
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 14, 2018

MYR GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-08325
(Commission
File Number)

36-3158643
(I.R.S. Employer
Identification No.)

1701 Golf Road, Suite 3-1012
Rolling Meadows, IL
(Address of Principal Executive Offices)

60008
(ZIP Code)

Registrant's telephone number, including area code: **(847) 290-1891**

None

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933(17 CFR §230.405) or Rule 12d-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On November 14, 2018, MYR Group Inc. (“MYR”) posted presentation materials on the investor relations section of MYR’s website at <http://investor.myrgroup.com/events-and-presentations>. Members of MYR’s management may use all or portions of these materials from time to time during the quarter ending December 31, 2018 in meetings with or when making presentations to the investment community, current or potential stakeholders and others. The presentation materials are furnished herewith as Exhibit 99.1.

The information contained in the presentation materials is summary information that should be considered in the context of MYR’s filings with the Securities and Exchange Commission and other public announcements that MYR may make by press release or otherwise from time to time.

This information is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is being furnished with this Current Report on Form 8-K.

99.1 [MYR Group Inc. Investor Presentation 2018 Third Quarter dated November 2018.](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MYR GROUP INC.

Dated: November 14, 2018

By: /s/ BETTY R. JOHNSON

Name: Betty R. Johnson

Title: Senior Vice President, Chief Financial Officer
and Treasurer



Q3 2018
INVESTOR PRESENTATION



NOVEMBER UPDATE | NASDAQ: MYRG

MYR GROUP SAFE HARBOR STATEMENT

Forward-Looking Statements

Various statements in this communication, including those that express a belief, expectation, or intention, as well as those that are not statements of historical fact, are forward-looking statements. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenue, income, capital spending, segment improvements and investments. Forward-looking statements are generally accompanied by words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "objective," "outlook," "plan," "project," "likely," "unlikely," "possible," "potential," "should" or other words that convey the uncertainty of future events or outcomes. The forward-looking statements in this communication speak only as of the date of this communication; we disclaim any obligation to update these statements (unless required by securities laws), and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Forward-looking statements in this communication should be evaluated together with the many uncertainties that affect MYR Group's business, particularly those mentioned in the risk factors and cautionary statements in Item 1A of MYR Group's most recent Annual Report on Form 10-K, and in any risk factors or cautionary statements contained in MYR Group's Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

MYR GROUP CONTACT

Betty R. Johnson
Chief Financial Officer
847.290.1891
investorinfo@myrgroup.com

INVESTOR CONTACT

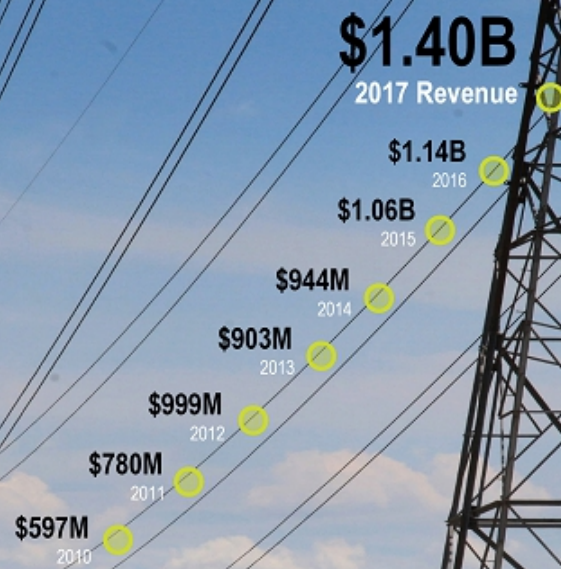
Steve Carr
Dresner Corporate Services
312.780.7211
scarr@dresnerco.com

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For **more than a century**, MYR Group's subsidiaries have served the electrical construction needs of clients. **Our reputation for excellence** in both our markets makes us a leader in the industry.

