

Primoris Services Corporation Announces Utilities and Distribution Award Valued at \$40 Million

Mar 22, 2018

DALLAS, March 22, 2018 (GLOBE NEWSWIRE) -- **Primoris Services Corporation**(NASDAQ:PRIM) ("Primoris" or "Company") today announced an extension of a Master Services Agreement ("MSA") with an anticipated value of \$40 million. The contract was secured by ARB Underground, part of the Utilities & Distribution segment.

- The award is an eighteen month extension of an existing MSA contract with a major utility customer in Northern California.
- The work includes replacement in urban areas of existing low pressure gas distribution mains, services, valves, meters, crew oversight, and all other required work, including street and landscape repairs.
- Primoris' MSA backlog includes four quarters of estimated revenues from MSA contracts. This MSA extension is expected to generate approximately \$25 million over the next four quarters. While the MSA does 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.

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