

Harris Williams & Co.  
middle market

Energy & Power Industry Update  
*April 2011*

Member FINRA/SIPC



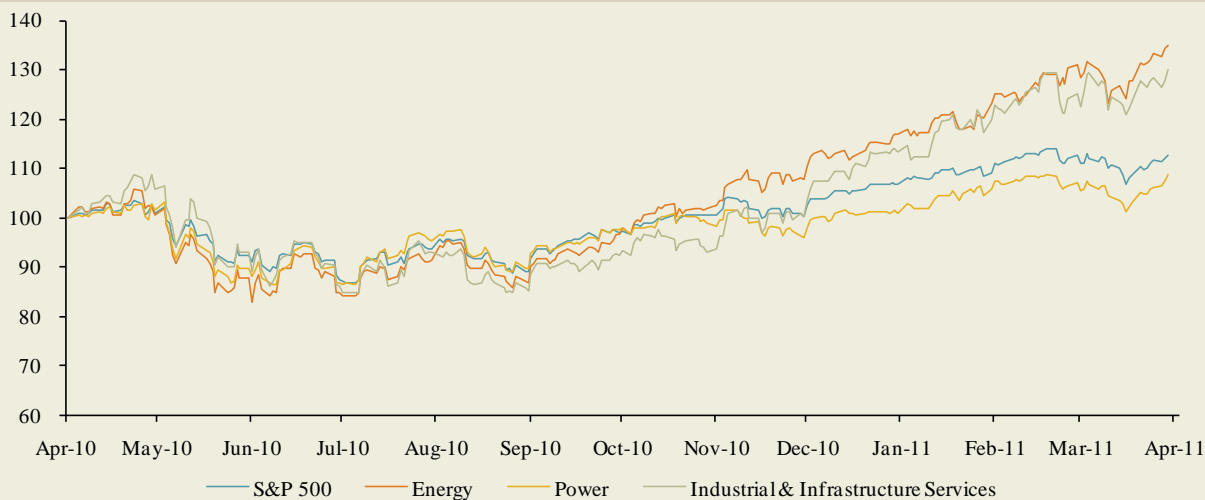
### What We've Been Reading

- After a March filled with global sources of unrest, “black swans” are starting to look white. The continued unrest in the Middle East combined with the earthquake, tsunami, and subsequent nuclear disaster in Japan have added to a long list of exogenous events beginning with last spring’s Deepwater Horizon accident and followed by the European debt crisis (also re-emerging, but overshadowed at the moment). Outside of the issues facing the EU, energy and power has played a central role in each of these events. As per usual for these types of events, we have found *The Wall Street Journal* and *The New York Times* to be the best sources of up-to-the-minute information on both the crisis in Japan and the unfolding situation in the Middle East.
- Much like Deepwater Horizon last year, the situation at the Fukushima nuclear plant continues to play out slowly, and while it is clearly an industry-changing event, the long-term implications remain highly uncertain. A flood of commentary is available on the topic, and we thought we’d provide a summary of some of the more interesting pieces we’ve read. *The Economist* concedes Fukushima will slow the growth of nuclear power, but wonders if it will derail it. *The Oil & Gas Journal* thinks the answer to that question, in the U.S. at least, is yes. In *Greentech Media*, [Amory Lovins](#), widely considered among the world’s leading authorities on energy, thinks that’s a good thing. Jeff Eerkens (also in *GTM*) borrows from his book, [The Nuclear Imperative](#), to stress the counterpoint that nuclear power remains a necessity. Stewart Brand reaches the same conclusion in [Foreign Policy](#). Finally, NRG Energy CEO David Crane and Duke Energy’s CEO Jim Rogers sound off with their views in [GigaOM](#) and [Bloomberg Businessweek](#), respectively.
- But enough about nuclear. Oil prices topped \$100 per barrel for the first time since 2008 last month with few signs of abatement. Prior to the recent highs, *The Economist* kicked off the month with “[The 2011 Oil Shock](#),” which examined the potential implications for the global economy. *Foreign Policy* more recently took a look at the issue from a U.S. perspective. Its title, “[America Over a Barrel](#),” gives a good sense for its thesis. For those looking for some longer form reading on the oil topic, *Bloomberg Businessweek* provided a nice summary of “[The Oil Book Economy](#)” in February.
- The rise in oil prices and re-evaluation of nuclear power have both contributed to renewed calls for the U.S. to formulate an energy policy. Last week, President Obama outlined his energy policy, which *The Economist* quickly dubbed “[Recycled](#).” His outline does call for the implementation of several key elements of the “Pickens Plan,” particularly surrounding natural gas-powered vehicles. This combined with the potential re-allocation of America’s future power generation mix post-Fukushima, already shifting away from coal, point to a much larger potential role for natural gas in the future. The Bipartisan Policy Center, founded in 2007 by former Senate Majority Leaders Howard Baker, Tom Daschle, Bob Dole, and George Mitchell, released a report last week that highlights the importance of natural gas to the country’s energy future. Read the report [here](#).
- Arnold Schwarzenegger, in “Energy Ideas Democrats and Republicans Agree On,” sounded off in *The Atlantic* with a call for Americans to embrace clean technologies, such as solar. “Let’s face it,” says the former California governor / Terminator, “asking whether large solar power plants are appropriate in the Mojave desert is like wondering whether subways make sense in New York City.” Read it [here](#).
- Finally, M&A activity in the smart grid and energy management sectors continues to be one of the most active arenas within cleantech. *GigaOM* highlights this trend, particularly the convergence of smart grids with smart buildings, highlighting recent acquisitions such as Alstom’s acquisition of UISOL (HW&Co. advised UISOL on its sale to Alstom). Read the article [here](#).

**Industry Observations**

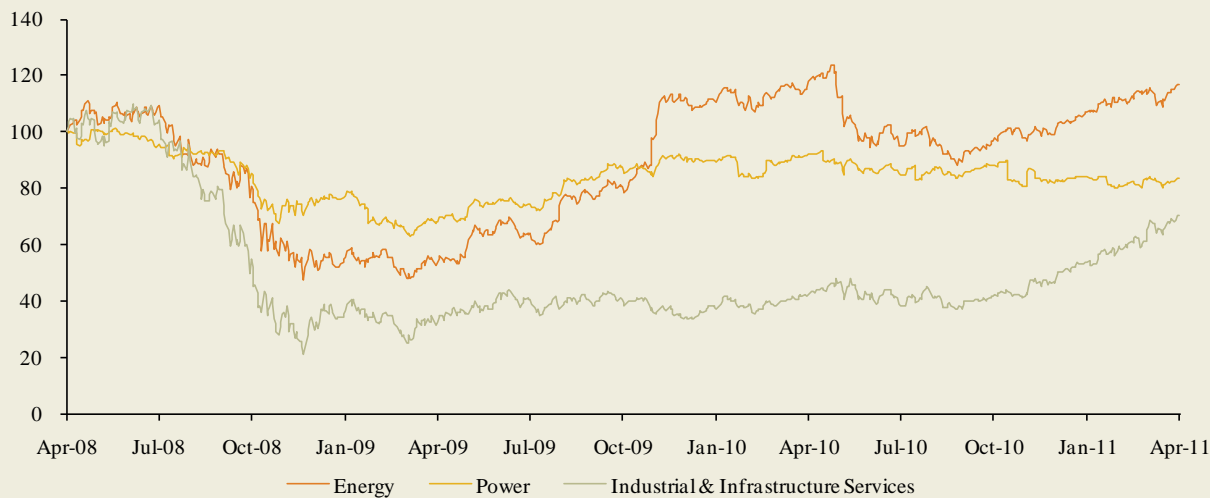
- The Infrastructure and Industrial Services, Energy, and Power Stock Indices have exhibited strong momentum following early 2010 lows.
- Many commodity prices have risen in recent months amid rising demand and social unrest in the Middle East.
  - Crude Oil is trading at its highest level in the last twelve months.
  - The North American Rotary Rig Count, reaching 2,287 rigs in March, continues to be at a high level compared to one year ago.
  - Gasoline, at \$3.11 per gallon, is trading over 33.7% higher than April 2010 levels.