- **AMONG TOP 5**
ENR U.S. Specialty Electrical Contractors for 23 years in a row
- **REPORTABLE SEGMENTS**
Commercial & Industrial (C&I)
Transmission & Distribution (T&D)
- **RECORD REVENUES**
Reached record revenues in 2017, an increase of 22.8% over 2016



A MARKET LEADER POSITIONED FOR GROWTH



STRONG MARKET POSITION

- A nationwide leader in Transmission & Distribution
- Growing regional presence in Commercial and Industrial
- Broad geographic footprint with a strong presence in key growth markets
- Network of more than 5,275 highly skilled employees that have built long-standing customer relationships



FAVORABLE INDUSTRY DYNAMICS

- Current and planned spending by utilities and transmission developers remain high
- Strength in U.S. economy is driving growth in C&I construction
- Growing need for additional transmission to deliver new generation of natural gas and renewable energy resources to load centers
- Federal and state programs for added infrastructure spending



NUMEROUS COMPETITIVE DIFFERENTIATORS

- Superior performance on key operating metrics including:
 - Safety
 - Service / customer responsiveness
- Large, modern, centralized fleet, including extensive specialized equipment

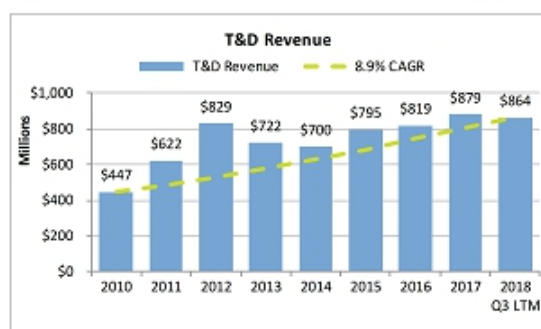


SOLID FINANCIAL PERFORMANCE

- Growing revenues
- Backlog at an all-time high
- Stable balance sheet to support growth
- Since going public in August 2008, MYR has had no loss quarters, goodwill impairment charges, or extraordinary losses

COMPREHENSIVE NORTH AMERICAN SERVICE OFFERINGS

Transmission & Distribution (T&D)



- Transmission up to 765kV
- Overhead Distribution
- Underground Distribution
- Foundations & Caissons
- Directional Boring
- Substation & Collector Systems
- EPC Services
- PCS / Cellular Towers
- Emergency Storm Response
- Fiber Optics
- Underground Gas Distribution

Commercial & Industrial (C&I)



- Educational / Medical Centers
- Airports / Airfield Lighting
- Data Centers
- Bridge, Roadway, Tunnel Lighting
- Government & Office Buildings
- Building Automation & Controls
- Telecommunications
- Transportation / Traffic Signalization
- Voice, Data & Video Systems
- Industrial Facilities
- Water & Wastewater Treatment Plants
- Renovations and Major Additions
- Technical Services
- Power Plant Electrical Construction

FUTURE GROWTH AND VALUE CREATION OPPORTUNITIES



“We believe MYR Group is well positioned to deliver growth while driving long-term value for all our stakeholders including clients, stockholders, employees and industry partners.”

Rick Swartz
President and CEO

Organic Growth

- Strategic expansion of MYR Group's geographic footprint into new markets
- Invest in additional fleet and labor resources to expand capacity
- Leverage extensive bid knowledge and long-term customer relationships

Strategic Acquisitions

- Search for and evaluate strategic opportunities that achieve long-term growth objectives and leverage our core capabilities
- Focus on acquisitions that meet clear, long-term return thresholds and are compatible with MYR Group's values and culture
- Focus on integration of processes, people, technology and equipment

Prudent Capital Returns

- On July 26, 2018, the Company's Board of Directors approved a new \$20.0 million share repurchase program that began when the previous share repurchase program expired. The new share repurchase program will expire on August 15, 2019 or when the authorized funds are exhausted

TERRITORY COVERAGE



ACQUIRED LOCATIONS

C&I

Westbrook, ME
Coquitlam, BC, Canada
Vancouver, BC, Canada
Nisku, AB, Canada
Aurora, IL
Broadview, IL
Columbus, NJ
East Syracuse, NY

T&D

Auburn, ME
Bloomfield, CT
Morgan, UT

ORGANIC GROWTH LOCATIONS

Las Vegas, NV
Colorado Springs, CO
Seattle, WA
Chino, CA

Chino, CA
Corpus Christi, TX
Topeka, KS
Alvarado, TX
Mansfield, TX

MYR Group's Strong Competitive Advantage

- Added multiple new locations in the past several years through organic growth and four acquisitions
- History of successful, quality project execution throughout our 125+ years in business-most importantly the most recent ten years
- Centrally managed fleet allows for greater leverage of resources to effectively service nationwide footprint
- Strong, established relationships and strategic alliances with a focus on being a solution-provider for our clients
- An unrivaled commitment to safety with excellent safety records, programs and culture

