

## SUMMARY

**M&A | Select Recent Activity**

Baker Hughes has agreed to acquire Weatherford International's Pipeline and Specialty Services business for \$250 million. The acquired business segment is a provider of process and pipeline services for the midstream oil & gas and infrastructure industries. [Source | Instapaper](#)

Calumet Specialty Products has agreed to acquire Anchor Drilling Fluids for \$235 million. Anchor Drilling Fluids is a provider of drilling fluid solutions, completion fluids, and production chemicals for the oil & gas industry. [Source | Instapaper](#)

Arsenal Capital Partners has acquired Danlin Industries and Kel-Tech. Both Danlin and Kel-Tech are providers of specialty chemicals and related production enhancement services for the oil & gas industry. [Source | Instapaper](#)

WSP has agreed to acquire Focus Corporation from KRG Partners for \$366 million. Focus is a provider of design and engineering services for the oil & gas and infrastructure end markets in Western Canada. Harris Williams & Co. advised Focus and KRG on the transaction. [Source | Instapaper](#)

**Public Markets | Key Trading Statistics**

	Stock Price % Change		TEV / LTM EBITDA as of			TEV / EBITDA	
	1 Month	12 Month	Mar-13	Sep-13	Current	2014E	2015P
<b>Energy Services and Equipment</b>							
Large Cap Service	6.3%	41.8%	6.9x	8.6x	9.7x	7.1x	6.0x
Equipment	3.9%	7.2%	12.2x	11.9x	11.2x	9.7x	8.2x
Small-Cap Service	6.1%	26.1%	6.0x	8.2x	11.3x	4.3x	5.9x
OCTG	3.5%	(0.3%)	6.7x	7.2x	6.0x	2.7x	4.9x
Distribution	7.0%	(19.0%)	9.6x	8.0x	9.4x	4.3x	7.6x
Logistics	0.1%	14.1%	10.4x	11.6x	9.8x	8.7x	7.0x
Offshore Drillers	(0.2%)	(15.1%)	9.6x	8.3x	7.2x	6.1x	5.2x
Land Drillers	9.7%	53.2%	4.3x	4.9x	5.3x	6.0x	5.2x
E&C	1.7%	(20.2%)	6.8x	9.3x	9.6x	6.1x	4.4x
<b>Power Services and Equipment</b>							
Large Cap PS&E	0.2%	15.1%	9.4x	11.0x	9.9x	9.6x	8.9x
Small-Cap PS&E	(2.5%)	2.6%	10.6x	11.4x	11.7x	10.7x	9.9x
EE and Cleantech	(1.3%)	19.3%	10.1x	18.5x	13.9x	13.6x	10.2x
<b>Industrial &amp; Infrastructure Services</b>							
Large Cap	3.7%	12.1%	9.7x	9.6x	7.4x	7.5x	6.6x
Small-Cap	12.1%	28.6%	9.0x	10.0x	10.1x	7.8x	6.4x
Utility Services	12.4%	16.8%	8.0x	8.0x	8.9x	7.8x	7.0x
Industrial Services	1.4%	11.2%	10.0x	9.5x	11.4x	8.7x	7.7x
Engineering Service:	1.8%	4.6%	9.7x	9.5x	12.0x	7.7x	7.1x

## CONTENTS

**WHAT WE'RE READING****M&A TRANSACTIONS****PUBLIC MARKETS****INDUSTRY STATISTICS****PUBLIC COMPARABLES**

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## WHAT WE'RE READING

*A summary of interesting industry articles we have come across in the past month.*

### **Infrastructure | Decaying Tangle of Gas Pipes**

*The New York Times* examines a hidden danger beneath the streets of New York City: 6,302 miles of natural gas pipe. New York City's underground natural gas network is one of the oldest in the country and experiences a staggering number of leaks, much like the one that led to the explosion in East Harlem last month.

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

### **Oil & Gas | Another US Energy Milestone**

*AEI* by *ICF International* reports that the US was the world's largest petroleum producer in October for the 12<sup>th</sup> straight month. In October, the US produced more petroleum products than the combined petroleum output of all the countries in Europe, Central America, and South America.

**AEI** | [Instapaper](#)

### **Infrastructure | North America Midstream Infrastructure through 2035**

*The INGAA Foundation* recently released a study on the current dynamics of North America's energy markets. The piece assesses midstream infrastructure needs through 2035 and includes an extensive update of natural gas, NGL, and oil production trends.

**INGAA Foundation** | [Instapaper](#)

### **Oil & Gas | Slowing US Oil Boom**

*FuelFix* discusses the next stage of the North American energy renaissance. The article suggests that labor shortages, regulations, and geology may slow or limit oil & gas production in the coming years.

**FuelFix** | [Instapaper](#)

### **Coal | Coal to the Rescue? Perhaps Next Winter**

*The New York Times* argues that although coal plants are dirty and expensive compared to natural gas at summertime prices, coal is far less prone to price jumps or shortages. Without the coal plants, experts agree that prices in the peak periods of winter will be higher, and future periods of cold weather may be even harder on electric bills.

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

### **Renewable Energy | Cheapest Solar Ever**

*Greentech Media* reports that in Austin, Texas, city-owned Austin Energy is about to sign a 25-year PPA with Sun Edison for 150 megawatts of solar power at "just below" 5 cents per kilowatt-hour. The 5-cent price falls below Austin Energy's estimates for natural gas at 7 cents, coal at 10 cents and nuclear at 13 cents.

**Greentech Media** | [Instapaper](#)

### **Energy Efficiency | Negawatt Hour**

*The Economist* reports that the energy-conservation business is booming and investment in energy-efficiency reached \$300 billion in 2011. Increased investment has been driven by end-users responding to high oil prices, which stimulates energy savings everywhere, as well as regulation and technological innovation.

**The Economist** | [Instapaper](#)

### **Power | Bitcoins & Electricity Demand**

*Ben Thompson from Stratechery* suggests that widespread use of the controversial Bitcoin has major implications on global power consumption. Capturing the Bitcoin requires scores of independent computers and servers constantly running at full speed, resulting in a large electricity bills for end users.

**Stratechery** | [Instapaper](#)

### **Power | What Keeps Utility Execs Up at Night**

*Utility Dive* writes that although cyber attacks are a challenge facing the utility industry, executives are much more concerned about long-in-the-tooth infrastructure and an aging workforce. Scores of antiquated power plants means increased downtime and inefficiency, while an older utility work force means a wave of looming retirements.

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

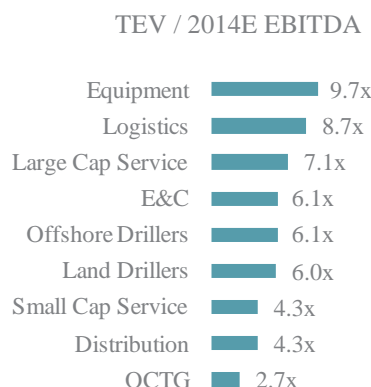
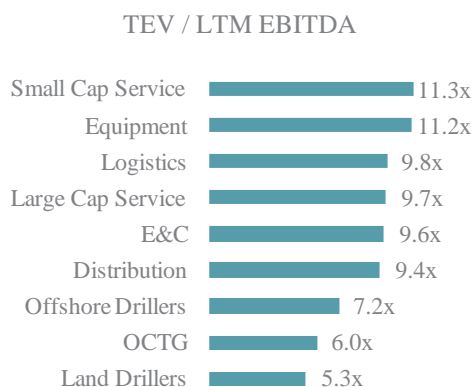
## M&amp;A TRANSACTIONS

**Recent M&A Transactions<sup>1,2</sup>**

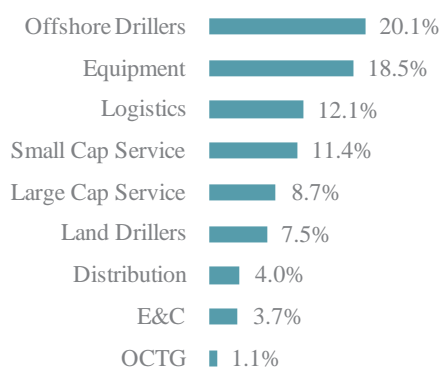
Date	Target	Business Description	Acquirer
3/28/2014	Delta Rigging & Tools	US based provider of slings, wire rope, and rigging products for the oil and gas industry.	SBP Holdings
3/24/2014	Weatherford International, Pipeline and Specialty Services	US based provider of pipeline and specialty services for the oil and gas industry.	Baker Hughes Incorporated
3/18/2014	Anchor Drilling Fluids	US based provider of drilling fluids, completion fluids, and production chemicals for the upstream oil and gas industry.	Calumet Lubricants Co.
3/17/2014	Scana Offshore Services & Technology	Norway based provider of maintenance, repair, and other services for drilling contractors internationally.	Hitec Vision AS
3/14/2014	PPI Technology Services	US based provider of engineering services to the oil and gas industry.	Cardno Limited
3/10/2014	Container Company	UK based manufacturer and provider of containers, cargo frames, and baskets for the oil and gas industry.	Hoover Container Solutions
3/10/2014	Hazmasters Environmental Controls	Canada based providers of work environment safety solutions for industrial end markets.	WESCO Distribution
3/10/2014	National Pump & Compressor; Canadian Pump and Compressor; GulfCo Industrial; LD Services	Providers of pump and compression services and equipment for the oil and gas industry.	United Rentals
3/7/2014	Danlin Industries Corporation	US based provider of specialty chemicals for the upstream oil and gas industry.	Arsenal Capital Partners
2/28/2014	Horizontal Wireline Services	US based provider of wireline technology and services for the oil & gas industry.	Allied Wireline Services
2/28/2014	MidCon Compression	US based provider of compression services for the midstream energy industry.	Exterran
2/28/2014	MidCon Compression, Select Assets	Select assets of MidCon Compression, a US based provider of compression services for the midstream energy industry.	Access Midstream Partners
2/28/2014	MS Energy Services	US based provider of directional drilling services in North America receives \$100M equity investment from NGP.	Natural Gas Partners
2/27/2014	NESCO Holdings	US based provider of rental equipment and services to the transmission & distribution industry.	Energy Capital Partners
2/19/2014	Park Energy Services	US based provider of direct storage tank vapor recovery services for the oil and gas industry.	Rock Hill Capital Group
2/18/2014	Ashland Water	US based provider of specialty chemicals for process, functional, and water treatment applications.	Clayton, Dubilier & Rice

PUBLIC MARKETS

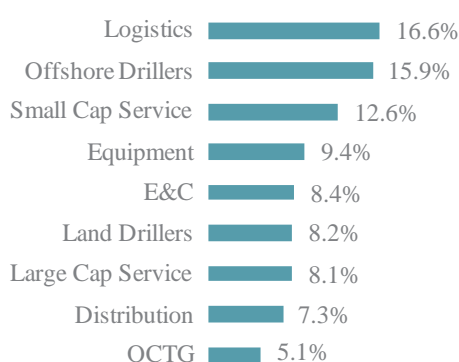
**Energy Equipment and Services**



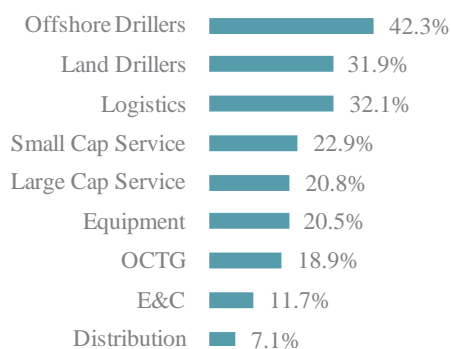
Average Revenue Growth (2011 – 2013)