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



Index	% Change
S&P	12.54
Energy	35.17
Power	9.31
I & IS	29.84

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

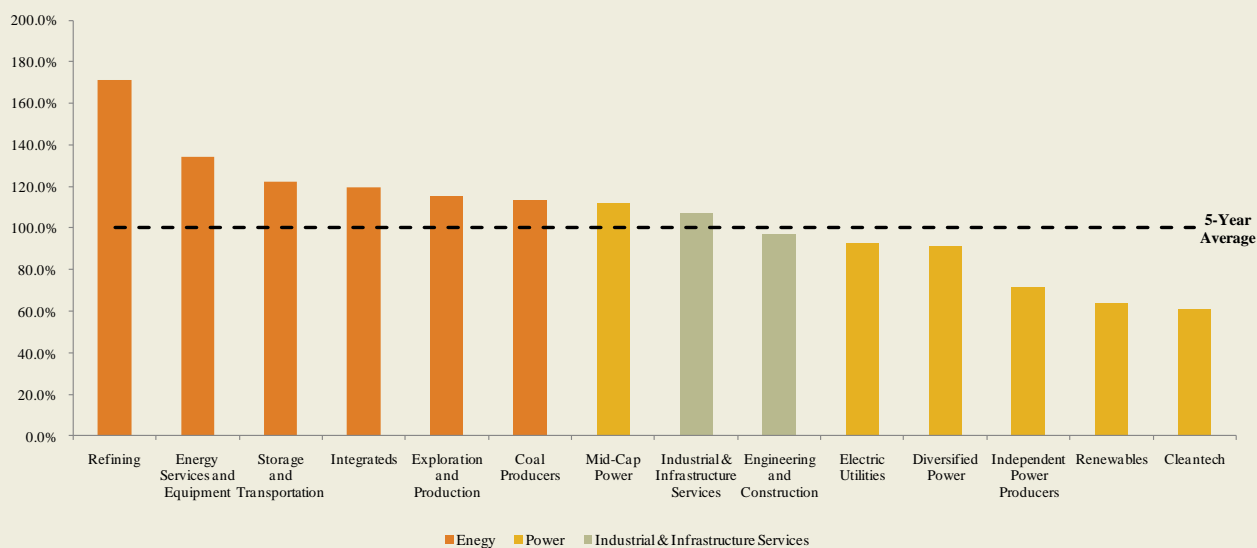


Index	% Change
Energy	16.66
Power	(16.57)
I & IS	(29.83)

Key Trading Statistics<sup>1</sup>

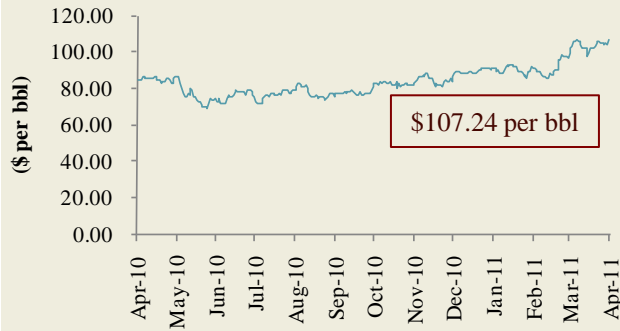
Industry Segment	Stock Price % Change		TEV / LTM EBITDA Multiple as of			TEV / 2011	P/E Ratio	
	1 Month	12 Month	4/1/09	10/1/10	Current	EBITDA	Current	2009
<b>Energy</b>								
Integrateds	3.7%	39.1%	3.5x	4.5x	5.5x	4.2x	13.3x	9.8x
Energy Services and Equipment	6.9%	46.3%	3.2x	8.6x	11.6x	7.1x	25.0x	15.1x
Exploration and Production	8.1%	31.9%	3.2x	6.3x	9.1x	6.3x	25.0x	16.7x
Coal Producers	10.0%	30.5%	4.7x	9.6x	10.0x	5.3x	25.2x	10.9x
Refining	11.8%	88.6%	3.3x	9.3x	11.9x	5.6x	NM	11.2x
Storage & Transportation	(0.8%)	26.5%	9.3x	13.9x	14.9x	10.6x	21.8x	17.6x
<b>Power</b>								
Diversified Power	2.2%	27.0%	5.8x	9.9x	10.7x	8.5x	20.3x	13.4x
Mid-Cap Power	9.3%	51.7%	7.2x	8.0x	9.5x	7.0x	23.9x	15.0x
Independent Power Producers	1.3%	0.4%	5.9x	7.2x	8.3x	9.6x	16.2x	9.2x
Electric Utilities	0.4%	5.5%	7.5x	7.8x	8.2x	7.5x	12.8x	12.8x
			<b>TEV /</b>					
			<b>LTM Revenue</b>		<b>2011 Revenue</b>			
Renewables	(1.4%)	(22.1%)	1.6x	1.5x	1.4x	1.4x	10.5x	7.8x
Cleantech	1.3%	(6.3%)	1.7x	1.5x	1.2x	1.1x	22.0x	15.6x
<b>Industrial &amp; Infrastructure Services</b>								
Engineering & Construction	4.1%	54.0%	5.1x	6.2x	10.3x	7.5x	26.2x	15.2x
Industrial & Infrastructure Services	1.6%	42.6%	3.7x	7.6x	11.0x	6.9x	30.4x	15.1x

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

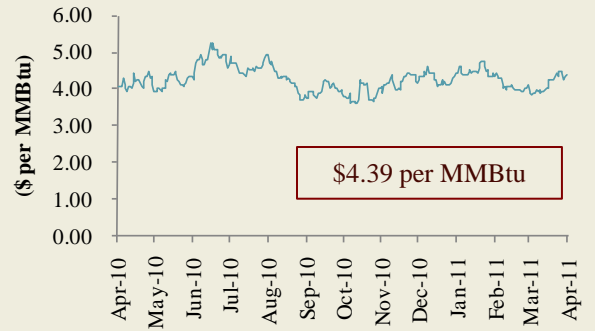


Note: Based upon current EV / LTM EBITDA versus 5-year historical average. For Cleantech and Renewables, valuation is based upon EV / LTM Sales.

