



Press Release

For Immediate Release

Clayton, Dubilier & Rice Closes Acquisition of PowerTeam Services

PowerTeam Appoints GE Veteran Brian Palmer as Chief Executive Officer

NEW YORK and CARY, N.C., October 01, 2018 – PowerTeam Services, LLC, a leading provider of maintenance and construction services to the U.S. utility industries, announced today the closing of the acquisition by Clayton, Dubilier & Rice ("CD&R"). In conjunction with the closing, PowerTeam appointed Brian C. Palmer as Chief Executive Officer.

PowerTeam provides services to maintain, repair, upgrade, and install natural gas and electric distribution and transmission systems. These services are critical to maintaining the safety, reliability and integrity of aging gas and electric infrastructure. The company's customer base includes leading regulated utilities in the southeastern and midwestern United States, which it serves through a network of 42 locations in 21 states with approximately 4,200 employees. Approximately two-thirds of PowerTeam's revenue is related to natural gas systems, and more than 70% of revenue is derived from distribution infrastructure.

Mr. Palmer assumes leadership of PowerTeam after serving at General Electric for more than 30 years. Most recently, Mr. Palmer spent 10 years as the President and CEO of the Measurement & Controls division of GE Oil & Gas, a provider of critical asset performance, control, and protection solutions for energy and industrial infrastructure with \$4.5 billion in revenue. During his tenure, Mr. Palmer successfully acquired and integrated 11 companies into Measurement & Controls, creating a global leader in the market. Prior to this role, Mr. Palmer held a number of executive leadership and engineering roles throughout the GE Energy organization.

Mr. Palmer succeeds Roxanne Bowman, who has served as Chief Executive Officer of PowerTeam since 2013.

"Brian is well-equipped, strategically and operationally, to drive accelerated growth and geographic expansion in PowerTeam's business," said John Krenicki, Chairman of PowerTeam, CD&R Operating Partner, and former Vice Chairman of General Electric and President and CEO of GE Energy. "We also thank Roxanne for her leadership and hard work to position the company for its next phase of growth."

"The growth opportunities in front of PowerTeam are very compelling," said Mr. Palmer. "I am excited to join the 4,200 PowerTeam associates who work tirelessly every day to safely deliver top-notch service to our customers."

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About PowerTeam Services

PowerTeam Services is an industry-leading provider of electric and gas utility services with headquarters in Cary, North Carolina. The company has approximately 4,200 employees and a presence in 21 states with main operating offices located in Alabama, Georgia, Indiana, North Carolina, Texas, and Wisconsin. PowerTeam provides outsourced services for natural gas and electric transmission and distribution infrastructure throughout its geographic footprint. As an industry-leading service provider, PowerTeam has developed a track record for top-notch execution and safety and provides services to a broad group of utility customers who are leaders in their respective sectors. For more information, visit www.powerteamservices.com.

About Clayton, Dubilier & Rice

Founded in 1978, Clayton, Dubilier & Rice is a private investment firm. Since inception, CD&R has managed the investment of more than \$27 billion in 82 companies representing a broad range of industries with an aggregate transaction value of more than \$125 billion. The Firm has offices in New York and London. For more information, visit www.cdr-inc.com.