413.9	\$22.63	(13.8%)	(2.8%)	79.3%	10.1x	13.2x	9.8x	5.7x	40.1x	10.5x	3.6x
Alpha Natural Resources, Inc.	\$4,563.4	\$36.19	(12.2%)	(0.6%)	65.0%	10.5x	9.7x	5.5x	4.9x	74.0x	10.2x	0.3x
Massey Energy Co.	\$3,745.8	\$28.95	(7.2%)	(7.0%)	52.8%	6.3x	8.9x	7.6x	4.9x	NM	10.7x	1.5x
Alliance Resource Partners LP	\$2,173.0	\$55.22	(8.3%)	45.2%	99.7%	4.3x	5.6x	5.3x	4.5x	11.9x	9.0x	1.2x
Patriot Coal Corporation	\$1,169.3	\$10.50	(5.7%)	(6.2%)	43.3%	3.1x	8.1x	5.4x	5.2x	17.7x	37.5x	0.8x
James River Coal Co.	\$537.0	\$16.06	(4.1%)	(21.5%)	69.5%	6.3x	5.0x	3.8x	3.1x	8.9x	6.4x	0.7x
Farmacol SA	\$355.0	\$13.96	(9.8%)	(1.5%)	97.7%	11.7x	9.5x	3.1x	NA	11.8x	NA	3.3x
<b>Median</b>			<b>(9.8%)</b>	<b>(2.8%)</b>	<b>69.5%</b>	<b>7.6x</b>	<b>9.5x</b>	<b>5.5x</b>	<b>5.1x</b>	<b>16.9x</b>	<b>10.6x</b>	<b>1.2x</b>
<b>Refining</b>												
Valero Energy Corp.	\$15,149.8	\$16.10	(4.3%)	(20.6%)	73.9%	5.4x	17.9x	7.7x	4.6x	NM	8.6x	6.0x
Sunoco Inc.	\$5,688.7	\$34.40	(0.7%)	5.3%	90.6%	6.2x	12.7x	7.1x	5.9x	NM	15.5x	2.1x
Tesoro Corporation	\$3,309.4	\$11.60	(10.0%)	(26.3%)	68.5%	5.8x	NM	17.9x	4.3x	NM	11.4x	103.4x
Holly Corporation	\$2,663.0	\$26.50	(4.6%)	(15.9%)	79.0%	8.3x	20.5x	11.9x	7.0x	207.6x	12.0x	5.4x
Western Refining Inc.	\$1,615.1	\$4.30	(10.8%)	(32.5%)	52.9%	5.0x	21.7x	10.9x	5.2x	NM	13.1x	17.6x
Alon USA Energy, Inc.	\$1,250.7	\$5.68	8.8%	(36.5%)	50.7%	4.7x	NM	NM	6.7x	NM	98.8x	(8.1x)
Frontier Oil Corp.	\$1,159.9	\$11.87	(8.7%)	(23.5%)	71.8%	8.5x	NM	30.6x	4.7x	NM	12.3x	0.6x
CVR Energy, Inc.	\$1,072.5	\$7.23	(7.8%)	(36.9%)	52.1%	4.7x	7.4x	9.5x	4.5x	NM	8.8x	2.7x
Delek US Holdings Inc.	\$589.8	\$6.67	(4.4%)	(11.5%)	72.5%	16.4x	NM	28.0x	6.2x	NM	NM	757.0x
<b>Median</b>			<b>(4.6%)</b>	<b>(23.5%)</b>	<b>71.8%</b>	<b>5.8x</b>	<b>17.9x</b>	<b>11.4x</b>	<b>5.2x</b>	<b>NM</b>	<b>12.2x</b>	<b>5.4x</b>