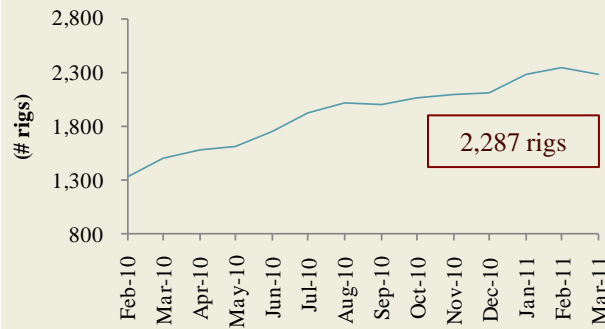
**Oil<sup>1</sup>**



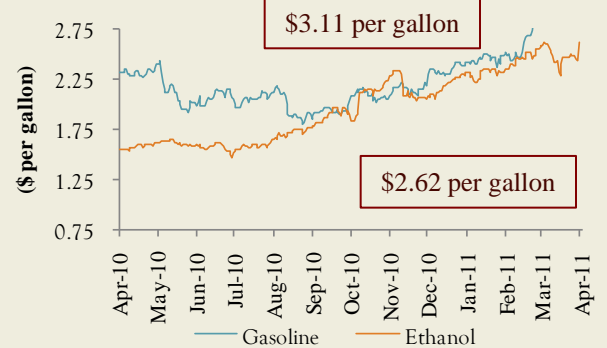
**Natural Gas<sup>1</sup>**



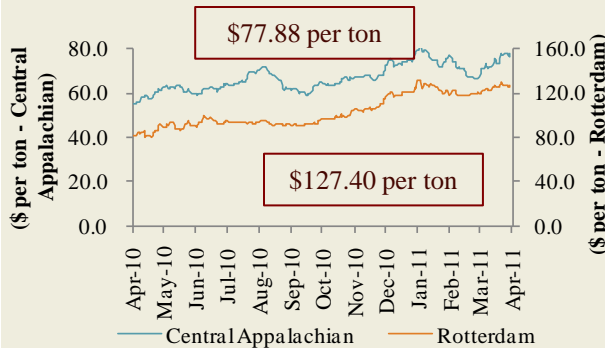
**U.S. Rig Counts<sup>3</sup>**



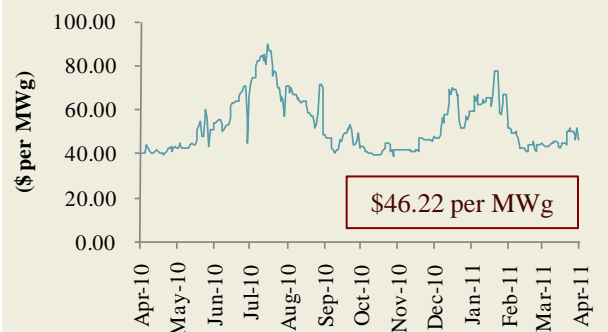
**Gasoline and Ethanol<sup>1</sup>**



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



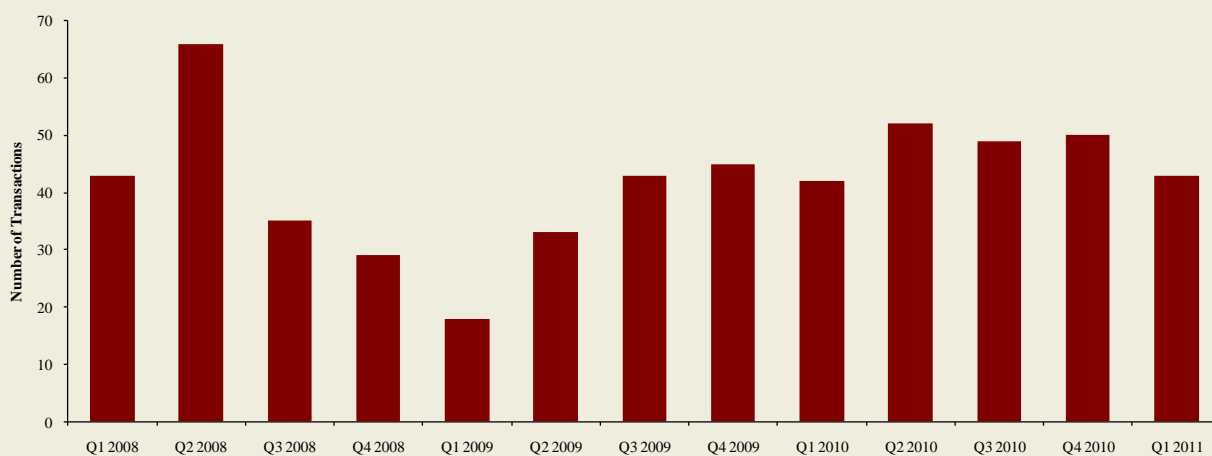
**Electricity Prices<sup>1</sup>**



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

Date	Target	Business Description	Acquirer
03/29/2011	Converteam Group SAS	France based manufacturer of power conversion engineering products	General Electric Company
03/29/2011	Drake Directional Drilling, LLC and Drake MWD Services, LLC	US based provider of directional drilling services in North America	Precision Drilling Corporation
03/28/2011	Webb, Murray & Associates	US based provider of integrated risk management services for process industries	Total Safety U.S., Inc.
03/24/2011	Summit Energy Services Inc.	US based provider of outsourced energy procurement and sustainability services	Schneider Electric SA
03/22/2011	TRIRIGA, Inc.	US based provider of enterprise sustainability solutions	International Business Machines Corp.
03/21/2011	Utility Integration Solutions, Inc	US based provider of software and services used in demand response solutions	Alstom SA
03/18/2011	Chromalox, Inc.	US based manufacturer of electric heat and control products	Sentinel Capital
03/17/2011	Bluestone Energy Services	US based provider of professional engineering and project development services	OpTerra Energy Group
02/22/2011	CLEAResult Consulting, Inc	US based provider of utility program design and evaluation services in the United States	General Catalyst Partners
02/13/2011	John Wood Group Well Support Division	US based provider of well support services	General Electric Company
02/02/2011	Sun Well Services, Inc.	US based provider of well servicing and work-over solutions to the Oil & Gas industry	BNS Holding, Inc.
02/01/2011	Bahnsen Holdings, Inc.	US based mechanical contractor, fabricator, and industrial general contractor	EMCOR Group, Inc.
01/28/2011	RTL, LLC	US based provider of crane rental services	TNT Crane & Rigging
01/27/2011	Building Knowledge Networks	US based real-time building energy management services provider	Advantage IQ, Inc.