2018 Acquisition



July 2018

Geographic Expansion

- Expanded presence in the midwestern and eastern regions of the US
- Established offices in:
 - Broadview, IL
 - Aurora, IL
 - Columbus, NJ
 - East Syracuse, NY

Service Offering Expansion

- Established a C&I presence in the regions served
- Offers a wide range of commercial and industrial electrical construction services including preconstruction services, prefabrication, telecommunications, design-build/design-assist and integrated project delivery methodology

Enhance End Market Exposure

- Expands our breadth of C&I service offerings across the Midwestern and eastern regions of the US and strengthens our market position in delivering cost-effective solutions to both new and existing customers

Grow Skilled Workforce

- High-quality workforce and strong management team with decades of experience, who share our culture, values and commitment to delivering superior service to our customers through operational experience

T&D MARKET CONDITIONS REMAIN FAVORABLE



“Planned [...] refers to projects where:

- (a) Permits have been approved
- (b) A design is complete, or
- (c) The project is necessary to meet a regulatory requirement”

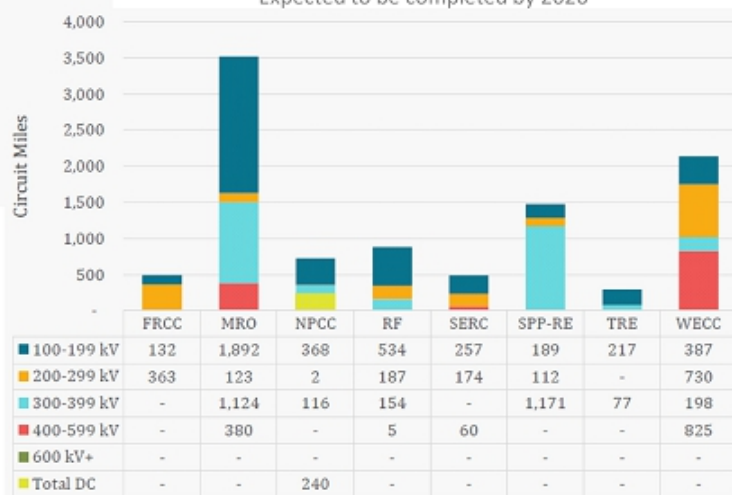
Source: U.S. Department of Energy | March 2018 Transmission Data Review

“With the project mix we anticipate going forward, which includes increased opportunities in renewable energy and storage, we are optimistic about the strong market and growth opportunities ahead.”

Rick Swartz
President and CEO

Miles of Planned Transmission Lines

Expected to be completed by 2020



T&D MARKET CONDITIONS REMAIN FAVORABLE

Transmission Spend Drivers

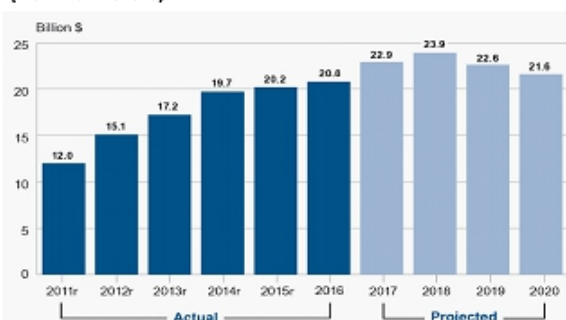
System Reliability

Aging Electric Grid

Connecting Renewables

Plant Retirements

Historical and Projected Transmission Investment
(Nominal Dollars)



Source: EEI Transmission Projects: At A Glance, September 2017 (Note: r=revised)

"In 2016, EEI members' total transmission investments reached approximately \$20.8 billion (nominal \$) and expect to invest an additional \$90 billion in the transmission system through 2020."

