

---

# Primoris Services Corporation Acquires Coastal Field Services

Jun 20, 2017

DALLAS, June 20, 2017 (GLOBE NEWSWIRE) -- **Primoris Services Corporation** (NASDAQ Global Select:PRIM) ("Primoris" or "Company") today announced that it has acquired the assets of Coastal Field Services ("Coastal"). Based in Beaumont, Texas, Coastal provides pipeline construction and maintenance, pipe and vessel coating and insulation, and integrity support services for leading companies in the oil and gas industry. The company targets midstream oil and gas companies that utilize pipelines and storage vessels for their products.

For the year ended December 31, 2016, Coastal generated EBITDA margins greater than 10% on revenues of \$37.3 million. Repeat customers accounted for approximately 90% of revenue.

Total consideration was approximately \$27.5 million paid in cash at closing.

Coastal will operate as Primoris Coastal Field Services ("PCFS"), part of Primoris' Pipeline and Underground segment. Jeff Bridges, former co-owner and president, will continue to manage day-to-day operations as President of PCFS.

David King, Primoris President and CEO, commented, "The acquisition of Coastal dovetails well with the work performed by our Primoris Pipeline and Field Services groups. It allows us to offer our clients a wider range of services, including compressor station capital projects, pipeline integrity work, call-out work, and insulation of plant piping and vessels. Coastal provides Primoris an opportunity to increase our market share in the Gulf Coast energy market. We welcome Coastal and its employees to the Primoris family."

## 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.

#### Company Contact

Kate Tholking

Director of Investor Relations

(214) 740-5615

[ktholking@prim.com](mailto:ktholking@prim.com)



Source: Primoris Services Corporation