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



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	TEV	Stock Performance				TEV / LTM EBITDA Multiple as of			TEV / 2011		P/E Ratio		Net Debt /
		Current Price 4/1/11	Change from Prior Month	Change from Prior Year	% of LTM High	4/1/09	10/1/10	Current	EBITDA	Current	2011	EBITDA 10/1/2010	
<b>Energy</b>													
<b>Integrates</b>													
Exxon Mobil Corporation	\$430,193.8	\$84.62	(0.5%)	25.2%	95.9%	4.6x	6.4x	7.7x	4.8x	13.5x	10.0x	0.1x	
Chevron Corporation	\$210,916.8	\$108.66	5.0%	41.7%	99.1%	3.5x	4.5x	5.5x	3.8x	11.3x	8.8x	(0.2x)	
ConocoPhillips	\$131,798.7	\$79.94	2.2%	53.7%	97.7%	2.8x	4.6x	5.3x	4.2x	10.5x	9.6x	0.7x	
Occidental Petroleum Corporation	\$87,469.9	\$105.36	4.5%	21.7%	98.0%	3.9x	6.2x	8.3x	5.3x	18.6x	11.6x	0.2x	
Marathon Oil Corporation	\$41,617.3	\$53.72	5.5%	67.4%	100.0%	2.9x	4.3x	5.5x	3.7x	14.8x	9.6x	0.5x	
Hess Corporation	\$33,011.7	\$86.98	2.9%	36.5%	99.5%	3.5x	3.5x	5.0x	4.2x	13.2x	10.8x	0.6x	
<b>Median</b>			<b>3.7%</b>	<b>39.1%</b>	<b>98.5%</b>	<b>3.5x</b>	<b>4.5x</b>	<b>5.5x</b>	<b>4.2x</b>	<b>13.3x</b>	<b>9.8x</b>	<b>0.4x</b>	
<b>Energy Services and Equipment</b>													
<u>Large Cap Diversified</u>													
Schlumberger Limited	\$130,165.8	\$94.65	4.0%	46.6%	99.0%	5.8x	13.3x	17.9x	10.3x	27.6x	18.4x	0.5x	
Halliburton Company	\$47,308.7	\$50.32	8.6%	63.7%	99.7%	3.4x	9.0x	11.5x	7.4x	25.3x	14.4x	0.5x	
Baker Hughes Incorporated	\$34,257.0	\$74.00	7.5%	53.1%	98.7%	3.2x	9.8x	13.1x	6.9x	35.6x	15.5x	1.0x	
National Oilwell Varco, Inc.	\$31,046.3	\$80.87	1.6%	94.3%	97.7%	3.2x	5.9x	10.5x	8.4x	19.9x	15.9x	(0.8x)	
Weatherford International Ltd.	\$23,185.5	\$23.33	10.4%	43.2%	83.0%	5.4x	11.9x	12.7x	6.8x	NM	13.3x	3.9x	
<b>Median</b>			<b>7.5%</b>	<b>53.1%</b>	<b>98.7%</b>	<b>3.4x</b>	<b>9.8x</b>	<b>12.7x</b>	<b>7.4x</b>	<b>26.4x</b>	<b>15.5x</b>	<b>0.5x</b>	
<u>Mid and Small Cap Equipment and Service Providers</u>													
Cameron International Corporation	\$13,447.2	\$56.99	(5.7%)	28.2%	90.2%	4.2x	10.4x	12.7x	9.5x	25.2x	16.4x	(0.5x)	
Oil States International Inc.	\$4,690.7	\$76.36	4.3%	68.0%	97.4%	2.0x	6.5x	12.1x	7.4x	23.9x	14.0x	2.2x	
Exteran Holdings, Inc.	\$3,596.5	\$24.14	6.0%	(3.3%)	79.7%	5.6x	7.5x	8.1x	6.6x	NM	181.5x	3.8x	
Complete Production Services, Inc.	\$3,023.3	\$30.75	7.3%	159.7%	94.0%	2.4x	7.5x	8.0x	4.8x	29.5x	11.1x	1.8x	
Dril-Quip, Inc.	\$2,919.6	\$80.10	3.4%	25.2%	95.6%	6.8x	13.3x	16.8x	12.8x	31.0x	20.6x	(1.4x)	
Key Energy Services Inc.	\$2,624.4	\$15.51	0.3%	56.4%	96.3%	2.2x	16.0x	20.4x	5.9x	NM	15.4x	3.5x	
<b>Median</b>			<b>3.9%</b>	<b>42.3%</b>	<b>94.8%</b>	<b>3.3x</b>	<b>8.9x</b>	<b>12.4x</b>	<b>7.0x</b>	<b>27.3x</b>	<b>15.9x</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 4/1/11	Change from Prior Month	Change from Prior Year	% of LTM High	4/1/09	10/1/10	Current	EBITDA	Current	2011	EBITDA 10/1/2010
<b>Construction and Equipment Contractors</b>												
Transocean Ltd.	\$32,717.9	\$78.70	(7.9%)	(11.3%)	84.9%	4.9x	6.1x	7.9x	6.8x	26.1x	11.5x	1.7x
Noble Corp.	\$14,082.1	\$45.66	1.6%	7.6%	97.7%	2.9x	4.6x	10.4x	6.9x	15.1x	11.4x	1.4x
Nabors Industries Ltd.	\$12,418.9	\$30.56	9.2%	53.6%	99.5%	3.4x	7.1x	8.8x	6.0x	82.1x	13.5x	3.2x
Diamond Offshore Drilling Inc.	\$11,220.4	\$78.24	(0.9%)	(14.0%)	83.8%	3.8x	5.3x	6.3x	7.4x	11.3x	14.3x	0.2x
Technip	\$9,597.2	\$108.05	11.2%	27.6%	99.9%	1.4x	7.1x	9.2x	NA	19.8x	NA	(1.9x)
Pride International Inc.	\$8,982.4	\$43.47	3.2%	40.2%	99.3%	4.1x	16.7x	19.6x	8.9x	31.4x	13.0x	3.7x
Subsea 7 SA	\$8,588.3	\$25.25	(1.6%)	37.4%	89.6%	2.0x	7.6x	17.0x	NA	19.4x	NA	(0.1x)
Helmerich & Payne Inc.	\$7,498.3	\$69.66	9.3%	79.6%	99.9%	2.9x	6.4x	9.5x	7.0x	22.7x	16.2x	0.2x
Rowan Companies Inc.	\$6,329.6	\$44.63	4.5%	49.1%	99.6%	1.9x	6.4x	10.9x	7.0x	18.7x	12.1x	1.3x
Patterson-UTI Energy Inc.	\$4,903.2	\$29.50	10.0%	109.1%	100.0%	1.8x	6.3x	9.5x	5.1x	38.7x	14.4x	0.9x
Oceaneering International, Inc.	\$4,608.9	\$91.51	10.5%	41.7%	100.5%	5.1x	6.1x	10.0x	8.5x	24.5x	19.8x	(0.5x)
Basic Energy Services, Inc.	\$1,512.1	\$25.58	31.2%	212.7%	99.5%	2.8x	9.8x	13.3x	6.1x	NM	31.1x	5.7x
Hercules Offshore, Inc.	\$1,498.2	\$6.83	25.6%	56.0%	101.7%	2.8x	8.9x	8.8x	9.8x	NM	(NM)	5.8x
Pioneer Drilling Co.	\$994.9	\$13.87	18.9%	95.6%	98.3%	2.0x	7.5x	9.7x	4.8x	NM	24.1x	3.2x
Cal Dive International Inc	\$806.9	\$7.01	(1.3%)	(7.6%)	88.0%	3.7x	13.4x	12.9x	5.1x	NM	12.7x	2.6x
eServGlobal Ltd.	\$67.9	\$0.72	14.5%	45.1%	97.9%	6.1x	NM	NM	NA	4.2x	NA	3.4x
<b>Median</b>			<b>9.2%</b>	<b>43.4%</b>	<b>99.4%</b>	<b>2.9x</b>	<b>7.1x</b>	<b>9.7x</b>	<b>6.9x</b>	<b>21.2x</b>	<b>13.9x</b>	<b>1.5x</b>
<b>Exploration and Production</b>												
<b>Large Cap</b>												
Apache Corp.	\$59,343.9	\$131.56	8.6%	26.7%	99.3%	3.3x	4.8x	6.7x	4.6x	15.5x	10.4x	1.0x
Anadarko Petroleum Corporation	\$51,640.6	\$82.81	2.6%	11.4%	98.6%	4.1x	5.8x	8.1x	5.7x	53.9x	22.5x	1.5x
Devon Energy Corporation	\$41,704.8	\$92.05	3.0%	39.8%	98.4%	3.1x	5.1x	7.0x	5.7x	17.3x	11.9x	0.4x
Chesapeake Energy Corporation	\$37,700.9	\$33.58	(0.9%)	39.2%	93.4%	3.4x	5.8x	8.8x	6.3x	13.3x	10.7x	2.6x
EOG Resources, Inc.	\$36,217.7	\$118.48	9.0%	24.0%	97.6%	3.1x	12.5x	16.2x	6.1x	188.1x	20.3x	2.0x
Noble Energy, Inc.	\$18,291.2	\$96.10	5.5%	27.7%	97.1%	3.8x	7.2x	9.5x	6.3x	23.6x	15.6x	0.6x
Southwestern Energy Co.	\$16,023.1	\$43.30	14.5%	4.4%	95.7%	8.0x	7.9x	9.9x	7.8x	24.8x	18.6x	0.7x
Pioneer Natural Resources Co.	\$14,464.7	\$104.49	5.2%	76.7%	100.2%	4.4x	6.3x	10.1x	7.1x	25.7x	21.1x	1.5x
Murphy Oil Corporation	\$13,987.3	\$74.44	1.5%	29.1%	97.0%	2.8x	3.9x	4.9x	3.9x	17.8x	10.5x	(0.1x)
Newfield Exploration Co.	\$12,301.8	\$76.71	9.4%	41.2%	98.4%	2.1x	5.8x	7.7x	5.7x	19.4x	13.0x	1.3x
Ultra Petroleum Corp.	\$9,003.4	\$50.23	14.7%	6.4%	93.3%	6.1x	7.0x	8.8x	7.8x	16.4x	16.3x	1.4x
Quicksilver Resources Inc.	\$4,282.8	\$14.31	(0.8%)	(2.1%)	89.5%	5.9x	NM	7.0x	8.2x	5.9x	37.6x	(5.3x)
<b>Median</b>			<b>5.3%</b>	<b>27.2%</b>	<b>97.3%</b>	<b>3.6x</b>	<b>5.8x</b>	<b>8.4x</b>	<b>6.2x</b>	<b>18.6x</b>	<b>15.9x</b>	<b>1.2x</b>