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	Stock Performance					TEV / LTM EBITDA Multiple as of			TEV / 2011		P/E Ratio		Net Debt /
	TEV	Current Price 10/26/10	Change from Prior Month	Change from Prior Year	% of LTM High	10/26/09	4/26/10	Current	EBITDA	Current	2011	EBITDA	4/26/2010
<b>Storage &amp; Transportation</b>													
Kinder Morgan Energy Partners LP	\$33,663.0	\$67.86	(1.4%)	20.2%	97.1%	12.0x	13.9x	14.1x	10.4x	45.0x	36.6x	5.5x	
Enterprise GP Holdings L.P.	\$29,481.0	\$48.41	(14.8%)	46.2%	92.2%	10.5x	10.4x	10.3x	9.0x	29.8x	27.8x	5.0x	
Plains All American Pipeline LP	\$14,017.4	\$61.17	(1.1%)	23.2%	95.3%	11.4x	13.9x	14.2x	12.5x	23.4x	20.4x	5.5x	
Enbridge Energy Partners LP	\$11,383.4	\$54.60	(0.9%)	16.9%	90.7%	10.4x	11.2x	11.3x	10.8x	16.6x	19.4x	4.5x	
Magellan Midstream Partners LP	\$7,293.1	\$49.23	(2.6%)	27.1%	97.8%	9.8x	16.0x	15.0x	13.9x	16.7x	18.2x	4.1x	
Buckeye Partners LP	\$4,874.3	\$62.65	1.0%	24.3%	94.9%	11.8x	13.6x	13.2x	12.1x	12.3x	17.1x	4.5x	
Sunoco Logistics Partners L.P.	\$3,680.4	\$74.65	(2.8%)	25.6%	94.3%	8.2x	10.8x	13.4x	10.1x	15.6x	14.9x	4.2x	
Holly Energy Partners L.P.	\$1,394.8	\$49.32	(4.2%)	23.2%	98.5%	12.0x	12.6x	13.1x	10.5x	24.9x	20.4x	4.9x	
<b>Median</b>			<b>(2.0%)</b>	<b>23.7%</b>	<b>95.1%</b>	<b>10.9x</b>	<b>13.1x</b>	<b>13.3x</b>	<b>10.6x</b>	<b>20.1x</b>	<b>19.9x</b>	<b>4.7x</b>	

**Power**

<b>Diversified Power</b>												
General Electric Co.	\$579,947.8	\$14.71	(11.7%)	(2.0%)	74.7%	41.4x	36.6x	32.2x	19.3x	14.5x	13.4x	24.6x
Siemens AG	\$88,777.9	\$92.49	(13.3%)	(4.2%)	91.0%	8.0x	7.9x	9.1x	7.0x	19.2x	12.1x	0.5x
Emerson Electric Co.	\$38,888.9	\$46.88	(12.3%)	19.3%	87.3%	8.5x	11.0x	9.1x	9.1x	18.3x	16.6x	0.9x
ABB Ltd.	\$38,017.4	\$19.27	(9.2%)	(7.1%)	82.1%	9.2x	9.0x	8.5x	8.3x	15.8x	16.1x	(1.3x)
Schneider Electric S.A.	\$33,413.4	\$107.27	(15.2%)	0.7%	89.8%	8.0x	9.3x	11.3x	NA	17.4x	NA	1.1x
Areva SA	\$21,965.8	\$404.62	(6.6%)	(28.8%)	75.5%	NM	NM	NM	NA	NM	NA	38.2x
Eaton Corporation	\$14,787.1	\$71.86	(12.8%)	15.4%	87.9%	12.2x	10.6x	8.6x	8.6x	15.5x	13.6x	1.8x
Cooper Industries plc	\$7,568.2	\$42.72	(10.8%)	6.2%	82.6%	9.6x	11.8x	9.2x	10.0x	17.9x	14.0x	0.7x
<b>Median</b>			<b>(12.0%)</b>	<b>(0.6%)</b>	<b>84.9%</b>	<b>9.2x</b>	<b>10.6x</b>	<b>9.1x</b>	<b>8.8x</b>	<b>17.4x</b>	<b>13.8x</b>	<b>1.0x</b>

**Mid-Cap Power**

Ametek Inc.	\$5,436.2	\$43.73	(6.1%)	22.5%	94.1%	10.2x	12.6x	12.0x	10.5x	21.4x	17.5x	1.8x
Thomas & Betts Corp.	\$2,233.1	\$37.36	(9.6%)	8.1%	84.8%	7.1x	8.7x	7.5x	7.0x	16.4x	13.6x	1.0x
Littelfuse Inc.	\$814.5	\$38.37	(9.8%)	52.6%	87.5%	15.2x	10.2x	7.2x	6.1x	15.4x	12.1x	(0.4x)
Powell Industries, Inc.	\$241.5	\$29.03	(6.5%)	(25.2%)	68.2%	5.1x	4.4x	3.2x	5.5x	8.6x	17.0x	(1.2x)
C&D Technologies, Inc.	\$175.0	\$0.59	4,000.1%	3,108.3%	18.9%	NM	NM	NM	0.0x	NM	0.0x	(2.5x)
<b>Median</b>			<b>(6.5%)</b>	<b>22.5%</b>	<b>84.8%</b>	<b>8.7x</b>	<b>9.4x</b>	<b>7.3x</b>	<b>6.1x</b>	<b>15.9x</b>	<b>13.6x</b>	<b>(0.4x)</b>

