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# Primoris Services Corporation Announces Utilities and Distribution Awards Valued at \$63 Million

Apr 19, 2018

DALLAS, April 19, 2018 (GLOBE NEWSWIRE) -- **Primoris Services Corporation**(NASDAQ:PRIM) (“Primoris” or “Company”) today announced four new Master Service Agreements (“MSA”) with major utility customers with a three-year anticipated value of approximately \$63 million. The contracts were secured by Q3 Contracting (“Q3C”), part of the Utilities & Distribution segment.

- The first three awards are three-year agreements to perform natural gas main and service renewal work and hard and soft surface restoration work in Iowa and South Dakota.
- The fourth award is a three-year agreement to perform hard and soft surface restoration work in Michigan.
- The natural gas main and service renewal work includes installing small and medium sized gas mains in the utility easement using conventional and HDD methods, associated tie-ins, renewing service lines to residential homes and the abandonment of existing lines.
- The hard surface restoration work includes asphalt and concrete replacement for streets, driveways, and sidewalks, as well as curb and gutter installation following underground utility installations. The soft surface restoration work includes the restoration of soft surfaces utilizing black dirt and seed, erosion control blanket, sod, and mulch in efforts to stabilize the disturbed soils and establish sustainable vegetation re-growth.
- Primoris estimates that the expected annual revenues from these contracts is \$21 million per year over the course of the contracts. While the agreements do not obligate the customers to award Primoris a specific dollar amount, our discussions with the customers 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](http://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