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<b>Mid and Small Cap</b>												
Petrohawk Energy Corporation	\$10,048.5	\$24.94	21.5%	16.7%	101.1%	6.2x	6.8x	10.3x	5.7x	31.5x	17.5x	2.5x
Plains Exploration & Production Company	\$8,414.1	\$37.06	1.4%	19.9%	92.5%	1.5x	6.8x	9.4x	5.7x	49.6x	14.5x	3.5x
SandRidge Energy, Inc.	\$8,187.4	\$13.14	28.2%	67.4%	102.3%	3.1x	11.6x	22.9x	8.2x	24.6x	27.8x	6.5x
Forest Oil Corp.	\$5,938.4	\$37.94	10.7%	41.4%	94.3%	2.9x	6.5x	8.1x	7.0x	18.9x	17.1x	2.1x
Cabot Oil & Gas Corporation	\$6,440.5	\$54.33	21.0%	44.0%	100.3%	5.6x	7.6x	12.2x	7.8x	54.1x	37.0x	1.7x
Swift Energy Co.	\$2,191.9	\$42.90	4.9%	32.0%	89.0%	1.6x	5.4x	8.0x	5.1x	36.1x	22.8x	1.4x
Delta Petroleum Corp.	\$695.0	\$0.90	(13.9%)	(36.8%)	51.7%	NM	15.4x	18.6x	13.9x	NM	(NM)	7.8x
PetroQuest Energy Inc.	\$678.4	\$9.23	11.2%	76.8%	94.7%	1.8x	3.6x	5.9x	4.7x	14.1x	15.2x	0.7x
<b>Median</b>			<b>11.0%</b>	<b>36.7%</b>	<b>94.5%</b>	<b>2.9x</b>	<b>6.8x</b>	<b>9.8x</b>	<b>6.4x</b>	<b>31.5x</b>	<b>17.5x</b>	<b>2.3x</b>
<b>Coal Producers</b>												
Peabody Energy Corp.	\$20,955.8	\$72.71	10.3%	58.6%	98.6%	5.3x	9.3x	12.1x	7.0x	25.2x	11.7x	0.9x
CONSOL Energy Inc.	\$15,805.8	\$53.62	5.2%	22.0%	95.2%	4.7x	10.2x	12.6x	6.7x	33.5x	12.3x	3.0x
Massey Energy Co.	\$8,015.4	\$69.22	10.0%	30.5%	100.0%	2.5x	10.4x	22.4x	6.7x	NM	12.8x	2.4x
Arch Coal Inc.	\$7,389.9	\$35.96	5.0%	53.8%	97.2%	4.7x	9.6x	10.8x	5.5x	37.2x	9.3x	2.4x
Alpha Natural Resources, Inc.	\$7,156.6	\$60.22	11.5%	17.0%	88.5%	2.7x	5.9x	8.7x	4.8x	74.2x	9.8x	0.0x
Alliance Resource Partners LP	\$3,090.2	\$81.74	6.2%	90.8%	97.2%	3.4x	5.1x	6.2x	5.1x	12.2x	10.1x	0.8x
Patriot Coal Corporation	\$2,620.3	\$26.66	10.3%	26.3%	91.3%	1.8x	13.0x	NM	0.0x	NM	0.0x	2.6x
James River Coal Co.	\$757.8	\$24.98	25.6%	51.4%	92.3%	9.5x	4.0x	5.0x	4.3x	15.9x	13.8x	(0.7x)
Farmacol SA	\$308.4	\$11.26	(9.7%)	(27.5%)	66.8%	6.8x	11.3x	9.2x	NA	10.6x	NA	1.1x
<b>Median</b>			<b>10.0%</b>	<b>30.5%</b>	<b>95.2%</b>	<b>4.7x</b>	<b>9.6x</b>	<b>10.0x</b>	<b>5.3x</b>	<b>25.2x</b>	<b>10.9x</b>	<b>1.1x</b>
<b>Refining</b>												
Valero Energy Corp.	\$21,990.9	\$30.08	11.8%	50.2%	97.2%	2.4x	5.9x	6.6x	4.5x	18.4x	8.8x	1.8x
Sunoco, Inc.	\$7,213.0	\$46.23	10.9%	50.3%	99.2%	2.6x	6.8x	6.3x	6.7x	21.3x	17.3x	1.1x
Tesoro Corporation	\$5,191.1	\$27.14	16.2%	88.6%	97.0%	3.3x	14.7x	12.3x	4.5x	NM	10.4x	5.5x
Holly Corporation	\$4,417.2	\$60.71	6.4%	113.2%	96.0%	5.9x	9.9x	11.6x	5.8x	31.3x	11.2x	2.1x
Frontier Oil Corp.	\$2,894.3	\$29.34	5.1%	108.2%	96.9%	2.6x	21.7x	18.1x	5.6x	81.4x	12.0x	(3.4x)
Western Refining Inc.	\$2,548.8	\$17.48	10.0%	213.3%	95.6%	3.9x	8.6x	9.3x	5.0x	NM	9.0x	5.1x
CVR Energy, Inc.	\$2,288.9	\$23.80	26.4%	166.5%	102.7%	2.4x	6.8x	12.5x	5.3x	144.8x	10.5x	1.6x
Alon USA Energy, Inc.	\$1,646.0	\$13.72	23.2%	83.7%	98.1%	9.2x	NM	NM	7.3x	NM	23.8x	(6.1x)
Delek US Holdings Inc.	\$984.7	\$13.73	23.0%	85.5%	98.9%	8.6x	22.7x	18.0x	5.8x	NM	17.6x	9.0x
<b>Median</b>			<b>11.8%</b>	<b>88.6%</b>	<b>97.2%</b>	<b>3.3x</b>	<b>9.3x</b>	<b>11.9x</b>	<b>5.6x</b>	<b>NM</b>	<b>11.2x</b>	<b>1.8x</b>