Distribution Spend Drivers

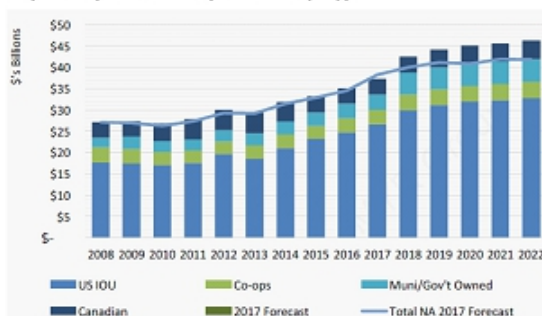
Reliability Upgrades

Aging Infrastructure

Storm Hardening

Housing Starts

U.S. and Canadian Electric Distribution Actual and Forecasted
Capital Expenditures by Ownership Type



Source: The C Three Group, 2018 North American Electric Distribution Market Forecast, September 2018

"U.S. investor-owned utilities project there should be a continued uptick from 2017 to 2018, and this growth should remain relatively constant for the remainder of the decade."

EXPANDING C&I MARKET

C&I's Strong \$623.8MM Backlog as of 09/30/2018 is Driven by:



Associated General Contractors of America:

"Construction spending hit a seasonally adjusted annual rate of \$1.329 trillion and grew 5.5 percent for nine months of 2018 combined. Spending year-to-date through the first nine months of 2018 was 7.0 percent higher than in January through September 2017 for public construction and 5.1 percent for private construction. Within private construction, spending for residential projects increased 6.4 percent and 3.5 percent for nonresidential projects."

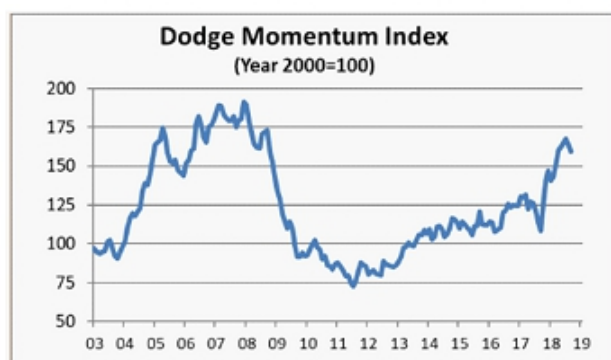
Source: AGC Newsroom • November 1, 2018

Dodge Momentum Index – by McGraw-Hill Construction

- 12 month leading indicator of construction spending for nonresidential building
- 91% correlation between construction planning reports and the US Commerce Department's Put in Place spending over the past 10 years

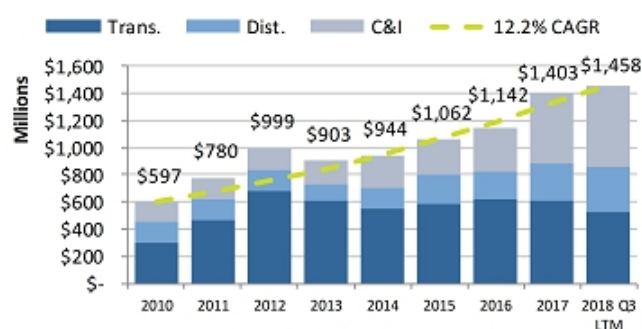
Dodge Momentum Index

The Dodge Momentum Index dropped to 159.5 (2000=100) in September, down 2.6% from the revised August reading of 163.7, according to Dodge Data & Analytics. The commercial component fell 4.3%, while the institutional component lost 0.1%; although the overall reading increased 0.8% from the second quarter to the third quarter due to a very strong reading in July. Source: McGraw Hill Construction Press Release Oct. 5, 2018

