Primoris Services Corporation Announces Underground and Industrial Award Valued at $500 Million

Mar 29, 2016

DALLAS--(BUSINESS WIRE)-- **Primoris Services Corporation (NASDAQ Global Select: PRIM)** ("Primoris" or "Company") today announced a new Master Service Agreement ("MSA"), which the Company anticipates will generate approximately $500 million of revenues from a California utility customer. The contract was secured jointly by the Underground and Industrial divisions of ARB, Inc., part of the West Construction Services segment.

- The award is a five-year engineering, procurement, and construction ("EPC") agreement across all lines of the utility's business, including both gas and electric transmission and distribution.
- The agreement covers work in power substations, high voltage power transmission lines, compressor stations, and hydro-electric plants.
- It is estimated that the MSA will generate approximately $100 million per year over the course of the contract, based upon the customer provided anticipated needs for the project. The agreement does not obligate the customer to award the Company a specific dollar amount; however, our discussions and experience with the customer form the basis for our anticipated value. The Company will subcontract the engineering requirements of the MSA.

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, 2015, 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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