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	TEV	Stock Performance				TEV / LTM EBITDA Multiple as of			TEV / 2011		P/E Ratio		Net Debt /
		Current Price 4/1/11	Change from Prior Month	Change from Prior Year	% of LTM High	4/1/09	10/1/10	Current	EBITDA	Current	2011	EBITDA 10/1/2010	
<b>Storage &amp; Transportation</b>													
Kinder Morgan Energy Partners LP	\$35,871.8	\$74.11	1.4%	12.2%	99.5%	10.0x	14.1x	14.3x	9.9x	52.7x	32.5x	5.0x	
El Paso Corp.	\$31,032.7	\$18.27	(0.0%)	63.4%	97.3%	5.0x	7.6x	10.6x	9.7x	18.1x	15.3x	4.3x	
Plains All American Pipeline, L.P.	\$15,698.4	\$63.93	(1.5%)	10.9%	96.9%	9.8x	14.8x	15.5x	11.8x	26.6x	17.6x	6.1x	
Enbridge Energy Partners LP	\$13,979.0	\$65.26	(1.9%)	28.3%	96.4%	8.8x	22.1x	31.1x	10.9x	NM	20.0x	9.7x	
Magellan Midstream Partners LP	\$8,661.3	\$60.12	1.4%	26.2%	99.3%	6.5x	15.3x	16.9x	13.9x	21.0x	17.6x	3.8x	
Buckeye Partners LP	\$7,786.4	\$63.65	(1.4%)	4.6%	88.8%	10.0x	13.3x	23.0x	13.5x	38.5x	16.6x	4.8x	
Sunoco Logistics Partners L.P.	\$4,206.9	\$87.35	(0.1%)	26.9%	97.1%	7.3x	12.4x	12.4x	9.5x	9.3x	14.7x	4.0x	
Holly Energy Partners LP	\$1,639.9	\$58.46	(2.2%)	37.9%	95.8%	10.5x	13.7x	13.5x	10.4x	21.8x	21.1x	4.6x	
<b>Median</b>			<b>(0.8%)</b>	<b>26.5%</b>	<b>97.0%</b>	<b>9.3x</b>	<b>13.9x</b>	<b>14.9x</b>	<b>10.6x</b>	<b>21.8x</b>	<b>17.6x</b>	<b>4.7x</b>	
<b>Power</b>													
<b>Diversified Power</b>													
General Electric Co.	\$617,844.7	\$20.34	0.1%	11.0%	93.9%	18.7x	22.4x	22.5x	17.9x	17.4x	12.4x	15.0x	
Siemens AG	\$122,134.9	\$140.66	6.4%	37.6%	100.3%	6.5x	7.3x	8.5x	6.6x	20.2x	12.1x	0.1x	
Schneider Electric S.A.	\$49,854.3	\$174.69	6.6%	46.7%	99.9%	5.5x	9.1x	10.7x	NA	18.4x	NA	0.8x	
ABB Ltd.	\$49,002.0	\$24.08	(1.0%)	7.9%	91.6%	5.2x	9.1x	10.7x	7.5x	21.3x	14.4x	(1.4x)	
Emerson Electric Co.	\$47,874.9	\$59.17	0.4%	16.4%	95.1%	5.8x	10.2x	10.7x	8.7x	21.8x	15.1x	0.8x	
Eaton Corporation	\$21,223.8	\$56.18	3.9%	47.7%	99.5%	6.2x	9.9x	12.0x	8.3x	20.3x	12.5x	1.4x	
Cooper Industries plc	\$11,063.0	\$68.45	7.9%	41.0%	103.8%	5.5x	10.3x	13.2x	10.3x	24.6x	14.7x	0.5x	
Areva SA	\$7,350.8	\$44.49	(7.9%)	(15.1%)	78.4%	NM	NM	NM	NA	NM	NA	125.3x	
<b>Median</b>			<b>2.2%</b>	<b>27.0%</b>	<b>97.3%</b>	<b>5.8x</b>	<b>9.9x</b>	<b>10.7x</b>	<b>8.5x</b>	<b>20.3x</b>	<b>13.4x</b>	<b>0.8x</b>	
<b>Mid-Cap Power</b>													
Ametek Inc.	\$8,056.1	\$44.25	5.1%	58.5%	98.7%	8.4x	11.7x	14.5x	11.5x	24.9x	18.6x	2.0x	
Thomas & Betts Corp.	\$3,251.0	\$60.42	10.8%	51.7%	100.9%	4.4x	7.7x	10.5x	7.7x	22.8x	15.0x	0.4x	
Littelfuse Inc.	\$1,215.3	\$58.36	12.0%	53.1%	101.9%	7.8x	8.2x	8.5x	7.0x	16.2x	13.3x	(0.3x)	
Powell Industries, Inc.	\$347.8	\$39.61	9.3%	19.3%	96.9%	6.6x	3.8x	5.9x	6.8x	25.9x	20.3x	(1.7x)	
Chapmans Ltd.	\$2.7	\$0.02	(9.2%)	20.2%	80.0%	NM	NM	NM	0.0x	NM	0.0x	(2.0x)	
<b>Median</b>			<b>9.3%</b>	<b>51.7%</b>	<b>98.7%</b>	<b>7.2x</b>	<b>8.0x</b>	<b>9.5x</b>	<b>7.0x</b>	<b>23.9x</b>	<b>15.0x</b>	<b>(0.3x)</b>	
<b>Independent Power Producers</b>													
NRG Energy, Inc.	\$13,239.9	\$21.56	11.3%	0.4%	85.6%	3.9x	5.4x	6.1x	6.8x	11.7x	18.4x	3.2x	
GenOn Energy, Inc.	\$6,611.6	\$3.88	(4.0%)	NA	89.2%	NA	NA	10.9x	12.4x	NM	NA	4.2x	
Dynegy Inc.	\$5,066.7	\$5.70	2.3%	(8.8%)	80.9%	8.0x	9.0x	8.3x	12.5x	NM	(NM)	8.1x	
Mirabooka Investments Limited	\$246.2	\$1.99	0.3%	19.6%	95.5%	NM	NM	NM	0.0x	20.8x	0.0x	NM	
<b>Median</b>			<b>1.3%</b>	<b>0.4%</b>	<b>87.4%</b>	<b>5.9x</b>	<b>7.2x</b>	<b>8.3x</b>	<b>9.6x</b>	<b>16.2x</b>	<b>9.2x</b>	<b>4.2x</b>	