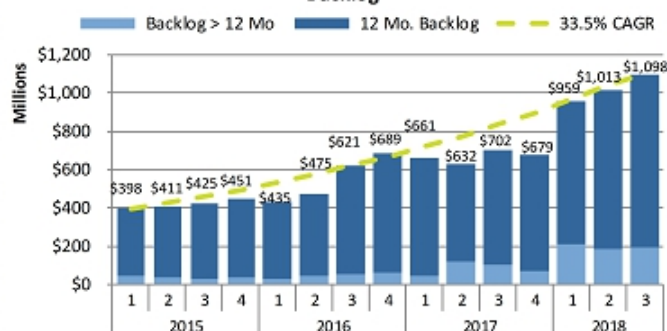


STRONG LONG-TERM FINANCIAL PERFORMANCE

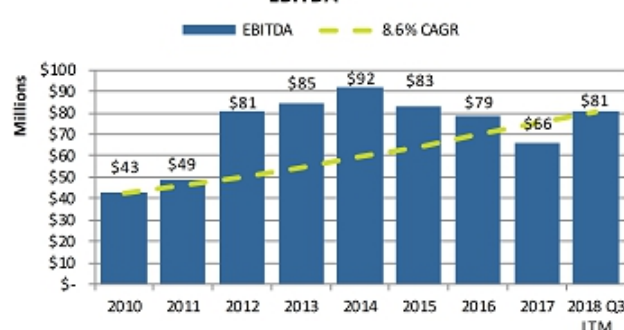
Revenue by Work Type



Backlog



EBITDA *



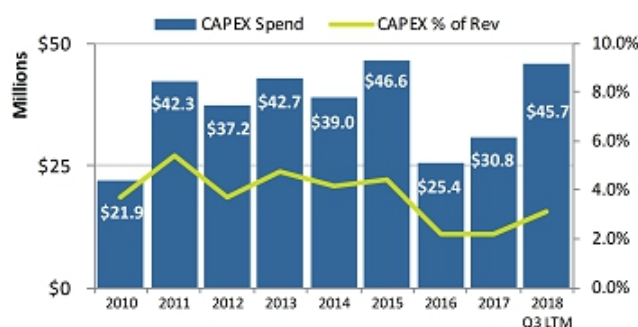
Diluted EPS



* For reconciliation of EBITDA to net income, see page 21

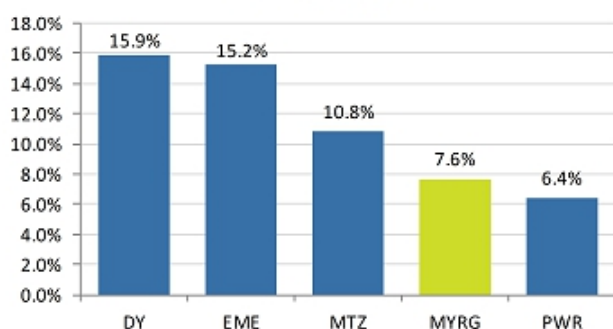
BALANCE SHEET STRENGTH TO SUPPORT ADDITIONAL GROWTH

CAPEX Investment



- Little off-balance-sheet leverage
- Limited goodwill
- Modest debt leverage
- Strong liquidity position
- Substantial bonding capacity
- Investment in specialty equipment contributed to top-line organic growth and supports future organic growth
- Executed two new equipment notes totaling \$24.9 million, enabling us to move a portion of our variable-rate debt to fixed rates and to increase our liquidity

3-Year Average ROIC

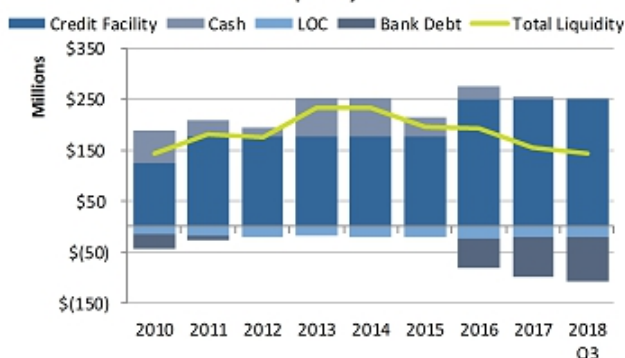


Source: S&P Capital IQ - NM (Not Meaningful) reflects negative returns and is ignored for comparison purposes. Period is September 2016 - September 2018

