

Primoris Services Corporation Announces Industrial Award Valued at \$90 Million

Oct 29, 2018

DALLAS, Oct. 29, 2018 (GLOBE NEWSWIRE) -- **Primoris Services Corporation (NASDAQ Global Select: PRIM)** ("Primoris" or "Company") today announced a renewal of an existing Master Service Agreement ("MSA") with a major oil producer with a three year anticipated value of approximately \$90 million. The contract was secured by ARB Industrial, part of the Power, Industrial, and Engineering segment.

- The award is a three-year agreement to perform oil field maintenance services for a major California oil producer.
- This award is a renewal of an existing agreement that was scheduled to expire in December 2018.
- This award will provide for continued, uninterrupted coverage of the oil field maintenance services that ARB has successfully executed for this client to date.
- The work includes multiple properties located throughout Southern Central California.
- Primoris estimates that the expected annual revenue from this contract is approximately \$30 million per year over the course of the contract. 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

Vice President, Investor Relations

(214) 740-5615

ktholking@prim.com



Source: Primoris Services Corporation