**Independent Power Producers**

NRG Energy, Inc.	\$12,790.2	\$20.63	(0.6%)	(20.8%)	70.5%	4.2x	4.3x	4.7x	6.5x	9.4x	14.9x	2.5x
Dynegy Inc.	\$4,885.4	\$4.81	6.2%	(56.3%)	36.0%	12.4x	9.6x	10.2x	9.9x	NM	NM	6.9x
RRI Energy, Inc.	\$2,613.0	\$3.47	(2.3%)	(42.5%)	45.4%	NM	11.4x	10.1x	7.4x	NM	NM	5.5x
Mirant Corporation	\$2,126.2	\$9.71	(1.9%)	(37.3%)	53.8%	2.1x	2.3x	3.2x	6.4x	14.9x	50.0x	0.7x
<b>Median</b>			<b>(1.2%)</b>	<b>(39.9%)</b>	<b>49.6%</b>	<b>4.2x</b>	<b>6.9x</b>	<b>7.4x</b>	<b>6.9x</b>	<b>12.2x</b>	<b>32.5x</b>	<b>4.0x</b>

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	Stock Performance					TEV / LTM EBITDA Multiple as of			TEV / 2011		Net Debt /	
	TEV	Current Price	Change from	Change from	% of	10/26/09	4/26/10	Current	EBITDA	P/E Ratio		EBITDA
		10/26/10	Prior Month	Prior Year	LTM High	10/26/09	4/26/10	Current	EBITDA	Current	2011	4/26/2010
<b>Electric Utilities</b>												
Southern Company	\$52,053.4	\$36.97	(1.4%)	13.5%	99.9%	8.9x	9.0x	9.4x	9.0x	14.8x	14.9x	3.7x
NextEra Energy, Inc.	\$41,874.7	\$53.89	(1.1%)	3.4%	95.3%	8.2x	8.0x	8.3x	8.3x	11.9x	12.2x	3.9x
Duke Energy Corporation	\$39,824.6	\$17.36	(3.5%)	8.9%	96.8%	8.2x	7.9x	8.1x	7.5x	34.1x	13.1x	3.6x
Exelon Corp.	\$38,195.2	\$40.76	(5.2%)	(16.1%)	78.0%	6.1x	5.8x	5.6x	6.3x	10.7x	10.5x	1.7x
American Electric Power Co., Inc.	\$35,061.7	\$35.71	(2.2%)	17.4%	96.9%	7.2x	7.4x	7.8x	7.2x	14.7x	11.3x	4.0x
FirstEnergy Corp.	\$25,769.3	\$36.66	(3.8%)	(18.5%)	76.7%	8.5x	9.1x	9.2x	7.1x	12.5x	10.6x	5.2x
Entergy Corporation	\$25,706.4	\$79.64	3.4%	1.6%	94.3%	8.1x	7.6x	7.1x	7.2x	11.8x	11.2x	3.1x
Progress Energy Inc.	\$24,798.2	\$43.37	(2.7%)	16.5%	100.0%	7.3x	7.9x	8.1x	8.0x	14.5x	14.1x	4.0x
Edison International	\$22,759.1	\$33.98	(2.0%)	4.9%	92.5%	5.4x	5.8x	6.2x	5.7x	9.4x	11.8x	2.9x
PPL Corporation	\$18,166.6	\$27.40	(0.0%)	(8.7%)	80.1%	9.9x	10.7x	10.0x	5.6x	20.1x	9.8x	2.8x
<b>Median</b>			<b>(2.1%)</b>	<b>4.2%</b>	<b>94.8%</b>	<b>8.1x</b>	<b>7.9x</b>	<b>8.1x</b>	<b>7.2x</b>	<b>13.5x</b>	<b>11.6x</b>	<b>3.7x</b>
<b>Renewables</b>												
