

Primoris Services Corporation Announces Underground Award Valued Over \$225 Million

Dec 31, 2018

DALLAS, Dec. 31, 2018 (GLOBE NEWSWIRE) -- **Primoris Services Corporation (NASDAQ Global Select: PRIM)** ("Primoris" or "Company") today announced a Master Service Agreement ("MSA") with a major utility customer with an anticipated three-year value of approximately \$225 million. The contract was secured by ARB Underground, part of the Utilities and Distribution segment.

- The MSA is a renewal of an existing Pipeline Safety Enhancement Program (PSEP) agreement in Southern California. The MSA is for construction services for pipeline and valve replacements and for pressure testing services throughout the utility's entire service territory for the next three years.
- Primoris estimates that the expected annual revenue from this contract is \$75 million per year over the course of the contract. While the agreement 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.
- The MSA is guaranteed for three years, after which there is an option for two additional one-year extensions, which would increase the anticipated MSA value to \$375 million over five years.

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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Source: Primoris Services Corporation