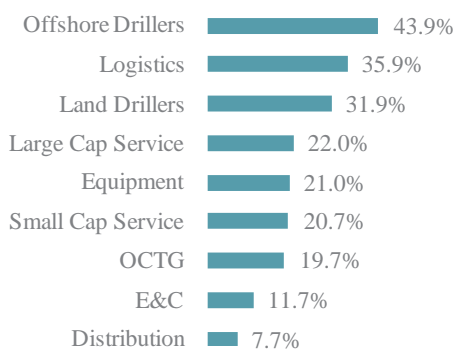
Average Revenue Growth (2013 – 2015P)



Average EBITDA Margin (2011 – 2013)

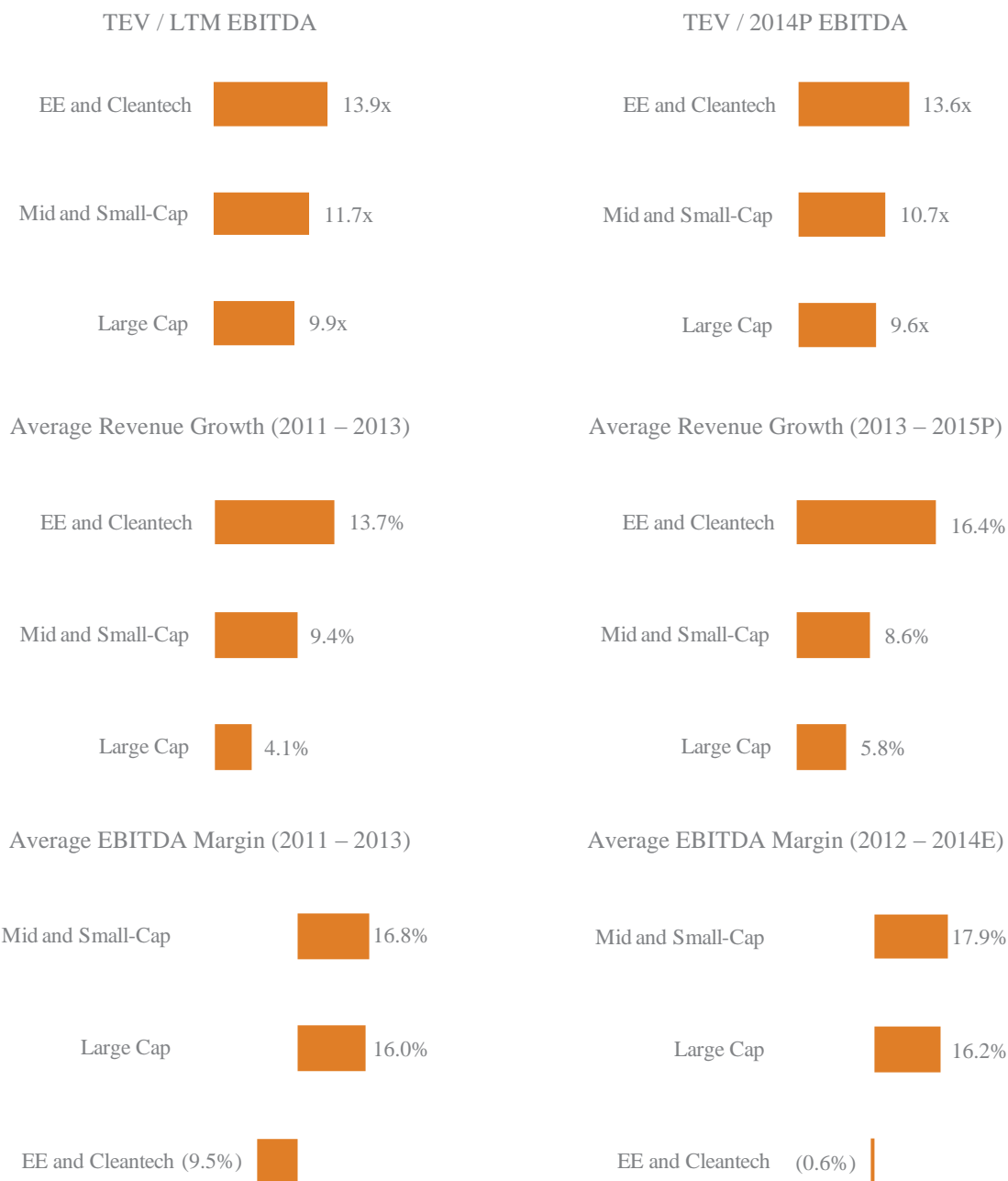


Average EBITDA Margin (2013 – 2015P)



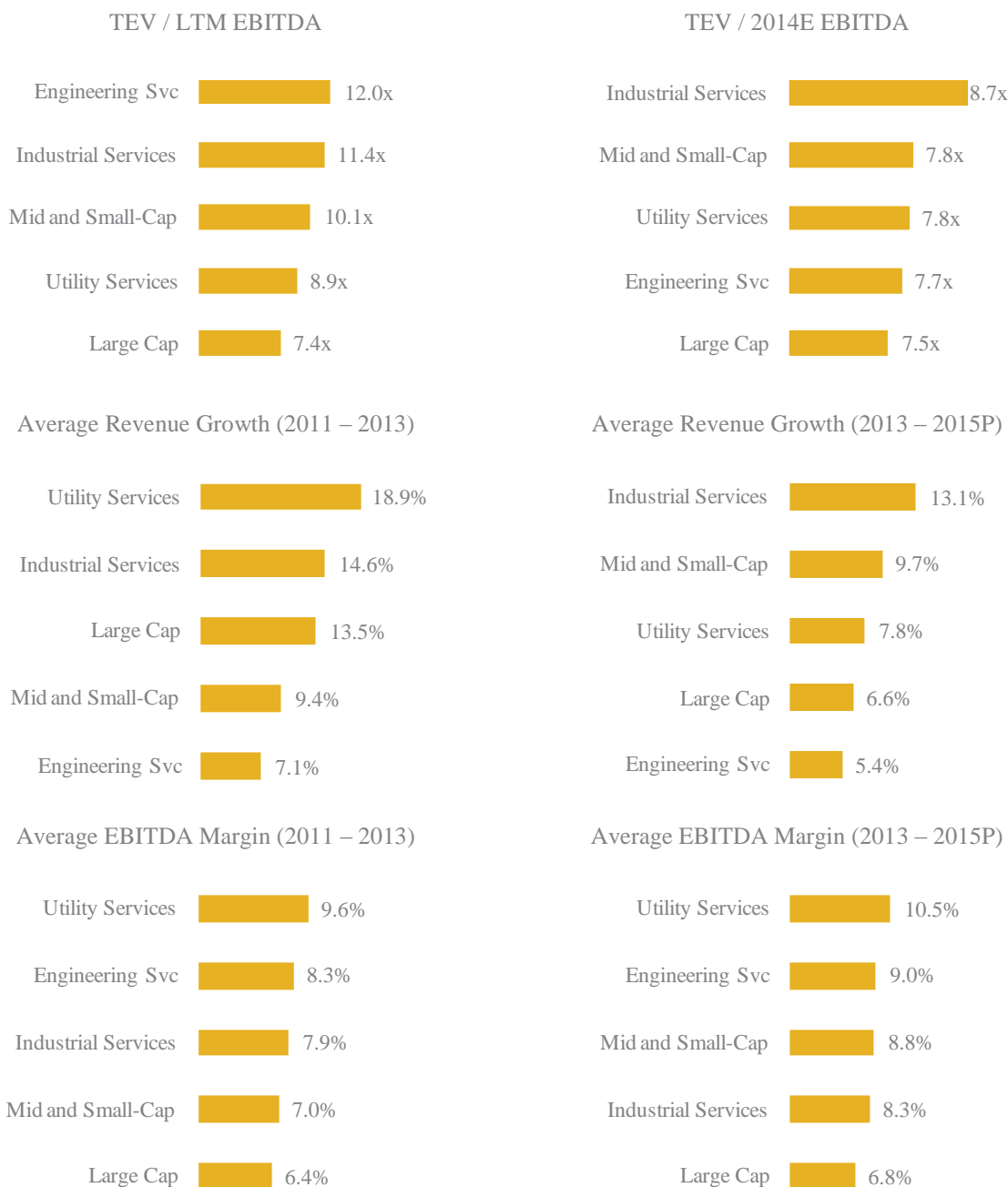
PUBLIC MARKETS (continued)

**Power Equipment and Services**



PUBLIC MARKETS (continued)

**Infrastructure Services**



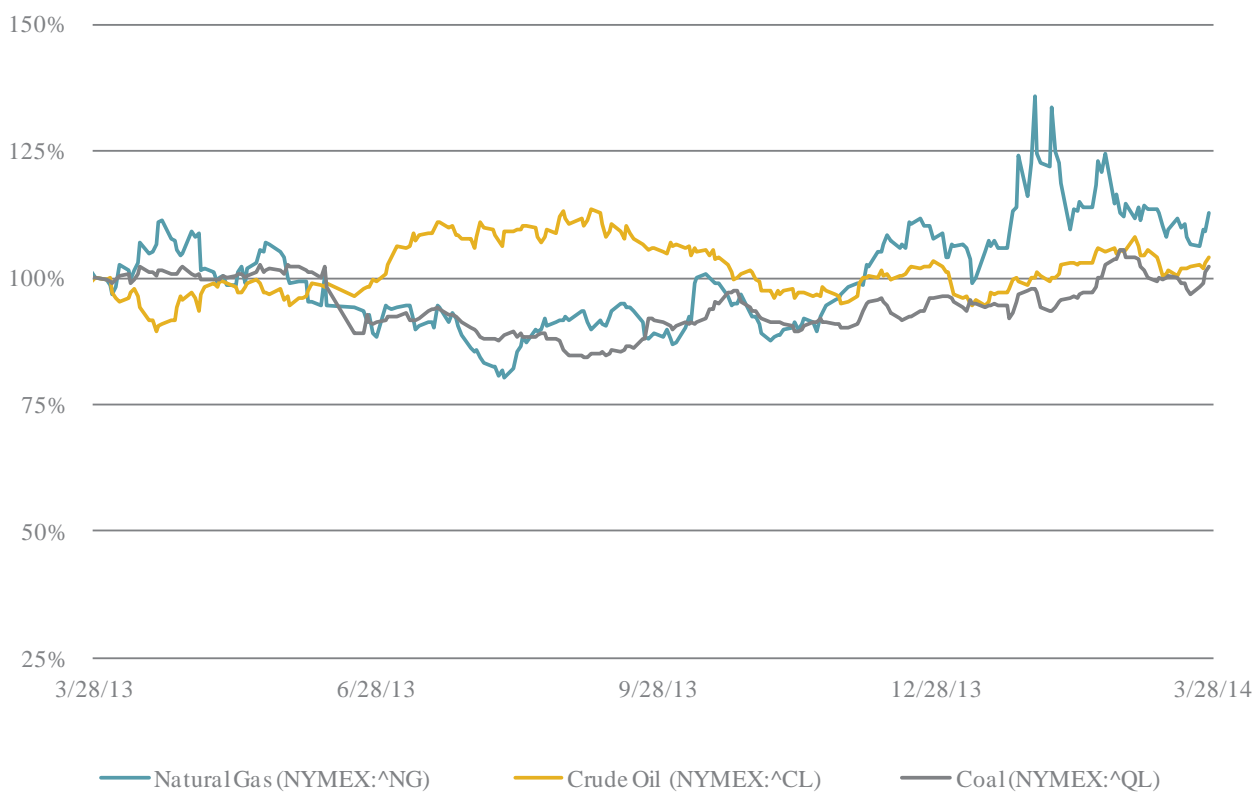
INDUSTRY STATISTICS

**Commodity Prices**

	Price			Change From	
	Current	Prior Month	Prior Year	Prior Month	Prior Year
Natural Gas (\$ per MMBtu)	\$4.54	\$4.61	\$4.07	(1.5%)	11.6%
Crude Oil (\$ per bbl)	101.28	102.59	96.58	(1.3%)	4.9%
Coal (CAPP) (\$ per ton)	61.68	62.75	60.30	(1.7%)	2.3%

