

# Primoris Services Corporation to Acquire Willbros Group, Inc.

## COMPELLING AND VALUE CREATING ACQUISITION

Creating a new platform for growth and value creation with addition of Willbros UTD business

Opportunities for value creation in Willbros' Oil & Gas and Canadian businesses

Ability to accelerate growth by providing Willbros businesses with resources and support

Both companies share commitment to outstanding safety, quality and customer service

Consistent with strategic priority of disciplined acquisitions

## SIGNIFICANT EXPECTED FINANCIAL BENEFITS

 **Willbros is estimated to achieve<sup>1</sup>**  
~\$660M in revenues

INCLUDING  
~\$470M in UTD revenues

 **Primoris expects to recognize<sup>1</sup>**  
~\$25M of EBITDA

INCLUDING  
~\$7M in annual cost savings

 **Primoris estimates that the Willbros acquisition will add**  
~\$400M to Total Backlog

INCLUDING  
~\$300M from the UTD business

 **Within 24-30 months after closing, Primoris expects additional annual cost savings of**  
**\$7.5M - \$10M**

**Primoris expects these savings will to be achieved through:**

Single company public reporting

Integrated insurance programs

Integration of financial and IT systems

Reduction in real estate locations and costs

Access to bonding capacity for projects

Benefits of equipment ownership compared to equipment leasing and rentals

## Transaction Details

All-cash transaction with enterprise value of ~\$100M; to be funded with cash on hand & existing credit facilities

- > Willbros stockholders to receive \$0.60 / share in cash, without interest, a significant premium to the Willbros closing price on 3/27/18
- > Will settle all of the existing Willbros debt obligations
- > Primoris to provide Willbros up to \$20M in secured bridge financing to support working capital liquidity needs prior to the transaction close

Unanimously approved by both companies' Boards of Directors

Expected to close in Q2 2018 subject to approval by Willbros stockholders and certain other closing conditions

- > Certain Willbros directors and stockholders, representing ~17% of Willbros outstanding shares, have entered into voting agreements with Primoris and agreed to vote in favor of transaction

## Willbros Brings Complementary Capabilities and Increased Scale

With the addition of the Willbros UTD business, Primoris intends to create a new operating segment, called Primoris UTD

Willbros' Lineal Oil & Gas operations expected to become part of Primoris' Utilities & Distribution segment

Houston-based Oil & Gas facilities operations expected to become part of Primoris' Pipeline & Underground segment

Canadian business expected to become part of Primoris' Power, Industrial and Engineering segment

"We are excited about the opportunities that this acquisition provides Primoris, both in the near and long term. Consistent with our strategic priority of expanding our diverse capabilities through disciplined acquisitions, we believe that the acquisition will provide enhanced returns for our stockholders and can be accomplished without placing stress on our balance sheet."

– David King, Primoris President and CEO

<sup>1</sup> For the first 12 months after closing

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## Forward-Looking Statements

This communication contains forward-looking statements, including but not limited to those regarding the proposed acquisition by Primoris Services Corporation ("Primoris") of Willbros Group, Inc. ("Willbros") (the "Acquisition") and the transactions related thereto. Forward-looking statements may contain words such as "expect," "believe," "may," "can," "should," "will," "forecast," "anticipate" or similar expressions, and include the assumptions that underlie such statements. These statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to: the ability of the parties to consummate the Acquisition in a timely manner or at all; satisfaction of the conditions precedent to consummation of the Acquisition, including the ability to secure required consents and regulatory approvals in a timely manner or at all, and approval by Willbros' stockholders; the possibility of litigation (including related to the transaction itself); and other risks described in Willbros' SEC filings. All forward-looking statements are based on management's estimates, projections and assumptions as of the date hereof. Neither Primoris nor Willbros undertakes any obligation to update any forward-looking statements.

## Additional Information and Where to Find It

In connection with the Acquisition, Willbros will file a proxy statement with the SEC. The definitive proxy statement will be mailed to Willbros stockholders and will contain important information about the Acquisition and related matters. WILLBROS STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) CAREFULLY WHEN IT BECOMES AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE ACQUISITION BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE ACQUISITION AND THE PARTIES TO THE ACQUISITION. The definitive proxy statement and other relevant materials (when they become available) and any other documents filed by Primoris or Willbros with the SEC may be obtained free of charge at the SEC's website, at [www.sec.gov](http://www.sec.gov). In addition, security holders will be able to obtain free copies of the definitive proxy statement from Willbros by contacting Investor Relations by mail at Willbros Group, Inc., 4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027, Attn: Investor Relations Department, by telephone at 713-403-8000, or by going to Willbros' Investor Relations page on its corporate web site at [investors.willbros.com](http://investors.willbros.com).

## Participants in the Solicitation.

Willbros and its respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the Acquisition. Information about Willbros' directors and executive officers is set forth in Willbros' Proxy Statement on Schedule 14A for its 2017 Annual Meeting of Stockholders, which was filed with the SEC on April 27, 2017, and its Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was filed with the SEC on March 8, 2017. These documents are available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), and from Willbros by contacting Investor Relations by mail at Willbros Group, Inc., 4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027, Attn: Investor Relations Department, by telephone at 713-403-8000, or by going to Willbros' Investor Relations page on its corporate web site at [investors.willbros.com](http://investors.willbros.com). Additional information regarding the interests of participants in the solicitation of proxies in connection with the Acquisition will be included in the proxy statement that Willbros intends to file with the SEC.