

Primoris Services Corporation Releases Statement on Utility Customer

Jan 16, 2019

DALLAS, Jan. 16, 2019 (GLOBE NEWSWIRE) -- **Primoris Services Corporation (NASDAQ Global Select: PRIM)** ("Primoris" or "Company") today released the following statement regarding a valued utility customer's pending Chapter 11 reorganization.

- Primoris has a long relationship with this utility customer and we are sympathetic to their current challenges. We remain committed to working with them through their restructuring process and helping to provide safe and reliable utility service to their clients. Primoris is familiar with this process, having worked with the customer through their 2001 restructuring.
- As of December 31, 2018, the utility customer comprised approximately 1% of Primoris' total accounts receivable. In addition to accounts receivable, there is approximately \$36 million in work in progress billings underway. The customer continues to pay us in a timely manner within payment terms, and Primoris anticipates full recovery of these outstanding balances. While we do not currently expect a material impact to our financial performance as a result of this customer's recent announcement, we will closely monitor our current and future potential exposure, and will continue to report our financial position in a conservative manner.
- While Primoris has yet to report fourth quarter and full year 2018 results, the customer accounted for less than 9% of revenues during the first three quarters of 2018. While we value our long history with this customer, Primoris' exposure to diverse end markets limits the potential for any one client or job to have a material adverse impact on our operations.

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

Vice President, Investor Relations

(214) 740-5615

ktholking@prim.com



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