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	Stock Performance					TEV / LTM EBITDA Multiple as of			TEV / 2011		P/E Ratio		Net Debt /
	TEV	Current Price	Change from	Change from	% of	4/1/09	10/1/10	Current	EBITDA	Current	2011	EBITDA	
		4/1/11	Prior Month	Prior Year	LTM High	4/1/09	10/1/10	Current	EBITDA	Current	2011	10/1/2010	
<b>Electric Utilities</b>													
Southern Company	\$53,040.2	\$38.18	0.9%	14.2%	98.4%	8.2x	9.2x	9.4x	8.7x	16.1x	14.1x	3.6x	
NextEra Energy, Inc.	\$43,829.9	\$55.78	3.7%	14.2%	99.1%	8.0x	7.8x	8.2x	8.0x	11.6x	11.7x	3.8x	
Duke Energy Corporation	\$41,048.2	\$18.37	2.3%	11.9%	98.8%	7.4x	8.1x	8.2x	7.5x	18.2x	13.1x	3.4x	
Exelon Corp.	\$38,615.7	\$41.23	0.5%	(6.9%)	91.4%	5.9x	5.8x	5.7x	7.4x	10.7x	13.5x	1.6x	
American Electric Power Co., Inc.	\$35,175.0	\$35.53	(0.2%)	3.0%	93.6%	6.9x	7.5x	7.4x	7.1x	13.9x	10.8x	3.9x	
FirstEnergy Corp.	\$29,225.3	\$37.41	0.2%	(5.2%)	91.7%	7.7x	9.4x	9.4x	8.1x	14.4x	12.5x	4.9x	
Progress Energy Inc.	\$25,721.7	\$46.73	2.2%	17.6%	99.8%	7.8x	8.5x	8.2x	8.2x	15.6x	14.2x	4.1x	
PPL Corporation	\$24,792.1	\$25.55	(0.8%)	(9.7%)	88.7%	7.6x	7.8x	9.3x	7.5x	11.5x	10.5x	5.3x	
Edison International	\$24,204.4	\$37.03	(1.5%)	8.0%	94.1%	5.1x	6.1x	6.4x	6.1x	9.6x	13.8x	3.0x	
Entergy Corporation	\$22,848.2	\$67.44	(5.2%)	(18.1%)	80.0%	7.3x	6.9x	6.1x	6.7x	10.1x	10.9x	2.9x	
<b>Median</b>			<b>0.4%</b>	<b>5.5%</b>	<b>93.9%</b>	<b>7.5x</b>	<b>7.8x</b>	<b>8.2x</b>	<b>7.5x</b>	<b>12.8x</b>	<b>12.8x</b>	<b>3.7x</b>	
<b>Renewables</b>													
First Solar, Inc.	\$13,120.4	\$158.57	8.9%	30.7%	90.4%	7.1x	4.6x	5.1x	2.7x	20.9x	14.5x	(0.8x)	
Vestas Wind Systems A/S	\$9,440.2	\$42.47	26.1%	(22.1%)	58.8%	1.0x	1.1x	1.0x	NA	38.9x	NA	0.8x	
Suntech Power Holdings Co. Ltd.	\$3,023.1	\$9.42	(4.0%)	(33.7%)	60.6%	1.7x	1.0x	1.0x	0.8x	6.8x	7.8x	3.5x	
SunPower Corporation	\$1,869.9	\$17.01	(1.4%)	(10.5%)	85.6%	1.6x	1.1x	0.8x	0.5x	10.5x	7.1x	0.9x	
Clean Energy Fuels Corp.	\$1,162.9	\$16.43	19.6%	(28.0%)	69.5%	2.4x	4.8x	5.5x	2.8x	NM	50.6x	0.5x	
GT Solar International, Inc.	\$1,137.8	\$10.53	(2.0%)	102.1%	88.1%	1.6x	1.5x	1.4x	1.2x	9.9x	7.7x	(1.2x)	
Evergreen Solar Inc.	\$417.6	\$1.38	(32.0%)	(79.6%)	18.1%	5.0x	1.5x	1.2x	1.7x	NM	(NM)	14.6x	
Rentech, Inc.	\$335.6	\$1.24	(2.3%)	20.5%	83.9%	0.9x	2.1x	2.3x	1.5x	NM	(NM)	(5.2x)	
FuelCell Energy Inc.	\$282.4	\$2.14	24.4%	(25.4%)	69.0%	1.9x	2.4x	3.4x	1.8x	NM	(NM)	1.2x	
Energy Conversion Devices, Inc.	\$205.9	\$2.22	(39.0%)	(71.1%)	28.1%	1.4x	1.2x	0.7x	0.7x	NM	(NM)	(2.0x)	
Ballard Power Systems Inc.	\$133.7	\$2.33	4.3%	(14.4%)	82.5%	0.7x	1.4x	2.1x	1.2x	NM	(NM)	1.7x	
<b>Median</b>			<b>(1.4%)</b>	<b>(22.1%)</b>	<b>69.5%</b>	<b>1.6x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>10.5x</b>	<b>7.8x</b>	<b>0.8x</b>	
<b>Cleantech</b>													
Itron, Inc.	\$2,739.6	\$55.54	(1.1%)	(23.6%)	67.8%	1.5x	1.4x	1.2x	1.2x	22.0x	13.2x	1.5x	
ESCO Technologies Inc.	\$1,129.0	\$38.53	3.5%	20.5%	89.3%	1.8x	1.7x	1.7x	1.5x	18.5x	15.6x	1.2x	
Ameresco, Inc.	\$743.5	\$13.96	(2.0%)	NA	79.9%	0.0x	1.2x	1.2x	0.9x	20.5x	15.0x	2.9x	
Echelon Corporation	\$384.9	\$10.34	22.4%	20.8%	96.2%	2.4x	2.8x	3.5x	2.3x	NM	(NM)	1.9x	
EnerNOC, Inc.	\$348.0	\$19.01	1.3%	(36.3%)	51.7%	2.5x	2.3x	1.2x	1.0x	51.6x	28.7x	(4.4x)	
PowerSecure International, Inc.	\$164.3	\$8.57	18.9%	11.0%	72.6%	0.4x	1.5x	1.7x	1.1x	172.0x	15.7x	0.2x	
Comverge, Inc.	\$107.3	\$4.82	(11.2%)	(57.2%)	39.3%	1.7x	1.4x	0.9x	0.6x	NM	(NM)	2.5x	
<b>Median</b>			<b>1.3%</b>	<b>(6.3%)</b>	<b>72.6%</b>	<b>1.7x</b>	<b>1.5x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>22.0x</b>	<b>15.6x</b>	<b>1.5x</b>	