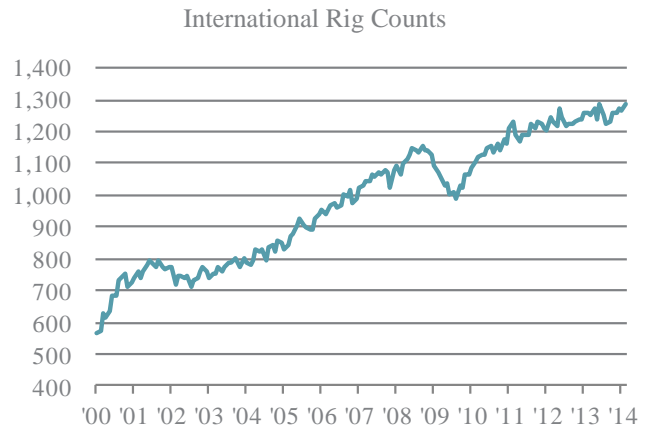
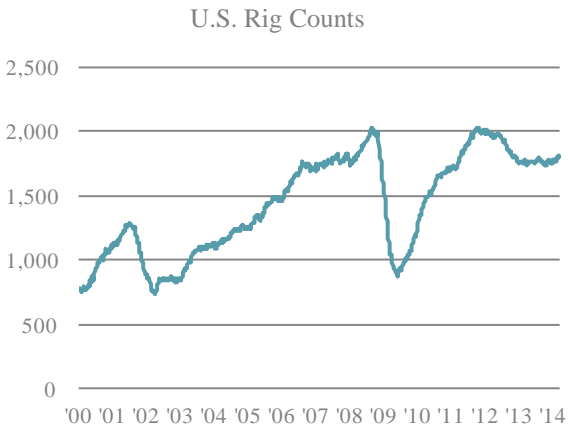
Commodity Prices – Trailing Twelve Months

(Indexed to 100%)

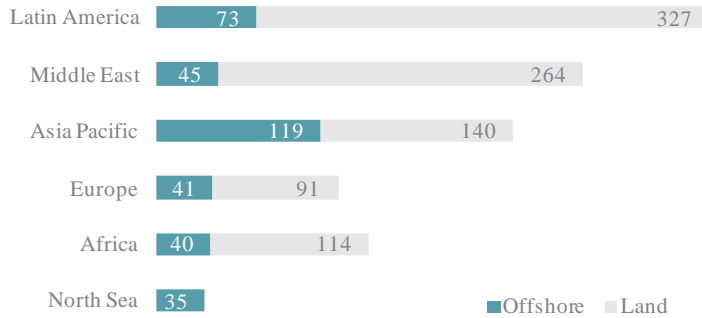


INDUSTRY STATISTICS (continued)

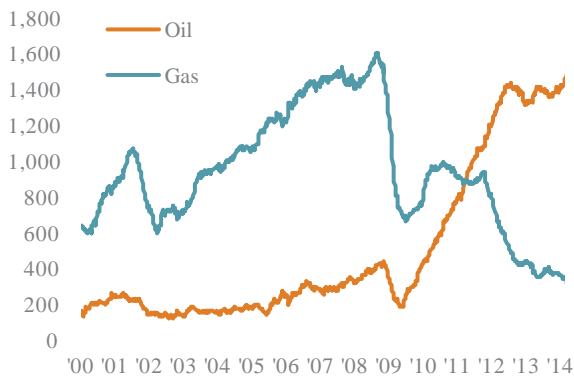
**Rig Counts<sup>3</sup>**



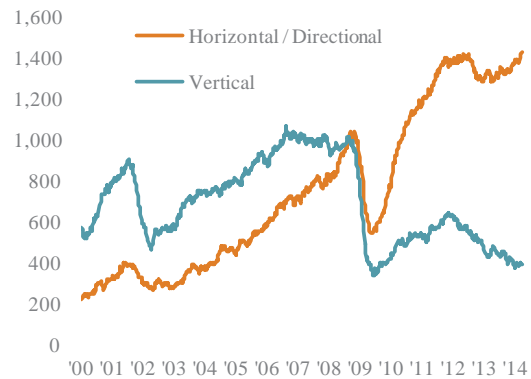
International Rig Count by Country



U.S. Oil vs. Gas Rig Count



U.S. Horizontal/Directional vs. Vertical Rig Count

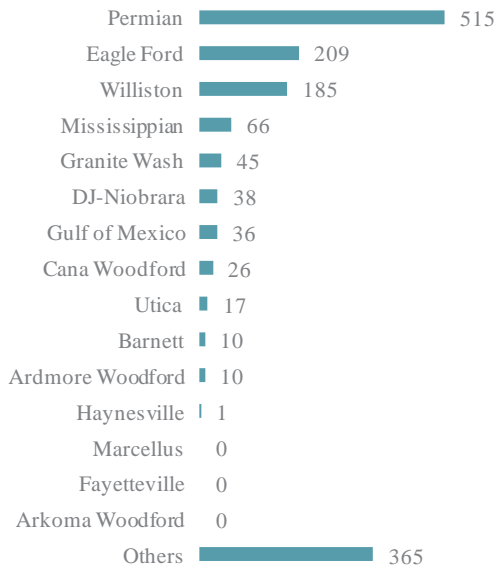




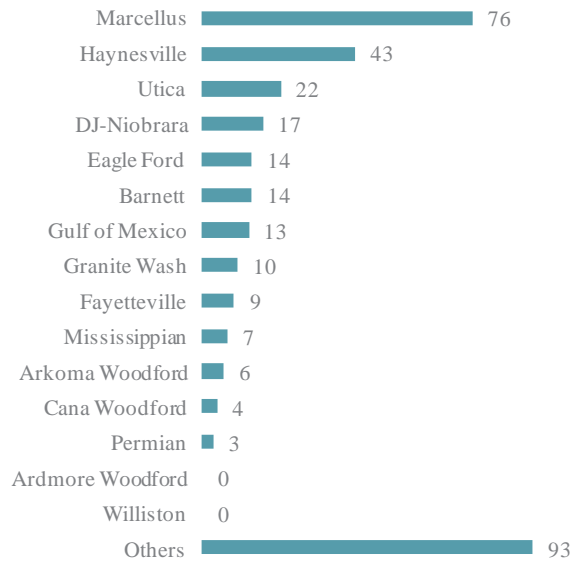
INDUSTRY STATISTICS (continued)

**Rig Counts<sup>3</sup>** (continued)

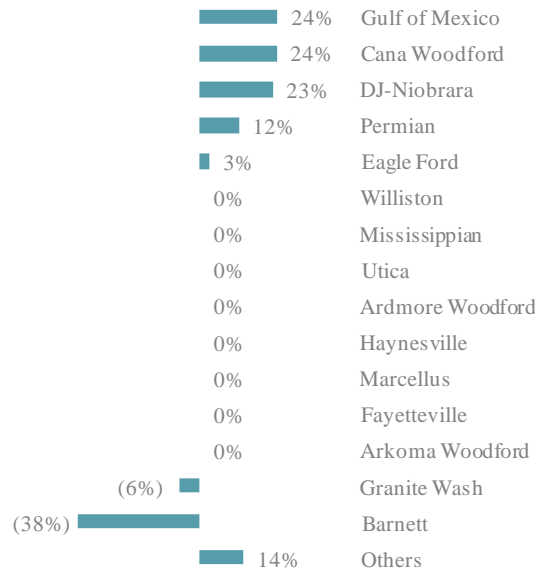
U.S. Oil Rig Count by Region



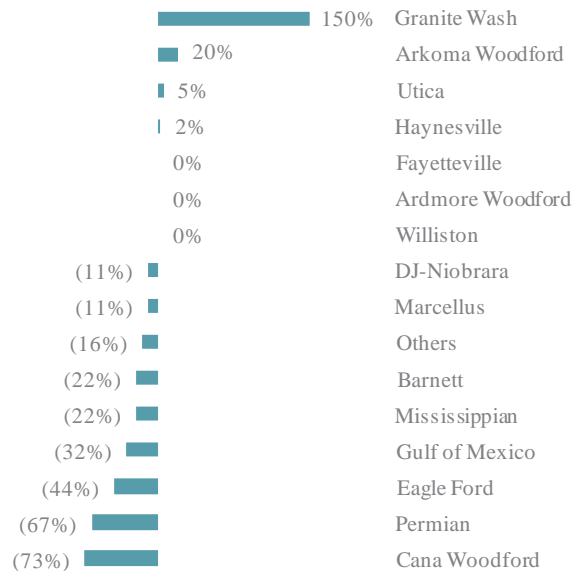
U.S. Gas Rig Count by Region



% YTD Change in U.S. Oil Rig Count by Region

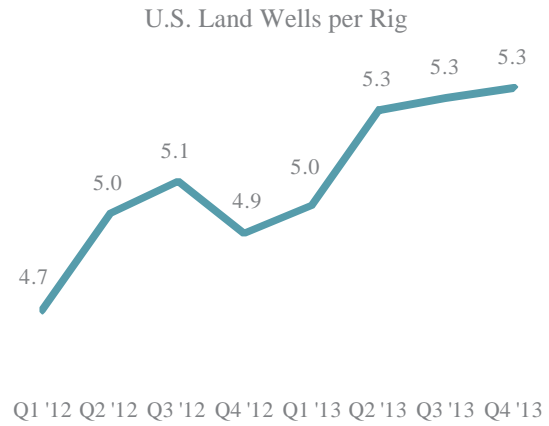
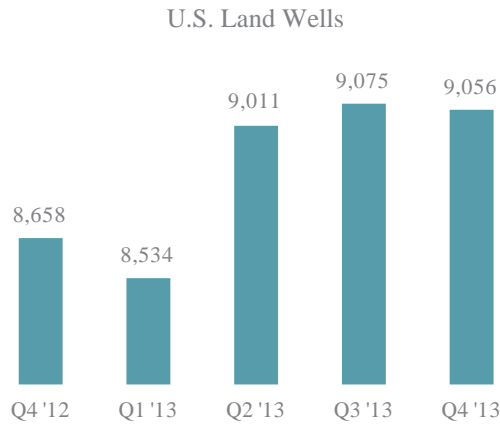


% YTD Change in U.S. Gas Rig Count by Region

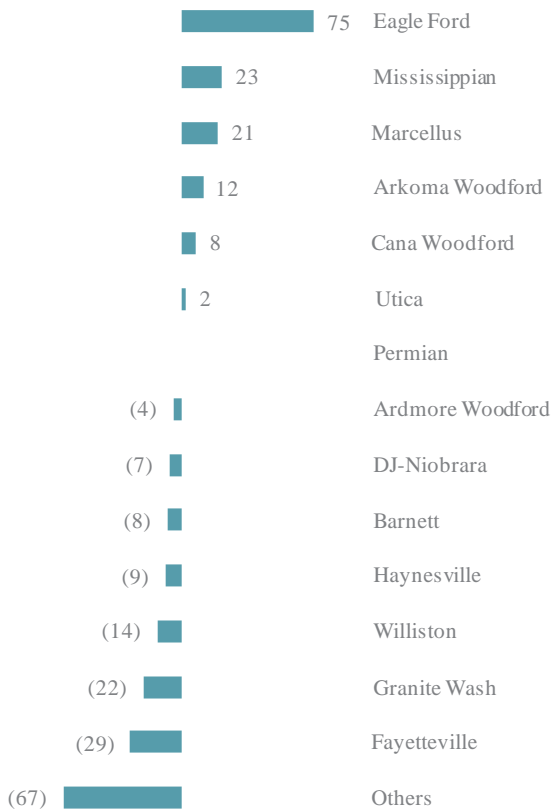


INDUSTRY STATISTICS (continued)