First Solar, Inc.	\$10,370.4	\$128.88	(12.4%)	(16.8%)	78.9%	6.9x	4.8x	4.6x	3.1x	17.7x	16.5x	(0.8x)
Vestas Wind Systems A/S	\$9,171.5	\$39.41	3.7%	(40.8%)	56.9%	1.4x	1.5x	1.5x	NA	22.5x	NA	0.7x
Suntech Power Holdings Co. Ltd.	\$2,284.5	\$7.91	(16.7%)	(38.8%)	42.1%	2.1x	1.5x	1.0x	0.9x	NM	11.2x	2.9x
SunPower Corporation	\$1,683.5	\$11.22	(19.5%)	(58.6%)	33.0%	2.0x	1.1x	1.0x	0.7x	40.0x	7.9x	3.2x
Clean Energy Fuels Corp.	\$870.0	\$14.95	(1.9%)	16.9%	63.1%	6.4x	8.1x	5.6x	2.5x	NM	49.7x	2.6x
GT Solar International, Inc.	\$835.4	\$7.70	(3.9%)	40.5%	89.0%	1.2x	1.1x	1.4x	1.4x	11.7x	10.8x	(1.8x)
Evergreen Solar Inc.	\$443.8	\$0.66	6.8%	(58.5%)	31.7%	2.3x	1.7x	1.4x	1.2x	NM	NM	15.4x
Energy Conversion Devices, Inc.	\$296.1	\$4.13	(13.1%)	(65.7%)	29.1%	2.2x	1.9x	1.2x	0.9x	NM	NM	(2.8x)
Rentech, Inc.	\$225.9	\$0.79	(16.5%)	(47.7%)	37.2%	1.9x	1.8x	1.9x	1.8x	NM	NM	1.8x
FuelCell Energy Inc.	\$176.7	\$1.13	(2.6%)	(68.6%)	24.5%	3.2x	3.4x	2.5x	1.5x	NM	NM	0.9x
Ballard Power Systems Inc.	\$92.9	\$1.81	5.7%	(28.7%)	55.4%	3.3x	2.7x	1.8x	0.9x	NM	NM	1.8x
<b>Median</b>			<b>(3.9%)</b>	<b>(40.8%)</b>	<b>42.1%</b>	<b>2.2x</b>	<b>1.8x</b>	<b>1.5x</b>	<b>1.3x</b>	<b>20.1x</b>	<b>11.2x</b>	<b>1.8x</b>
<b>Cleantech</b>												
Ameresco, Inc.	\$686.8	\$12.68	8.0%	NA	89.5%	0.0x	0.0x	1.3x	1.0x	16.6x	17.6x	4.3x
Itron, Inc.	\$2,785.5	\$55.42	(6.3%)	(4.1%)	67.6%	1.8x	2.1x	1.4x	1.4x	40.2x	15.4x	2.5x
ESCO Technologies Inc.	\$983.9	\$31.73	(5.8%)	(19.8%)	74.3%	2.0x	1.7x	1.7x	1.7x	19.8x	18.1x	2.0x
EnerNOC, Inc.	\$732.6	\$34.28	5.8%	9.6%	92.6%	3.8x	3.0x	3.3x	1.8x	NM	30.3x	(34.0x)
Echelon Corporation	\$275.1	\$7.80	(9.4%)	(43.1%)	50.7%	5.0x	3.6x	2.6x	2.2x	NM	NM	2.0x
PowerSecure International, Inc.	\$166.2	\$8.74	(5.9%)	(9.5%)	74.0%	1.6x	1.7x	1.4x	1.2x	27.0x	18.3x	0.1x
Comverge, Inc.	\$156.8	\$7.16	4.4%	(39.1%)	53.6%	2.6x	2.6x	1.5x	1.1x	NM	NM	5.6x
<b>Median</b>			<b>(5.9%)</b>	<b>(14.6%)</b>	<b>70.8%</b>	<b>2.3x</b>	<b>2.3x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>27.0x</b>	<b>18.2x</b>	<b>2.0x</b>

