Primoris Services Corporation Completes Acquisition of Willbros Group

Jun 04, 2018

DALLAS, June 04, 2018 (GLOBE NEWSWIRE) -- **Primoris Services Corporation**(NASDAQ Global Select:PRIM) ("Primoris" or "Company") today announced that it has completed its acquisition of Willbros Group, Inc. ("Willbros"), a specialty energy infrastructure contractor. The Willbros Utility Transmission & Distribution (T&D) segment is now a new segment for Primoris, while the Willbros Canada segment is part of Primoris' Power, Industrial, & Engineering segment and the Willbros Oil & Gas segment is part of Primoris' Pipeline & Underground segment.

David King, President and Chief Executive Officer of Primoris, commented, "This acquisition marks an exciting new chapter for Primoris. The T&D business provides Primoris with another avenue of growth, the Canadian operating centers expand our services into Western Canada, and the Oil & Gas Facilities business enhances offerings in our existing markets. We are pleased to welcome the Willbros employees to the Primoris family, and we look forward to working together to create additional value for our shareholders."

Willbros stockholders approved the acquisition at a Special Meeting of Stockholders on May 31, 2018. After determining that all of the conditions set forth in the Merger Agreement dated March 27, 2018, had been met, Primoris completed the transaction. Accordingly, Willbros is now a wholly owned subsidiary of Primoris, and its common stock is no longer publicly traded.

Primoris will provide updated 2018 calendar year earnings guidance, including the anticipated impact of the Willbros acquisition, as part of its second quarter earnings release in early August 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.

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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