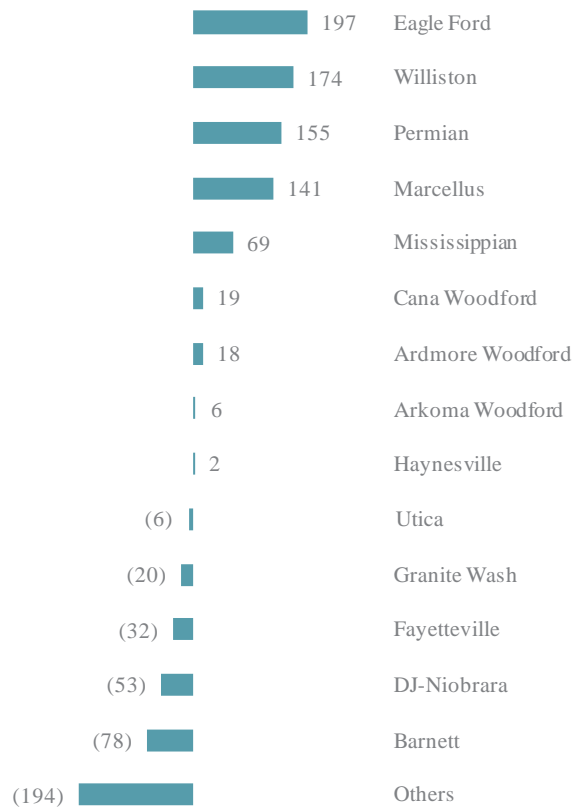
Well Counts<sup>3</sup>



Well Count Change from Prior Quarter



Well Count Change from Prior Year



OUR GROUP

Harris Williams & Co. is a leading advisor to the energy and power M&A market. Our **Energy & Power 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

 has been acquired by 	 a portfolio company of <b>Tanglewood Investments, Inc.</b> has been acquired by 	 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 <i>Platinum Equity</i> has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by ODYSSEY INVESTMENT PARTNERS, LLC	 a subsidiary of  has been acquired by 
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**Infrastructure**

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

Select Relevant Experience

 pending acquisition by 	 a portfolio company of <b>ARCLIGHT</b> has been acquired by 	 a portfolio company of <b>OMERS</b> has been acquired by 	 a portfolio company of  has been acquired by 
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OUR GROUP (continued)

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		<b>Hong Kong</b>	<b>Shanghai</b>
		<b>Mumbai</b>	<b>Sydney</b>
		<b>New Delhi</b>	



## PUBLIC COMPARABLES

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-13	Sep-13	Current	2014E	2015P
		Mar-14	Feb-14	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Large Cap Service												
Schlumberger Limited	\$131,030	\$97.76	\$92.56	5.6%	30.5%	\$97.43	100.3%	9.7x	10.8x	10.9x	9.4x	8.4x
Halliburton Company	54,682	59.42	55.58	6.9%	47.0%	59.69	99.5%	6.5x	8.5x	9.1x	7.5x	6.3x
Baker Hughes Incorporated	30,922	65.42	62.30	5.0%	41.0%	64.20	101.9%	6.4x	7.3x	8.5x	6.5x	5.6x
Weatherford International Ltd.	21,428	17.33	15.58	11.2%	42.7%	17.53	98.8%	7.2x	8.6x	10.4x	6.6x	5.7x
<b>Median</b>				<b>6.3%</b>	<b>41.8%</b>		<b>99.9%</b>	<b>6.9x</b>	<b>8.6x</b>	<b>9.7x</b>	<b>7.1x</b>	<b>6.0x</b>
Equipment												
National Oilwell Varco, Inc.	\$32,395	\$77.61	\$74.83	3.7%	9.7%	\$84.71	91.6%	7.2x	8.8x	7.8x	6.9x	6.2x
Cameron International Corporation	15,315	61.41	63.21	(2.8%)	(5.8%)	66.12	92.9%	12.6x	11.2x	10.5x	9.5x	8.1x
FMC Technologies, Inc.	13,196	52.40	50.10	4.6%	(3.7%)	59.79	87.6%	17.9x	17.1x	13.4x	11.0x	9.4x
Oil States International Inc.	5,488	97.69	94.00	3.9%	19.8%	113.64	86.0%	6.6x	7.7x	6.9x	7.1x	6.4x
Dresser-Rand Group Inc.	5,402	56.56	54.47	3.8%	(8.3%)	67.38	83.9%	13.2x	12.6x	11.9x	11.4x	9.7x
Dril-Quip, Inc.	4,084	111.78	98.11	13.9%	28.2%	121.07	92.3%	17.4x	19.9x	16.1x	12.6x	10.6x
Forum Energy Technologies, Inc.	3,336	30.55	26.79	14.0%	6.2%	32.52	93.9%	10.4x	11.3x	12.5x	9.9x	8.3x
Oceaneering International, Inc.	7,547	71.88	70.37	2.1%	8.2%	87.64	82.0%	11.8x	12.5x	10.1x	8.7x	7.5x
<b>Median</b>				<b>3.9%</b>	<b>7.2%</b>		<b>89.6%</b>	<b>12.2x</b>	<b>11.9x</b>	<b>11.2x</b>	<b>9.7x</b>	<b>8.2x</b>
Mid and Small-Cap Service												
Superior Energy Services, Inc.	\$6,138	\$30.37	\$28.95	4.9%	16.9%	\$29.95	101.4%	4.7x	5.0x	5.7x	5.2x	4.4x
Ensign Energy Services Inc.	3,054	16.30	17.32	(5.9%)	(5.9%)	18.44	88.4%	5.6x	6.5x	7.1x	3.3x	5.8x
Trican Well Service Ltd.	2,657	14.01	14.42	(2.8%)	(6.0%)	16.23	86.3%	11.7x	14.9x	17.9x	5.4x	6.8x
Key Energy Services Inc.	2,136	9.26	8.72	6.1%	14.5%	9.29	99.6%	4.9x	6.0x	8.0x	3.4x	5.1x
Calfrac Well Services Ltd.	2,305	36.07	34.30	5.2%	32.2%	36.95	97.6%	6.4x	10.0x	13.7x	4.6x	6.8x
U.S. Silica Holdings, Inc.	2,144	36.65	31.68	15.7%	55.4%	37.25	98.4%	10.2x	10.5x	14.0x	5.5x	8.7x
Basic Energy Services, Inc.	1,924	27.02	23.10	17.0%	97.7%	27.15	99.5%	4.4x	5.6x	8.3x	3.2x	5.5x
C&J Energy Services, Inc.	1,681	29.54	25.18	17.3%	29.0%	29.05	101.7%	4.1x	4.3x	8.9x	4.0x	6.1x
TETRA Technologies, Inc.	1,354	12.65	11.93	6.0%	23.3%	13.41	94.3%	9.3x	13.8x	14.9x	3.3x	5.7x
CARBO Ceramics Inc.	2,930	136.35	123.76	10.2%	49.7%	132.55	102.9%	9.9x	13.8x	17.0x	7.0x	11.6x
<b>Median</b>				<b>6.1%</b>	<b>26.1%</b>		<b>99.0%</b>	<b>6.0x</b>	<b>8.2x</b>	<b>11.3x</b>	<b>4.3x</b>	<b>5.9x</b>
OCTG												
Tenaris SA	\$18,263	\$15.80	\$15.26	3.5%	(0.3%)	\$18.45	85.6%	6.7x	7.2x	6.6x	3.1x	5.6x
Vallourec SA	7,177	39.31	37.64	4.5%	4.8%	51.01	77.1%	8.6x	9.1x	5.6x	2.7x	4.7x
OAo TMK	5,543	8.50	9.87	(13.9%)	(28.8%)	14.60	58.2%	6.3x	6.8x	6.0x	2.7x	4.9x
<b>Median</b>				<b>3.5%</b>	<b>(0.3%)</b>		<b>77.1%</b>	<b>6.7x</b>	<b>7.2x</b>	<b>6.0x</b>	<b>2.7x</b>	<b>4.9x</b>
Distribution												
MRC Global Inc.	\$3,664	\$26.67	\$24.91	7.0%	(19.0%)	\$34.14	78.1%	9.6x	8.0x	9.4x	4.3x	7.6x
<b>Median</b>				<b>7.0%</b>	<b>(19.0%)</b>		<b>78.1%</b>	<b>9.6x</b>	<b>8.0x</b>	<b>9.4x</b>	<b>4.3x</b>	<b>7.6x</b>