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	TEV	Stock Performance				TEV / LTM EBITDA Multiple as of			TEV / 2011		P/E Ratio		Net Debt /
		Current Price 10/26/10	Change from Prior Month	Change from Prior Year	% of LTM High	10/26/09	4/26/10	Current	EBITDA	Current	2011	EBITDA 4/26/2010	
<b>Industrial &amp; Infrastructure Services</b>													
<b>Engineering &amp; Construction</b>													
Fluor Corporation	\$6,566.9	\$45.75	(6.5%)	(5.2%)	80.6%	5.3x	6.1x	5.5x	6.8x	13.7x	15.8x	(1.4x)	
Jacobs Engineering Group Inc.	\$3,626.7	\$35.54	(5.0%)	(22.7%)	70.1%	6.6x	8.6x	7.3x	7.4x	18.0x	15.6x	(1.4x)	
URS Corporation	\$3,155.0	\$36.23	(5.2%)	(9.9%)	68.0%	7.0x	8.6x	6.1x	4.7x	11.6x	10.8x	0.0x	
Dresser-Rand Group Inc.	\$3,061.6	\$35.81	(4.5%)	19.7%	91.8%	5.9x	7.4x	8.2x	7.9x	17.0x	14.9x	0.4x	
KBR, Inc.	\$2,520.1	\$23.37	(3.6%)	3.4%	94.7%	5.1x	5.5x	4.5x	4.7x	12.7x	13.0x	(2.1x)	
McDermott International Inc.	\$2,346.1	\$12.99	(9.0%)	(47.5%)	44.8%	8.1x	9.6x	3.5x	6.6x	8.6x	12.9x	(1.2x)	
Shaw Group Inc.	\$2,026.6	\$33.08	(0.3%)	14.3%	81.7%	4.9x	7.1x	5.7x	5.2x	23.1x	13.9x	(2.2x)	
Chicago Bridge & Iron Company N.V.	\$2,024.3	\$21.97	(7.1%)	9.9%	84.9%	4.9x	6.7x	45.7x	5.9x	12.8x	11.6x	(0.5x)	
ENGlobal Corp.	\$66.8	\$2.30	(5.7%)	(31.3%)	47.4%	6.6x	NM	NM	4.7x	NM	9.4x	2.3x	
<b>Median</b>			<b>(5.2%)</b>	<b>(5.2%)</b>	<b>80.6%</b>	<b>5.9x</b>	<b>7.2x</b>	<b>5.9x</b>	<b>5.9x</b>	<b>13.3x</b>	<b>13.0x</b>	<b>(1.2x)</b>	
<b>Industrial &amp; Infrastructure Services</b>													
EMCOR Group Inc.	\$1,090.1	\$23.05	(5.6%)	(0.7%)	77.3%	3.4x	4.6x	3.9x	4.7x	12.2x	12.4x	(1.5x)	
Cape plc	\$663.5	\$4.10	(20.6%)	(6.7%)	92.5%	5.5x	4.9x	7.2x	NA	NM	NA	0.7x	
Pike Electric Corporation	\$367.5	\$8.31	20.1%	(31.4%)	64.0%	7.9x	11.3x	11.6x	6.1x	NM	17.9x	2.5x	
Team Inc.	\$323.6	\$15.17	(7.6%)	(10.4%)	70.4%	8.1x	9.5x	7.4x	6.7x	24.1x	14.8x	0.5x	
Matrix Service Co.	\$190.8	\$8.71	(6.6%)	(7.5%)	69.5%	7.2x	7.7x	6.4x	3.6x	7.5x	9.6x	(1.7x)	
Furmanite Corporation	\$189.9	\$4.70	(0.4%)	22.7%	85.5%	9.9x	22.0x	4.3x	7.9x	NM	13.3x	(0.2x)	
<b>Median</b>			<b>(6.1%)</b>	<b>(7.1%)</b>	<b>73.9%</b>	<b>7.6x</b>	<b>8.6x</b>	<b>6.8x</b>	<b>6.1x</b>	<b>12.2x</b>	<b>13.3x</b>	<b>0.2x</b>	

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Mr. Armstrong co-leads the Energy & Power Group and was Harris Williams & Co.'s second employee, joining the firm in 1993. In 1999, Mr. Armstrong founded the San Francisco office and has over 19 years of transactional experience focused in middle market mergers and acquisitions assignments. Having directed over 125 mergers and acquisitions transactions during his career, Mr. Armstrong has worked across industries including energy and power, consumer products, building products, business services, distribution, retailing, specialty chemicals, and technology. Mr. Armstrong currently co-leads the Energy & Power Group and specializes on the Power segment. Prior to joining Harris Williams & Co., Mr. Armstrong was with Wheat First Butcher Singer (now Wachovia Securities). He earned a B.S. with a concentration in Finance from the University of Virginia's McIntire School of Commerce and is also a Chartered Financial Analyst. Mr. Armstrong was past president and director of the San Francisco Chapter of ACG and is currently a director of the Greater Richmond YMCA.

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**Sources:**

1. Capital IQ.
2. MergerMarket.
3. RigData.

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