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# Primoris Services Corporation Announces Solar Investment and Renewable EPC Awards

Aug 28, 2017

DALLAS, Aug. 28, 2017 (GLOBE NEWSWIRE) -- **Primoris Services Corporation**(NASDAQ Global Select:PRIM) (“Primoris” or “Company”) today announced a \$22 million investment to build, own, and operate solar power systems for a California School District. In addition, Primoris Renewable Energy, part of the Power, Industrial, & Engineering segment, was awarded three contracts to provide engineering, procurement, and/or construction services (“EPC”) for solar power systems located in Southern California.

- BW Primoris, part of the Civil segment, is investing approximately \$22 million to acquire a portfolio of solar projects in a California School District from the developers, Spear Point Energy, LLC, and PFMG Solar, LLC. This investment amount includes the cost of Primoris Renewable Energy’s EPC work on the projects. The solar projects are expected to generate a 25-year recurring revenue stream from the District’s signed power purchase agreement. As an investment in a renewable energy project, the solar assets should provide Primoris with investment tax credits valued at over \$5 million.
- Primoris Renewable Energy was awarded three contracts, valued at approximately \$25 million, to engineer, procure, and/or construct solar power systems by Spear Point Energy, LLC, and PFMG Solar, LLC, who develop solar projects for utilities, government, and commercial customers. The work will be spread across twenty-three sites and will have a total solar generating capacity of approximately 7.6 megawatts. The two external contracts are valued at approximately \$8 million. The work for the Primoris-owned facilities will be recognized as intercompany revenue.
- Work is scheduled to commence in the third quarter of 2017 and to be completed in the first quarter of 2018.

## 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, 2016, 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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