## PUBLIC COMPARABLES (continued)

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2011	2012	2013	2014E	2015P	'11-13	'13-15P	2011	2012	2013	2014E	2015P	2011	2012	2013	2014E	2015P	'11-13	'13-15P
<b>Energy Services and Equipment</b>																			
Large Cap Service																			
Schlumberger Limited	\$36,579	\$41,731	\$45,266	\$49,420	\$54,210	11.2%	9.4%	\$9,633	\$10,788	\$12,011	\$13,937	\$15,524	26.3%	25.9%	26.5%	28.2%	28.6%	26.2%	27.8%
Halliburton Company	24,829	28,503	29,402	31,814	34,852	8.8%	8.9%	6,096	6,087	6,038	7,321	8,651	24.6%	21.4%	20.5%	23.0%	24.8%	22.1%	22.8%
Baker Hughes Incorporated	19,831	21,361	22,364	24,367	26,254	6.2%	8.3%	4,236	3,823	3,647	4,714	5,457	21.4%	17.9%	16.3%	19.3%	20.8%	18.5%	18.8%
Weatherford International Ltd.	12,988	15,215	15,263	15,852	17,101	8.4%	5.9%	2,443	2,445	2,054	3,230	3,722	18.8%	16.1%	13.5%	20.4%	21.8%	16.1%	18.5%
<b>Total</b>	<b>\$94,227</b>	<b>\$106,810</b>	<b>\$112,295</b>	<b>\$121,453</b>	<b>\$132,417</b>	<b>8.7%</b>	<b>8.1%</b>	<b>\$22,408</b>	<b>\$23,143</b>	<b>\$23,750</b>	<b>\$29,202</b>	<b>\$33,354</b>	<b>23.8%</b>	<b>21.7%</b>	<b>21.1%</b>	<b>24.0%</b>	<b>25.2%</b>	<b>20.8%</b>	<b>22.0%</b>
Equipment																			
National Oilwell Varco, Inc.	\$14,658	\$20,041	\$22,869	\$24,340	\$25,922	24.9%	6.5%	\$3,492	\$4,185	\$4,178	\$4,680	\$5,227	23.8%	20.9%	18.3%	19.2%	20.2%	21.0%	19.2%
Cameron International Corporation	6,959	8,502	9,838	10,365	11,352	18.9%	7.4%	1,119	1,317	1,460	1,597	1,877	16.1%	15.5%	14.8%	15.4%	16.5%	15.5%	15.6%
FMC Technologies, Inc.	5,099	6,151	7,126	7,722	8,538	18.2%	9.5%	670	794	986	1,184	1,403	13.1%	12.9%	13.8%	15.3%	16.4%	13.3%	15.2%
Oil States International Inc.	2,104	2,631	2,670	2,723	3,005	12.6%	6.1%	634	842	790	778	861	30.1%	32.0%	29.6%	28.6%	28.7%	30.6%	28.9%
Dresser-Rand Group Inc.	2,312	2,736	3,033	3,058	3,260	14.5%	3.7%	354	427	453	472	551	15.3%	15.6%	14.9%	15.4%	16.9%	15.3%	15.8%
Dril-Quip, Inc.	601	733	872	1,034	1,192	20.4%	16.9%	157	188	253	322	385	26.2%	25.6%	29.0%	31.1%	32.3%	26.9%	30.8%
Forum Energy Technologies, Inc.	1,128	1,415	1,525	1,702	1,902	16.3%	11.7%	216	290	267	338	407	19.2%	20.5%	17.5%	19.9%	21.4%	19.0%	19.6%
Oceaneering International, Inc.	2,193	2,783	3,287	3,767	4,217	22.4%	13.3%	486	605	747	867	996	22.2%	21.7%	22.7%	23.0%	23.6%	22.2%	23.1%
<b>Total</b>	<b>\$35,054</b>	<b>\$44,993</b>	<b>\$51,221</b>	<b>\$54,711</b>	<b>\$59,387</b>	<b>18.5%</b>	<b>9.4%</b>	<b>\$7,129</b>	<b>\$8,647</b>	<b>\$9,134</b>	<b>\$10,238</b>	<b>\$11,706</b>	<b>20.3%</b>	<b>19.2%</b>	<b>17.8%</b>	<b>18.7%</b>	<b>19.7%</b>	<b>20.5%</b>	<b>21.0%</b>
Mid and Small-Cap Service																			
Superior Energy Services, Inc.	\$1,964	\$4,568	\$4,612	\$4,830	\$5,230	53.2%	6.5%	\$554	\$1,250	\$1,076	\$1,182	\$1,355	28.2%	27.4%	23.3%	24.5%	25.9%	26.3%	24.6%
Ensign Energy Services Inc.	1,692	1,966	1,878	2,068	2,219	5.3%	8.7%	440	505	433	461	536	26.0%	25.7%	23.1%	22.3%	24.2%	24.9%	23.2%
Trican Well Service Ltd.	2,067	1,981	1,893	2,108	2,403	(4.3%)	12.7%	551	217	148	242	413	26.7%	10.9%	7.8%	11.5%	17.2%	15.1%	12.2%
Key Energy Services Inc.	1,729	1,960	1,592	1,604	1,804	(4.1%)	6.5%	420	421	269	309	407	24.3%	21.5%	16.9%	19.3%	22.6%	20.9%	19.6%
Calfrac Well Services Ltd.	1,376	1,428	1,399	1,743	1,953	0.9%	18.1%	369	230	168	248	342	26.9%	16.1%	12.0%	14.2%	17.5%	18.3%	14.6%
U.S. Silica Holdings, Inc.	296	442	546	685	803	35.9%	21.3%	79	141	153	196	250	26.8%	32.0%	28.0%	28.6%	31.2%	28.9%	29.2%
Basic Energy Services, Inc.	1,243	1,375	1,263	1,379	1,490	0.8%	8.6%	333	297	231	297	348	26.8%	21.6%	18.3%	21.5%	23.3%	22.2%	21.1%
C&J Energy Services, Inc.	758	1,112	1,070	1,272	1,476	18.8%	17.4%	285	336	189	213	277	37.6%	30.2%	17.7%	16.8%	18.7%	28.5%	17.7%
TETRA Technologies, Inc.	845	881	909	1,028	1,145	3.7%	12.2%	103	123	91	208	247	12.2%	13.9%	10.0%	20.2%	21.6%	12.0%	17.3%
CARBO Ceramics Inc.	626	646	667	744	870	3.3%	14.2%	235	204	172	208	252	37.6%	31.6%	25.8%	27.9%	29.0%	31.7%	27.6%
<b>Total</b>	<b>\$12,596</b>	<b>\$16,358</b>	<b>\$15,830</b>	<b>\$17,461</b>	<b>\$19,392</b>	<b>11.4%</b>	<b>12.6%</b>	<b>\$3,369</b>	<b>\$3,724</b>	<b>\$2,931</b>	<b>\$3,563</b>	<b>\$4,427</b>	<b>26.7%</b>	<b>22.8%</b>	<b>18.5%</b>	<b>20.4%</b>	<b>22.8%</b>	<b>22.9%</b>	<b>20.7%</b>
OCTG																			
Tenaris SA	\$9,972	\$10,834	\$10,597	\$10,914	\$11,728	3.1%	5.2%	\$2,400	\$2,847	\$2,764	\$2,910	\$3,232	24.1%	26.3%	26.1%	26.7%	27.6%	25.5%	26.8%
Vallourec SA	7,366	7,408	7,759	\$8,147	\$8,590	2.6%	5.2%	1,308	1,086	1,280	1,352	1,535	17.8%	14.7%	16.5%	16.6%	17.9%	16.3%	17.0%
OAO TMK	6,754	6,688	6,432	\$6,760	\$7,059	(2.4%)	4.8%	1,017	1,006	929	1,046	1,149	15.1%	15.0%	14.4%	15.5%	16.3%	14.8%	15.4%
<b>Total</b>	<b>\$24,092</b>	<b>\$24,930</b>	<b>\$24,787</b>	<b>\$25,821</b>	<b>\$27,378</b>	<b>1.1%</b>	<b>5.1%</b>	<b>\$4,725</b>	<b>\$4,938</b>	<b>\$4,972</b>	<b>\$5,308</b>	<b>\$5,916</b>	<b>19.6%</b>	<b>19.8%</b>	<b>20.1%</b>	<b>20.6%</b>	<b>21.6%</b>	<b>18.9%</b>	<b>19.7%</b>
Distribution																			
MRC Global Inc.	\$4,832	\$5,571	\$5,231	\$5,672	\$6,018	4.0%	7.3%	\$262	\$475	\$388	\$429	\$483	5.4%	8.5%	7.4%	7.6%	8.0%	7.1%	7.7%
<b>Total</b>	<b>\$4,832</b>	<b>\$5,571</b>	<b>\$5,231</b>	<b>\$5,672</b>	<b>\$6,018</b>	<b>4.0%</b>	<b>7.3%</b>	<b>\$262</b>	<b>\$475</b>	<b>\$388</b>	<b>\$429</b>	<b>\$483</b>	<b>5.4%</b>	<b>8.5%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>7.1%</b>	<b>7.7%</b>

## PUBLIC COMPARABLES (continued)

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-13	Sep-13	Current	2014E	2015P
		Mar-14	Feb-14	Prior Month	Prior Year	High	% of High					
<b>Energy Services and Equipment</b>												
Logistics												
Tidewater Inc.	\$3,737	\$48.47	\$48.07	0.8%	(4.0%)	\$63.22	76.7%	10.1x	12.6x	9.2x	9.1x	7.0x
Hornbeck Offshore Services, Inc.	2,050	40.69	41.07	(0.9%)	(12.4%)	59.93	67.9%	11.3x	11.6x	8.0x	6.2x	4.5x
Gulfmark Offshore, Inc.	1,624	44.71	45.35	(1.4%)	14.8%	53.89	83.0%	13.1x	17.3x	10.2x	7.2x	6.5x
ATCO Ltd.	14,850	52.42	52.35	0.1%	14.1%	53.61	97.8%	8.4x	7.8x	9.8x	8.7x	8.1x
Bristow Group, Inc.	3,256	75.41	74.92	0.7%	14.4%	85.70	88.0%	10.4x	11.6x	11.2x	10.0x	8.1x
<b>Median</b>				<b>0.1%</b>	<b>14.1%</b>		<b>83.0%</b>	<b>10.4x</b>	<b>11.6x</b>	<b>9.8x</b>	<b>8.7x</b>	<b>7.0x</b>
Offshore Drillers												
Transocean Ltd.	\$22,024	\$41.18	\$43.42	(5.2%)	(20.7%)	55.79	73.8%	7.6x	6.7x	6.3x	5.9x	5.7x
Diamond Offshore Drilling, Inc.	6,944	47.90	47.99	(0.2%)	(31.1%)	73.19	65.4%	7.2x	6.6x	5.9x	5.3x	4.1x
Rowan Companies plc	5,026	33.27	32.86	1.2%	(5.9%)	38.65	86.1%	10.4x	9.8x	8.6x	6.4x	4.5x
Hercules Offshore, Inc.	1,767	4.62	4.74	(2.6%)	(37.8%)	7.96	58.0%	10.4x	8.3x	6.4x	4.3x	3.9x
Atwood Oceanics, Inc.	4,656	49.82	47.34	5.2%	(5.2%)	59.49	83.7%	10.7x	8.7x	8.2x	7.5x	5.6x
Noble Corp.	14,309	32.38	31.30	3.5%	(15.1%)	42.34	76.5%	9.6x	9.0x	7.2x	6.1x	5.2x
EnSCO plc	16,839	52.91	53.35	(0.8%)	(11.8%)	64.14	82.5%	8.7x	7.6x	7.2x	6.8x	6.1x
<b>Median</b>				<b>(0.2%)</b>	<b>(15.1%)</b>		<b>76.5%</b>	<b>9.6x</b>	<b>8.3x</b>	<b>7.2x</b>	<b>6.1x</b>	<b>5.2x</b>
Land Drillers												
Nabors Industries Ltd.	\$10,732	\$24.85	\$22.66	9.7%	53.2%	25.06	99.2%	4.3x	4.9x	6.4x	6.0x	5.2x
Helmerich & Payne, Inc.	11,035	108.11	97.19	11.2%	78.1%	107.95	100.1%	4.9x	5.1x	5.1x	7.2x	6.7x
Patterson-UTI Energy Inc.	4,792	31.46	30.45	3.3%	32.0%	31.95	98.5%	4.1x	4.1x	5.2x	5.1x	4.6x
Precision Drilling Corporation	5,011	12.94	12.07	7.2%	37.8%	13.10	98.7%	7.7x	9.1x	8.8x	7.2x	6.4x
Pioneer Energy Services Corp.	1,259	12.86	10.66	20.6%	55.8%	13.04	98.6%	4.1x	4.3x	5.3x	5.3x	4.9x
<b>Median</b>				<b>9.7%</b>	<b>53.2%</b>		<b>98.7%</b>	<b>4.3x</b>	<b>4.9x</b>	<b>5.3x</b>	<b>6.0x</b>	<b>5.2x</b>
Engineering & Construction												
Technip	\$7,728	\$74.98	\$72.50	3.4%	(6.3%)	92.49	81.1%	8.7x	9.5x	5.2x	5.1x	4.0x
Saipem SpA	12,243	16.94	16.66	1.7%	(29.4%)	23.92	70.8%	6.8x	12.1x	14.1x	6.1x	4.8x
Subsea 7 SA	38,024	108.90	114.70	(5.1%)	(20.2%)	136.90	79.5%	44.9x	NM	46.1x	26.9x	24.5x
Petrofac Limited	5,265	14.15	13.67	3.5%	(1.3%)	15.25	92.8%	5.6x	6.0x	5.2x	4.6x	3.7x
McDermott International Inc.	1,894	7.72	8.49	(9.1%)	(29.8%)	11.06	69.8%	5.0x	9.1x	NM	15.5x	NM
<b>Median</b>				<b>1.7%</b>	<b>(20.2%)</b>		<b>79.5%</b>	<b>6.8x</b>	<b>9.3x</b>	<b>9.6x</b>	<b>6.1x</b>	<b>4.4x</b>

