Primoris Services Corporation Announces Utility and Distribution Awards Valued at $69 Million

Jul 18, 2018

DALLAS, Texas, July 18, 2018 (GLOBE NEWSWIRE) -- **Primoris Services Corporation**(NASDAQ:PRIM) (“Primoris” or “Company”) today announced two Master Service Agreements (“MSA”) with a major utility customer with a combined anticipated three-year value of $69 million. The contracts were secured by Q3 Contracting, part of the Utilities and Distribution segment.

- The first MSA is a three-year extension of an existing agreement for the restoration of hard and soft surfaces in Minnesota.

- The second MSA is a three-year extension of an existing agreement for traffic control services in Minnesota.

- Primoris estimates that the expected annual revenue from these contracts is a combined $23 million per year over the course of the contracts. While the agreements do not obligate the customer to award Primoris a specific dollar amount, our discussions with the customer and our history with similar clients form the basis for our anticipated value.

ABOUT PRIMORIS

Founded in 1960, Primoris, through various subsidiaries, has grown to become one of the largest publicly traded specialty construction and infrastructure companies in the United States. Serving diverse end-markets, Primoris provides a wide range of construction, fabrication, maintenance, replacement, water and wastewater, and engineering services to major public utilities, petrochemical companies, energy companies, municipalities, state departments of transportation, and other customers. Growing both organically and through acquisitions, the Company’s national footprint now extends nearly nationwide and into Canada. For additional information, please visit www.prim.com.

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements, including with regard to the Company’s future performance. Words such as "estimated," "believes," "expects," "projects," “may,” and "future" or similar expressions are intended to identify forward-looking statements. Forward-looking statements inherently involve known and unknown risks, uncertainties, and other factors, including without limitation, those described in this press release and those

detailed in the "Risk Factors" section and other portions of our Annual Report on Form 10-K for the period ended December 31, 2017, and other filings with the Securities and Exchange Commission. Given these uncertainties, you should not place undue reliance on forward-looking statements. Primoris does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Company Contact
Kate Tholking
Director of Investor Relations
(214) 740-5615
ktholking@prim.com

Source: Primoris Services Corporation