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	TEV	Stock Performance				TEV / LTM EBITDA Multiple as of			TEV / 2011 EBITDA		P/E Ratio		Net Debt / EBITDA
		Current Price 4/1/11	Change from Prior Month	Change from Prior Year	% of LTM High	4/1/09	10/1/10	Current	Current	2011	Current	2011	10/1/2010
<b>Industrial &amp; Infrastructure Services</b>													
<b>Engineering &amp; Construction</b>													
Fluor Corporation	\$10,843.1	\$74.02	6.4%	55.5%	97.7%	3.4x	7.7x	14.7x	8.0x	37.2x	18.8x	(2.3x)	
Jacobs Engineering Group Inc.	\$5,550.2	\$51.83	4.0%	13.2%	93.0%	5.3x	7.4x	10.4x	8.0x	27.1x	16.8x	(1.7x)	
McDermott International Inc.	\$5,444.7	\$25.49	4.1%	(5.1%)	88.0%	4.0x	3.8x	12.9x	9.2x	25.4x	15.7x	(0.8x)	
KBR, Inc.	\$4,986.0	\$38.17	12.7%	68.3%	99.7%	2.2x	4.9x	9.3x	7.1x	18.2x	15.2x	(1.2x)	
Dresser-Rand Group Inc.	\$4,385.3	\$53.75	8.5%	67.3%	98.5%	5.1x	9.6x	13.9x	8.9x	29.8x	16.9x	(0.2x)	
URS Corporation	\$3,925.9	\$46.11	1.0%	(8.2%)	86.6%	8.2x	5.5x	6.2x	5.0x	13.0x	11.4x	0.2x	
Chicago Bridge & Iron Company N.V.	\$3,688.5	\$41.03	15.9%	70.5%	99.7%	7.4x	6.5x	10.2x	7.5x	19.9x	14.9x	(1.2x)	
Shaw Group Inc.	\$2,409.9	\$35.60	(10.7%)	1.3%	85.5%	7.5x	6.0x	7.2x	5.5x	31.3x	13.3x	(1.8x)	
ENGlobal Corp.	\$142.2	\$4.50	(7.8%)	54.0%	79.2%	4.7x	NM	NM	5.2x	NM	8.7x	(1.6x)	
<b>Median</b>			<b>4.1%</b>	<b>54.0%</b>	<b>93.0%</b>	<b>5.1x</b>	<b>6.2x</b>	<b>10.3x</b>	<b>7.5x</b>	<b>26.2x</b>	<b>15.2x</b>	<b>(1.2x)</b>	
<b>Industrial &amp; Infrastructure Services</b>													
EMCOR Group Inc.	\$1,515.9	\$30.87	(0.5%)	24.2%	94.3%	2.5x	4.5x	5.7x	4.9x	NM	13.7x	(2.1x)	
Cape plc	\$1,024.6	\$8.04	5.6%	130.7%	100.0%	2.9x	5.7x	6.9x	NA	12.1x	NA	0.6x	
Team Inc.	\$576.0	\$26.20	(2.9%)	54.1%	91.3%	5.2x	8.6x	12.3x	8.6x	30.0x	17.6x	1.5x	
Pike Electric Corporation	\$406.2	\$9.97	(0.2%)	4.4%	90.2%	4.3x	10.9x	12.5x	6.9x	NM	31.4x	2.7x	
Matrix Service Co.	\$324.2	\$14.03	3.5%	31.0%	96.1%	3.3x	6.5x	11.2x	5.7x	86.2x	13.6x	NM	
Furmanite Corporation	\$288.3	\$8.14	19.0%	56.8%	100.7%	4.1x	10.9x	10.9x	7.8x	30.8x	15.1x	(0.4x)	
<b>Median</b>			<b>1.6%</b>	<b>42.6%</b>	<b>95.2%</b>	<b>3.7x</b>	<b>7.6x</b>	<b>11.0x</b>	<b>6.9x</b>	<b>30.4x</b>	<b>15.1x</b>	<b>0.6x</b>	

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**Experience** Middle market leader – closed nearly 200 transactions in the last four years.

**Focus** Execution focus with unparalleled senior-level attention.

**Market Intelligence** Over 10,000 conversations with buyers and lenders each year.

**Stability** Unparalleled retention of senior professionals.

**Global Reach** Approximately 20% of our transactions are cross-border.

**Exceptional Results** Best-in-class execution produces unmatched closing rate.

• Locations



- Richmond, VA
- Boston, MA
- Cleveland, OH
- London, UK
- Minneapolis, MN
- Philadelphia, PA
- San Francisco, CA



Harris Williams & Co.'s Energy & Power Group has a broad range of experience including products, services, and technologies that support or enhance the overall energy and power infrastructure.

### Key Niches:

- Cleantech, Energy Efficiency, and Renewables
- Power Products, Services, and Technologies
- Oil & Gas Products, Services, and Technologies
- Industrial & Infrastructure Services
- Engineering & Construction

For more information on Harris Williams & Co.'s Energy & Power Group as well as archived copies of the Energy & Power Industry Update, please visit our [website](#). Archived copies of the Group's industry whitepapers, including *Transmission & Distribution Infrastructure* and *ESCOs – Enabling Energy Efficiency*, can also be found on the site.

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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. As Co-Head of the Energy & Power Group, Mr. Armstrong specializes on the Power segment. Prior to joining Harris Williams & Co., Mr. Armstrong was with Wheat First Butcher Singer (now Wells Fargo). 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:**

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