## PUBLIC COMPARABLES (continued)

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2011	2012	2013	2014E	2015P	'11-13	'13-15P	2011	2012	2013	2014E	2015P	2011	2012	2013	2014E	2015P	'11-13	'13-15P
<b>Energy Services and Equipment</b>																			
Logistics																			
Tidewater Inc.	\$1,051	\$1,060	\$1,230	\$1,427	\$1,590	8.2%	13.7%	\$271	\$265	\$347	\$410	\$545	25.8%	25.0%	28.2%	28.7%	34.2%	26.3%	30.4%
Hornbeck Offshore Services, Inc.	331	463	548	714	888	28.7%	27.3%	121	192	255	341	470	36.5%	41.4%	46.6%	47.8%	53.0%	41.5%	49.1%
Gulfmark Offshore, Inc.	382	389	455	542	600	9.1%	14.9%	138	103	159	228	252	36.1%	26.5%	34.9%	42.0%	42.0%	32.5%	39.6%
ATCO Ltd.	3,572	3,590	3,901	4,270	4,610	4.5%	8.7%	1,336	1,383	1,515	1,694	1,791	37.4%	38.5%	38.8%	39.7%	38.8%	38.3%	39.1%
Bristow Group, Inc.	1,115	1,199	1,344	1,660	1,888	9.8%	18.5%	247	261	295	328	402	22.1%	21.8%	21.9%	19.8%	21.3%	21.9%	21.0%
<b>Total</b>	<b>\$6,450</b>	<b>\$6,703</b>	<b>\$7,478</b>	<b>\$8,613</b>	<b>\$9,576</b>	<b>12.1%</b>	<b>16.6%</b>	<b>\$2,113</b>	<b>\$2,204</b>	<b>\$2,571</b>	<b>\$3,001</b>	<b>\$3,460</b>	<b>32.7%</b>	<b>32.9%</b>	<b>34.4%</b>	<b>34.8%</b>	<b>36.1%</b>	<b>32.1%</b>	<b>35.9%</b>
Offshore Drillers																			
Transocean Ltd.	\$7,407	\$8,773	\$9,070	\$9,338	\$9,651	10.7%	3.2%	\$2,515	\$3,522	\$3,512	\$3,713	\$3,896	34.0%	40.1%	38.7%	39.8%	40.4%	37.6%	39.6%
Diamond Offshore Drilling, Inc.	3,254	2,936	2,844	3,251	3,964	(6.5%)	18.1%	1,649	1,337	1,186	1,290	1,708	50.7%	45.5%	41.7%	39.7%	43.1%	46.0%	41.5%
Rowan Companies plc	939	1,393	1,579	1,891	2,438	29.7%	24.3%	364	515	587	776	1,111	38.7%	37.0%	37.2%	41.0%	45.6%	37.6%	41.3%
Hercules Offshore, Inc.	575	618	858	1,095	1,141	22.2%	15.3%	155	172	275	420	459	26.9%	27.8%	32.0%	38.4%	40.3%	28.9%	36.9%
Atwood Oceanics, Inc.	637	756	1,018	1,247	1,555	26.4%	23.6%	377	390	547	620	835	59.2%	51.6%	53.7%	49.7%	53.7%	54.8%	52.4%
Noble Corp.	2,616	3,431	4,122	5,061	5,749	25.5%	18.1%	1,128	1,537	1,980	2,361	2,780	43.1%	44.8%	48.0%	46.7%	48.4%	45.3%	47.7%
EnSCO plc	2,798	4,301	4,920	5,164	5,815	32.6%	8.7%	1,150	2,097	2,348	2,479	2,833	41.1%	48.8%	47.7%	48.0%	48.7%	45.9%	48.2%
<b>Total</b>	<b>\$18,226</b>	<b>\$22,208</b>	<b>\$24,411</b>	<b>\$27,045</b>	<b>\$30,313</b>	<b>20.1%</b>	<b>15.9%</b>	<b>\$7,338</b>	<b>\$9,569</b>	<b>\$10,434</b>	<b>\$11,659</b>	<b>\$13,622</b>	<b>40.3%</b>	<b>43.1%</b>	<b>42.7%</b>	<b>43.1%</b>	<b>44.9%</b>	<b>42.3%</b>	<b>43.9%</b>
Land Drillers																			
Nabors Industries Ltd.	\$6,013	\$6,843	\$6,152	\$6,592	\$7,190	1.1%	8.1%	\$1,841	\$1,966	\$1,680	\$1,778	\$2,058	30.6%	28.7%	27.3%	27.0%	28.6%	28.9%	27.6%
Helmerich & Payne, Inc.	2,529	3,138	3,374	3,651	4,059	15.5%	9.7%	1,004	1,278	1,393	1,535	1,671	39.7%	40.7%	41.3%	42.0%	41.2%	40.6%	41.5%
Patterson-UTI Energy Inc.	2,566	2,723	2,716	2,872	3,105	2.9%	6.9%	958	990	916	927	1,037	37.3%	36.4%	33.7%	32.3%	33.4%	35.8%	33.1%
Precision Drilling Corporation	1,746	1,826	1,817	2,082	2,305	2.0%	12.6%	518	427	570	703	783	29.7%	23.4%	31.4%	33.8%	34.0%	28.1%	33.0%
Pioneer Energy Services Corp.	716	919	960	983	1,031	15.8%	3.6%	191	248	236	235	254	26.6%	26.9%	24.6%	23.9%	24.6%	26.1%	24.4%
<b>Total</b>	<b>\$13,570</b>	<b>\$15,450</b>	<b>\$15,019</b>	<b>\$16,180</b>	<b>\$17,690</b>	<b>7.5%</b>	<b>8.2%</b>	<b>\$4,512</b>	<b>\$4,909</b>	<b>\$4,796</b>	<b>\$5,178</b>	<b>\$5,803</b>	<b>33.2%</b>	<b>31.8%</b>	<b>31.9%</b>	<b>32.0%</b>	<b>32.8%</b>	<b>31.9%</b>	<b>31.9%</b>
Engineering & Construction																			
Technip	\$9,476	\$11,411	\$12,986	\$14,164	\$15,548	17.1%	9.4%	\$1,179	\$1,399	\$1,499	\$1,519	\$1,953	12.4%	12.3%	11.5%	10.7%	12.6%	12.1%	11.6%
Saipem SpA	17,516	18,595	16,706	17,421	17,027	(2.3%)	1.0%	2,961	3,061	871	1,988	2,536	16.9%	16.5%	5.2%	11.4%	14.9%	12.9%	10.5%
Subsea 7 SA	5,055	6,297	6,297	6,827	7,240	11.6%	7.2%	816	1,044	825	1,394	1,539	16.1%	16.6%	13.1%	20.4%	21.3%	15.3%	18.3%
Petrofac Limited	5,801	6,240	6,329	6,854	8,264	4.5%	14.3%	759	842	1,015	1,133	1,448	13.1%	13.5%	16.0%	16.5%	17.5%	14.2%	16.7%
McDermott International Inc.	3,445	3,642	2,659	2,831	3,221	(12.1%)	10.1%	335	422	(259)	135	309	9.7%	11.6%	(9.7%)	4.8%	9.6%	3.9%	1.5%
<b>Total</b>	<b>\$41,293</b>	<b>\$46,184</b>	<b>\$44,977</b>	<b>\$48,097</b>	<b>\$51,301</b>	<b>3.7%</b>	<b>8.4%</b>	<b>\$6,050</b>	<b>\$6,769</b>	<b>\$3,951</b>	<b>\$6,168</b>	<b>\$7,785</b>	<b>14.7%</b>	<b>14.7%</b>	<b>8.8%</b>	<b>12.8%</b>	<b>15.2%</b>	<b>11.7%</b>	<b>11.7%</b>



## PUBLIC COMPARABLES (continued)

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-13	Sep-13	Current	2014E	2015P
		Mar-14	Feb-14	Prior Month	Prior Year	High	% of High					
<b>Power Services and Equipment</b>												
Large Cap Equipment and Services												
General Electric Company	\$634,320	\$25.81	\$25.27	2.1%	11.6%	\$28.09	91.9%	22.0x	21.0x	22.0x	23.8x	24.2x
Siemens Aktiengesellschaft	91,254	98.52	96.30	2.3%	17.4%	101.24	97.3%	8.9x	11.3x	8.5x	6.3x	5.8x
ABB Ltd.	54,027	22.68	22.38	1.3%	5.9%	24.80	91.5%	9.7x	9.6x	9.6x	8.2x	7.6x
Schneider Electric S.A.	40,203	64.31	65.51	(1.8%)	12.8%	66.99	96.0%	9.1x	10.7x	7.7x	NA	NA
Honeywell International Inc.	71,706	90.86	93.87	(3.2%)	20.6%	95.91	94.7%	12.1x	12.8x	11.0x	9.5x	8.7x
Emerson Electric Co.	49,735	66.74	64.55	3.4%	19.5%	70.66	94.5%	8.8x	10.2x	10.3x	9.7x	9.1x
Eaton Corporation plc	42,876	74.15	75.36	(1.6%)	21.1%	78.19	94.8%	16.5x	14.8x	13.0x	11.4x	10.1x
Alstom SA	9,705	19.42	19.60	(0.9%)	(38.8%)	32.46	59.8%	6.8x	6.0x	3.8x	NA	NA
<b>Median</b>				<b>0.2%</b>	<b>15.1%</b>		<b>94.6%</b>	<b>9.4x</b>	<b>11.0x</b>	<b>9.9x</b>	<b>9.6x</b>	<b>8.9x</b>
Mid and Small-Cap Equipment and Services												
Ametek Inc.	\$13,705	\$51.42	\$52.89	(2.8%)	18.6%	\$62.05	82.9%	13.9x	13.7x	14.7x	13.5x	12.6x
Hubbell Inc.	6,690	117.94	119.08	(1.0%)	21.4%	122.55	96.2%	10.5x	11.2x	11.7x	10.8x	9.9x
Valmont Industries, Inc.	3,784	146.28	143.07	2.2%	(7.0%)	157.99	92.6%	9.6x	7.1x	6.7x	7.1x	6.4x
Littelfuse Inc.	1,985	91.21	92.80	(1.7%)	34.4%	97.54	93.5%	9.6x	12.0x	11.8x	10.5x	9.7x
AZZ incorporated	1,456	41.96	44.29	(5.3%)	(12.9%)	49.64	84.5%	10.7x	10.2x	10.0x	9.9x	8.6x
ESCO Technologies Inc.	1,067	34.30	35.19	(2.5%)	(16.1%)	41.31	83.0%	19.4x	11.4x	13.4x	12.5x	11.9x
Thermon Group Holdings, Inc.	796	22.79	24.44	(6.8%)	2.6%	29.06	78.4%	10.6x	11.9x	11.4x	10.7x	10.2x
Badger Meter Inc.	827	53.17	53.37	(0.4%)	(0.7%)	56.36	94.3%	14.6x	14.5x	15.7x	13.1x	11.7x
Powell Industries, Inc.	655	62.50	65.91	(5.2%)	18.9%	70.75	88.3%	7.4x	9.8x	10.3x	9.1x	7.4x
Global Power Equipment Group Inc.	340	19.06	17.99	5.9%	8.2%	20.98	90.8%	9.3x	11.4x	11.7x	8.8x	6.6x
<b>Median</b>				<b>(2.5%)</b>	<b>2.6%</b>		<b>88.3%</b>	<b>10.6x</b>	<b>11.4x</b>	<b>11.7x</b>	<b>10.7x</b>	<b>9.9x</b>
Energy Efficiency and Clean Technology												
SolarCity Corporation	\$5,878	\$61.33	\$81.18	(24.5%)	NA	\$88.35	69.4%	NM	NM	NM	NM	NM
Itron, Inc.	1,628	34.48	34.92	(1.3%)	(25.7%)	47.12	73.2%	8.1x	10.5x	9.4x	10.3x	8.9x
Silver Spring Networks, Inc.	670	17.18	18.00	(4.6%)	NA	33.82	50.8%	NM	NM	NM	42.2x	11.4x
Ameresco, Inc.	501	7.62	9.54	(20.1%)	3.0%	10.88	70.0%	10.1x	18.5x	18.5x	15.1x	13.8x
EnerNOC, Inc.	460	21.52	21.70	(0.8%)	23.9%	23.45	91.8%	NM	NM	9.1x	6.1x	NM
PowerSecure International, Inc.	491	23.92	22.80	4.9%	88.2%	27.44	87.2%	23.2x	21.2x	22.8x	13.6x	9.1x
Echelon Corporation	89	2.91	2.89	0.7%	19.3%	4.18	69.6%	NM	NM	NM	NM	NM
<b>Median</b>				<b>(1.3%)</b>	<b>19.3%</b>		<b>70.0%</b>	<b>10.1x</b>	<b>18.5x</b>	<b>13.9x</b>	<b>13.6x</b>	<b>10.2x</b>

## PUBLIC COMPARABLES (continued)

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2011	2012	2013	2014E	2015P	'11-13	'13-15P	2011	2012	2013	2014E	2015P	2011	2012	2013	2014E	2015P	'11-13	'13-15P
<b>Power Services and Equipment</b>																			
Large Cap Equipment and Services																			
General Electric Company	\$94,522	\$100,149	\$100,542	\$150,022	\$149,840	3.1%	22.1%	\$27,846	\$29,238	\$28,875	\$30,510	\$24,542	29.5%	29.2%	28.7%	20.3%	16.4%	29.1%	21.8%
Siemens Aktiengesellschaft	100,878	107,650	105,546	106,442	110,513	2.3%	2.3%	13,866	12,408	10,577	14,625	15,882	13.7%	11.5%	10.0%	13.7%	14.4%	11.8%	12.7%
ABB Ltd.	37,990	39,336	41,848	42,376	44,278	5.0%	2.9%	5,538	5,259	5,636	6,600	7,126	14.6%	13.4%	13.5%	15.6%	16.1%	13.8%	15.0%
Schneider Electric S.A.	31,080	33,307	32,757	35,669	37,673	2.7%	7.2%	4,985	5,470	5,251	5,793	6,404	16.0%	16.4%	16.0%	16.2%	17.0%	16.2%	16.4%
Honeywell International Inc.	36,529	37,665	39,055	40,801	42,805	3.4%	4.7%	3,531	5,082	6,490	7,514	8,141	9.7%	13.5%	16.6%	18.4%	19.0%	13.3%	18.0%
Emerson Electric Co.	24,222	24,412	24,669	24,864	25,924	0.9%	2.5%	4,797	4,828	4,844	4,975	5,376	19.8%	19.8%	19.6%	20.0%	20.7%	19.7%	20.1%
Eaton Corporation plc	16,049	16,311	22,046	22,821	24,112	17.2%	4.6%	2,203	2,350	3,307	3,663	4,197	13.7%	14.4%	15.0%	16.1%	17.4%	14.4%	16.2%
Alstom SA	29,102	27,727	28,193	27,836	28,179	(1.6%)	(0.0%)	2,952	2,644	2,618	2,504	2,398	10.1%	9.5%	9.3%	0	0	9.7%	8.9%
<b>Total</b>	<b>\$370,372</b>	<b>\$386,556</b>	<b>\$394,656</b>	<b>\$450,830</b>	<b>\$463,323</b>	<b>4.1%</b>	<b>5.8%</b>	<b>\$65,718</b>	<b>\$67,280</b>	<b>\$67,597</b>	<b>\$76,184</b>	<b>\$74,065</b>	<b>17.7%</b>	<b>17.4%</b>	<b>17.1%</b>	<b>16.9%</b>	<b>16.0%</b>	<b>16.0%</b>	<b>16.2%</b>
Mid and Small-Cap Equipment and Services																			
Ametek Inc.	\$2,990	\$3,334	\$3,594	\$3,906	\$4,116	9.6%	7.0%	\$722	\$851	\$934	\$1,030	\$1,102	24.2%	25.5%	26.0%	26.4%	26.8%	25.2%	26.4%
Hubbell Inc.	2,872	3,044	3,184	3,369	3,564	5.3%	5.8%	487	535	574	621	670	17.0%	17.6%	18.0%	18.4%	18.8%	17.5%	18.4%
Valmont Industries, Inc.	2,661	3,030	3,304	3,393	3,621	11.4%	4.7%	342	451	563	535	583	12.8%	14.9%	17.0%	15.8%	16.1%	14.9%	16.3%
Littelfuse Inc.	665	668	758	844	891	6.8%	8.4%	154	141	168	188	203	23.1%	21.1%	22.1%	22.2%	22.8%	22.1%	22.4%
AZZ incorporated	381	469	571	763	855	22.4%	22.4%	85	99	129	147	169	22.3%	21.1%	22.6%	19.3%	19.7%	22.0%	20.5%
ESCO Technologies Inc.	451	479	490	534	568	4.3%	7.7%	62	65	73	84	90	13.8%	13.5%	14.9%	15.7%	15.8%	14.1%	15.5%
Thermon Group Holdings, Inc.	241	272	284	282	298	8.5%	2.4%	53	58	71	74	78	21.9%	21.4%	24.8%	26.3%	26.2%	22.7%	25.8%
Badger Meter Inc.	263	320	334	358	384	12.7%	7.2%	37	57	53	62	71	14.1%	17.7%	15.8%	17.3%	18.5%	15.8%	17.2%
Powell Industries, Inc.	562	717	675	735	822	9.5%	10.4%	28	61	63	72	88	5.0%	8.6%	9.4%	9.8%	10.7%	7.7%	9.9%
Global Power Equipment Group Inc.	457	463	484	545	590	3.0%	10.4%	29	29	29	38	48	6.3%	6.2%	6.0%	6.9%	8.2%	6.2%	7.0%
<b>Total</b>	<b>\$11,543</b>	<b>\$12,796</b>	<b>\$13,678</b>	<b>\$14,730</b>	<b>\$15,709</b>	<b>9.4%</b>	<b>8.6%</b>	<b>\$1,999</b>	<b>\$2,346</b>	<b>\$2,656</b>	<b>\$2,850</b>	<b>\$3,101</b>	<b>17.3%</b>	<b>18.3%</b>	<b>19.4%</b>	<b>19.3%</b>	<b>19.7%</b>	<b>16.8%</b>	<b>17.9%</b>
Energy Efficiency and Clean Technology																			
SolarCity Corporation	\$60	\$129	\$164	\$260	\$423	65.9%	60.7%	(\$49)	(\$48)	(\$108)	(\$104)	(\$10)	(82.1%)	(37.2%)	(65.9%)	(39.9%)	(2.4%)	(61.7%)	(36.1%)
Itron, Inc.	2,434	2,178	1,949	1,877	1,975	(10.5%)	0.7%	315	265	173	163	194	12.9%	12.2%	8.9%	8.7%	9.8%	11.3%	9.1%
Silver Spring Networks, Inc.	237	197	327	366	440	17.4%	16.0%	(87)	(82)	(35)	15	59	(36.9%)	(41.5%)	(10.8%)	4.2%	13.5%	(29.7%)	2.3%
Ameresco, Inc.	728	631	574	572	590	(11.2%)	1.4%	65	49	27	33	36	8.9%	7.8%	4.7%	5.8%	6.1%	7.1%	5.6%
EnerNOC, Inc.	287	278	383	445	514	15.7%	15.8%	10	3	51	74	94	3.6%	1.0%	13.2%	16.7%	18.3%	5.9%	16.1%
PowerSecure International, Inc.	130	162	270	317	370	44.2%	17.0%	2	9	22	38	55	1.8%	5.8%	8.0%	12.0%	14.8%	5.2%	11.6%
Echelon Corporation	156	134	86	84	92	(25.8%)	3.5%	(5)	(3)	(6)	(16)	(11)	(3.4%)	(2.6%)	(7.2%)	(19.5%)	(12.3%)	(4.4%)	(13.0%)
<b>Total</b>	<b>\$4,032</b>	<b>\$3,709</b>	<b>\$3,753</b>	<b>\$3,919</b>	<b>\$4,404</b>	<b>13.7%</b>	<b>16.4%</b>	<b>\$250</b>	<b>\$194</b>	<b>\$123</b>	<b>\$203</b>	<b>\$417</b>	<b>6.2%</b>	<b>5.2%</b>	<b>3.3%</b>	<b>5.2%</b>	<b>9.5%</b>	<b>(9.5%)</b>	<b>(0.6%)</b>

## PUBLIC COMPARABLES (continued)

	TEV	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price		Change from		52-Week		Mar-13	Sep-13	Current	2014E	2015P
		Mar-14	Feb-14	Prior Month	Prior Year	High	% of High					
<b>Infrastructure Services</b>												
Large Cap Infrastructure Services												
Fluor Corporation	\$10,322	\$76.39	\$77.76	(1.8%)	15.2%	\$83.93	91.0%	9.7x	9.6x	7.4x	7.5x	6.6x
Chicago Bridge & Iron Company N.V.	10,615	84.80	79.52	6.6%	36.6%	87.41	97.0%	13.3x	12.5x	11.4x	9.1x	8.3x
Jacobs Engineering Group Inc.	8,410	63.06	60.00	5.1%	12.1%	66.88	94.3%	9.3x	8.8x	11.0x	9.4x	8.2x
URS Corporation	4,969	47.16	45.49	3.7%	(0.5%)	55.79	84.5%	6.7x	7.3x	6.5x	6.7x	6.6x
KBR, Inc.	2,861	26.64	31.47	(15.3%)	(17.0%)	36.70	72.6%	10.4x	11.1x	7.2x	5.6x	4.9x
<b>Median</b>				<b>3.7%</b>	<b>12.1%</b>		<b>91.0%</b>	<b>9.7x</b>	<b>9.6x</b>	<b>7.4x</b>	<b>7.5x</b>	<b>6.6x</b>
Mid and Small-Cap Infrastructure Services												
The Babcock & Wilcox Company	\$3,266	\$32.49	\$35.23	(7.8%)	14.4%	\$35.40	91.8%	7.9x	10.4x	5.6x	8.2x	7.2x
Foster Wheeler AG	2,763	31.95	31.89	0.2%	39.8%	33.08	96.6%	7.4x	8.5x	11.3x	8.8x	7.4x
Tutor Perini Corporation	1,982	28.17	24.49	15.0%	46.0%	30.04	93.8%	6.9x	6.8x	7.6x	6.2x	5.6x
Primoris Services Corporation	1,566	29.48	32.00	(7.9%)	33.3%	33.42	88.2%	8.8x	9.5x	8.9x	8.0x	6.9x
Granite Construction Incorporated	1,374	39.43	34.59	14.0%	23.8%	40.55	97.2%	9.8x	10.7x	22.4x	7.6x	6.0x
Great Lakes Dredge & Dock Corporation	745	9.00	8.16	10.3%	33.7%	9.44	95.3%	9.1x	16.8x	9.4x	7.2x	6.3x
Willbros Group Inc.	822	12.01	8.94	34.3%	22.3%	12.28	97.8%	10.6x	7.9x	10.8x	6.5x	5.8x
Orion Marine Group, Inc	295	12.27	10.26	19.6%	23.4%	13.77	89.1%	32.6x	10.8x	13.8x	9.3x	6.5x
<b>Median</b>				<b>12.1%</b>	<b>28.6%</b>		<b>94.6%</b>	<b>9.0x</b>	<b>10.0x</b>	<b>10.1x</b>	<b>7.8x</b>	<b>6.4x</b>
Utility Services												
Quanta Services, Inc.	\$7,381	\$36.89	\$34.49	7.0%	29.1%	\$37.28	99.0%	9.2x	8.2x	10.7x	8.9x	7.9x
MasTec, Inc.	4,169	43.13	37.51	15.0%	48.0%	43.70	98.7%	8.5x	8.3x	9.7x	8.0x	7.1x
Dycom Industries Inc.	1,457	30.76	26.30	17.0%	56.2%	32.81	93.8%	7.5x	7.8x	7.8x	7.7x	6.7x
Aegion Corporation	1,159	24.22	20.84	16.2%	4.6%	25.00	96.9%	9.3x	10.4x	10.6x	7.8x	7.1x
Pike Corporation	562	10.71	10.18	5.2%	(24.7%)	15.95	67.1%	6.7x	5.1x	8.1x	7.8x	6.9x
MYR Group, Inc.	460	25.18	22.94	9.8%	2.5%	27.30	92.2%	6.2x	5.7x	5.3x	5.5x	5.1x
<b>Median</b>				<b>12.4%</b>	<b>16.8%</b>		<b>95.3%</b>	<b>8.0x</b>	<b>8.0x</b>	<b>8.9x</b>	<b>7.8x</b>	<b>7.0x</b>
Industrial Services												
Bilfinger SE	\$3,830	\$91.75	\$89.87	2.1%	12.9%	\$92.00	99.7%	7.0x	10.3x	9.5x	4.6x	4.2x
EMCOR Group Inc.	3,032	46.40	44.85	3.5%	9.5%	47.81	97.1%	7.9x	7.5x	10.6x	8.2x	7.3x
Team, Inc.	924	42.64	42.37	0.6%	3.8%	48.09	88.7%	11.5x	12.2x	13.3x	11.1x	9.2x
Mistras Group, Inc.	706	22.55	23.01	(2.0%)	(6.9%)	25.23	89.4%	11.6x	8.8x	11.6x	9.1x	8.0x
Matrix Service Company	837	33.49	31.64	5.8%	124.8%	34.92	95.9%	8.5x	8.7x	13.2x	11.4x	9.1x
Fumanite Corporation	406	9.90	12.13	(18.4%)	48.0%	12.70	78.0%	11.7x	11.7x	11.2x	8.0x	6.7x
<b>Median</b>				<b>1.4%</b>	<b>11.2%</b>		<b>92.6%</b>	<b>10.0x</b>	<b>9.5x</b>	<b>11.4x</b>	<b>8.7x</b>	<b>7.7x</b>
Engineering Services												
AECOM Technology Corporation	\$3,721	\$31.57	\$30.38	3.9%	(3.7%)	\$35.24	89.6%	9.7x	8.3x	8.2x	7.7x	7.3x
AMEC plc	3,175	11.05	11.18	(1.2%)	4.6%	12.10	91.3%	9.7x	9.5x	6.0x	5.0x	4.5x
Stantec Inc.	3,185	66.08	66.13	(0.1%)	47.5%	72.34	91.3%	10.7x	11.4x	14.4x	12.1x	10.9x
Tetra Tech Inc.	1,934	29.04	28.53	1.8%	(4.8%)	30.92	93.9%	9.3x	13.8x	14.1x	7.9x	7.1x
Aecon Group Inc.	1,314	16.78	15.46	8.5%	28.7%	17.10	98.1%	10.8x	8.5x	12.0x	6.5x	5.8x
<b>Median</b>				<b>1.8%</b>	<b>4.6%</b>		<b>91.3%</b>	<b>9.7x</b>	<b>9.5x</b>	<b>12.0x</b>	<b>7.7x</b>	<b>7.1x</b>

## PUBLIC COMPARABLES (continued)

	Revenue					Revenue Growth		EBITDA					EBITDA Margin					Avg. Margin	
	2011	2012	2013	2014E	2015P	'11-13	'13-15P	2011	2012	2013	2014E	2015P	2011	2012	2013	2014E	2015P	'11-13	'13-15P
<b>Infrastructure Services</b>																			
Large Cap Infrastructure Services																			
Fluor Corporation	\$23,381	\$27,577	\$27,352	\$26,829	\$28,680	8.2%	2.4%	\$1,187	\$946	\$1,397	\$1,399	\$1,580	5.1%	3.4%	5.1%	5.2%	5.5%	4.5%	5.3%
Chicago Bridge & Iron Company N.V.	4,551	5,485	11,095	13,038	14,287	56.1%	13.5%	416	517	934	1,169	1,275	9.1%	9.4%	8.4%	9.0%	8.9%	9.0%	8.8%
Jacobs Engineering Group Inc.	10,382	10,894	11,818	13,668	15,087	6.7%	13.0%	628	701	766	883	1,008	6.1%	6.4%	6.5%	6.5%	6.7%	6.3%	6.5%
URS Corporation	9,545	10,973	10,991	10,941	11,170	7.3%	0.8%	619	828	761	741	751	6.5%	7.5%	6.9%	6.8%	6.7%	7.0%	6.8%
KBR, Inc.	9,103	7,770	7,283	7,403	7,770	(10.6%)	3.3%	497	361	400	510	602	5.5%	4.6%	5.5%	6.9%	7.7%	5.2%	6.7%
<b>Total</b>	<b>\$56,962</b>	<b>\$62,699</b>	<b>\$68,538</b>	<b>\$71,878</b>	<b>\$76,994</b>	<b>13.5%</b>	<b>6.6%</b>	<b>\$3,348</b>	<b>\$3,354</b>	<b>\$4,259</b>	<b>\$4,702</b>	<b>\$5,216</b>	<b>5.9%</b>	<b>5.3%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>6.8%</b>	<b>6.4%</b>	<b>6.8%</b>
Mid and Small-Cap Infrastructure Services																			
The Babcock & Wilcox Company	\$2,952	\$3,291	\$3,269	\$2,994	\$3,074	5.2%	(3.0%)	\$87	\$351	\$579	\$401	\$448	2.9%	10.7%	17.7%	13.4%	14.6%	10.4%	15.2%
Foster Wheeler AG	4,458	3,391	3,306	3,883	4,404	(13.9%)	15.4%	230	271	244	315	374	5.2%	8.0%	7.4%	8.1%	8.5%	6.8%	8.0%
Tutor Perini Corporation	3,716	4,111	4,176	4,700	5,254	6.0%	12.2%	214	214	260	328	333	5.7%	5.2%	6.2%	7.0%	6.3%	5.7%	6.5%
Primoris Services Corporation	1,460	1,542	1,944	2,144	2,357	15.4%	10.1%	133	129	177	193	222	9.1%	8.4%	9.1%	9.0%	9.4%	8.9%	9.2%
Granite Construction Incorporated	2,010	2,083	2,267	2,657	3,000	6.2%	15.0%	146	110	61	174	223	7.3%	5.3%	2.7%	6.6%	7.4%	5.1%	5.6%
Great Lakes Dredge & Dock Corporation	520	588	731	810	863	18.6%	8.6%	79	70	79	104	118	15.2%	11.9%	10.8%	12.8%	13.7%	12.6%	12.4%
Willbros Group Inc.	1,376	1,929	2,019	2,184	2,318	21.1%	7.2%	37	69	76	127	144	2.7%	3.6%	3.8%	5.8%	6.2%	3.4%	5.3%
Orion Marine Group, Inc.	260	292	355	395	445	16.8%	12.0%	3	7	21	31	47	1.1%	2.5%	6.0%	7.9%	10.5%	3.2%	8.1%
<b>Total</b>	<b>\$16,753</b>	<b>\$17,228</b>	<b>\$18,067</b>	<b>\$19,767</b>	<b>\$21,715</b>	<b>9.4%</b>	<b>9.7%</b>	<b>\$929</b>	<b>\$1,221</b>	<b>\$1,498</b>	<b>\$1,673</b>	<b>\$1,908</b>	<b>5.5%</b>	<b>7.1%</b>	<b>8.3%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>7.0%</b>	<b>8.8%</b>
Utility Services																			
Quanta Services, Inc.	\$4,194	\$5,920	\$6,523	\$7,585	\$8,352	24.7%	13.2%	\$334	\$623	\$689	\$826	\$932	8.0%	10.5%	10.6%	10.9%	11.2%	9.7%	10.9%
MasTec, Inc.	2,831	3,727	4,325	4,698	5,203	23.6%	9.7%	241	331	429	524	587	8.5%	8.9%	9.9%	11.1%	11.3%	9.1%	10.8%
Dycom Industries Inc.	1,036	1,201	1,609	1,819	1,938	24.6%	9.8%	105	129	175	192	222	10.2%	10.8%	10.9%	10.6%	11.4%	10.6%	10.9%
Aegion Corporation	926	1,017	1,091	1,350	1,425	8.6%	14.3%	88	113	109	150	162	9.5%	11.1%	10.0%	11.1%	11.4%	10.2%	10.8%
Pike Corporation	594	685	919	821	870	24.4%	(2.7%)	48	64	114	72	81	8.1%	9.4%	12.4%	8.8%	9.4%	10.0%	10.2%
MYR Group, Inc.	780	999	903	901	954	7.6%	2.8%	48	80	88	83	91	6.1%	8.0%	9.7%	9.3%	9.6%	7.9%	9.5%
<b>Total</b>	<b>\$10,361</b>	<b>\$13,549</b>	<b>\$15,369</b>	<b>\$17,175</b>	<b>\$18,742</b>	<b>18.9%</b>	<b>7.8%</b>	<b>\$864</b>	<b>\$1,340</b>	<b>\$1,602</b>	<b>\$1,847</b>	<b>\$2,076</b>	<b>8.3%</b>	<b>9.9%</b>	<b>10.4%</b>	<b>10.8%</b>	<b>11.1%</b>	<b>9.6%</b>	<b>10.5%</b>
Industrial Services																			
Bilfinger SE	\$11,417	\$11,835	\$11,705	\$12,436	\$12,876	1.3%	4.9%	\$487	\$578	\$403	\$826	\$900	4.3%	4.9%	3.4%	6.6%	7.0%	4.2%	5.7%
EMCOR Group Inc.	5,613	6,347	6,417	6,774	7,225	6.9%	6.1%	272	305	286	373	426	4.8%	4.8%	4.5%	5.5%	5.9%	4.7%	5.3%
Team, Inc.	508	624	714	764	852	18.6%	9.2%	57	74	74	84	101	11.2%	11.8%	10.4%	11.1%	11.8%	11.1%	11.1%
Mistras Group, Inc.	339	437	529	601	670	25.0%	12.5%	48	60	61	77	88	14.2%	13.7%	11.6%	12.9%	13.1%	13.2%	12.5%
Matrix Service Company	627	739	893	1,224	1,414	19.3%	25.9%	42	43	51	73	92	6.7%	5.8%	5.7%	6.0%	6.5%	6.1%	6.0%
Furmanite Corporation	316	326	427	553	617	16.2%	20.2%	30	22	36	51	61	9.5%	6.7%	8.5%	9.2%	9.9%	8.2%	9.2%
<b>Total</b>	<b>\$18,821</b>	<b>\$20,308</b>	<b>\$20,685</b>	<b>\$22,351</b>	<b>\$23,654</b>	<b>14.6%</b>	<b>13.1%</b>	<b>\$936</b>	<b>\$1,081</b>	<b>\$912</b>	<b>\$1,485</b>	<b>\$1,667</b>	<b>5.0%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>6.6%</b>	<b>7.0%</b>	<b>7.9%</b>	<b>8.3%</b>
Engineering Services																			
AECOM Technology Corporation	\$8,037	\$8,218	\$8,153	\$8,097	\$8,436	0.7%	1.7%	\$480	\$438	\$456	\$481	\$492	6.0%	5.3%	5.6%	5.9%	5.8%	5.6%	5.8%
AMEC plc	5,425	6,800	6,611	7,011	7,420	10.4%	5.9%	486	521	529	619	679	9.0%	7.7%	8.0%	8.8%	9.2%	8.2%	8.7%
Stantec Inc.	1,234	1,391	1,640	1,846	2,048	15.3%	11.8%	178	193	222	263	290	14.4%	13.9%	13.5%	14.2%	14.2%	13.9%	14.0%
Tetra Tech Inc.	1,792	2,022	2,025	2,105	2,267	6.3%	5.8%	200	208	137	243	268	11.2%	10.3%	6.8%	11.5%	11.8%	9.4%	10.0%
Aecon Group Inc.	2,592	2,584	2,746	2,768	2,858	2.9%	2.0%	121	108	110	203	231	4.7%	4.2%	4.0%	7.3%	8.1%	4.3%	6.5%
<b>Total</b>	<b>\$19,080</b>	<b>\$21,015</b>	<b>\$21,175</b>	<b>\$21,827</b>	<b>\$23,028</b>	<b>7.1%</b>	<b>5.4%</b>	<b>\$1,465</b>	<b>\$1,468</b>	<b>\$1,453</b>	<b>\$1,810</b>	<b>\$1,960</b>	<b>7.7%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>8.3%</b>	<b>8.5%</b>	<b>8.3%</b>	<b>9.0%</b>

**SOURCES**

1. Capital IQ.
2. MergerMarket.
3. Baker Hughes.

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