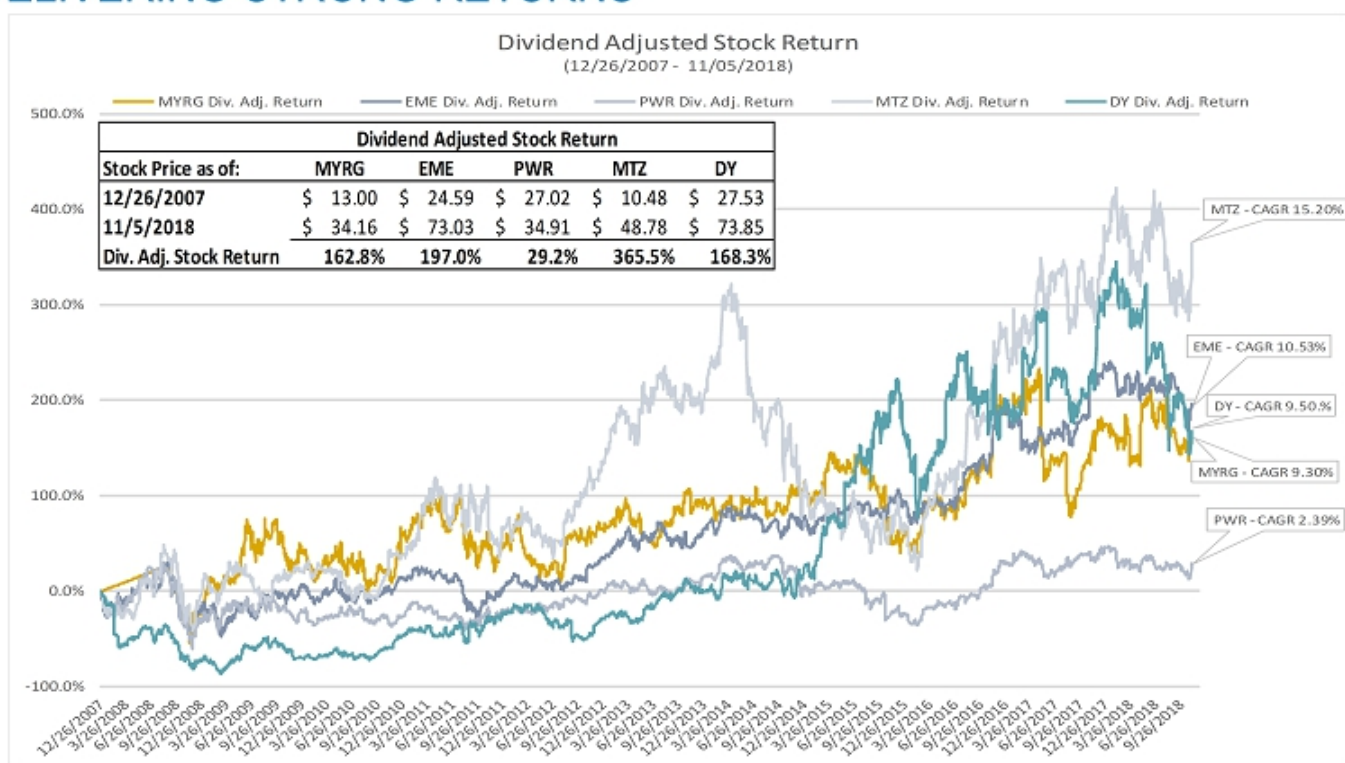
DY period is July 2016 - July 2018

PWR period is June 2016 - June 2018

Liquidity



DELIVERING STRONG RETURNS



MYR closed on its 144A private placement in December 2007; approximately 17.8 million shares of stock were sold at \$13.00/share to qualified institutional buyers. MYR traded on FBR's 144A portal from that date until it went public on August 12, 2008. The trading volume in the first month of going public was approximately 5.2 million shares and the closing prices ranged from \$14.50/share to \$16.60/share.

Source: S&P Capital IQ

INVESTMENT OUTLOOK

	Proven Strategy Execution	<ul style="list-style-type: none"> • Solid execution of corporate strategy has solidified MYR Group's position as a market leader in large transmission line construction
	Experienced Management	<ul style="list-style-type: none"> • Executive Management average 32 years of industry experience
	Positive Industry Outlook	<ul style="list-style-type: none"> • Regulatory environment supports growth and market analysts expect escalated spending through year 2020
	Favorable Growth Prospects	<ul style="list-style-type: none"> • Opportunities for organic, vertical, horizontal and geographic growth
	Strong Financial Position	<ul style="list-style-type: none"> • Strong equity base provides capacity to add leverage for additional potential acquisitions, organic growth and share repurchases
	Centralized Fleet & Corporate Operations	<ul style="list-style-type: none"> • Centralization allows for greater efficiency and leverage of company resources

Appendix

CORPORATE GOVERNANCE OVERVIEW



EXPERIENCED BOARD WITH INDEPENDENT OVERSIGHT

- 9 of 10 directors are independent
- 6 of 10 directors have significant energy / utility experience
- Independent Chairman of the Board
- Audit, Compensation and Nominating / Governance committees comprised solely of independent directors
- Separate executive sessions of independent directors
- Annual Board evaluations



STRONG CORPORATE GOVERNANCE PRACTICES

- Majority voting standard for directors in uncontested elections
- No "Poison Pill" in place
- Effective executive compensation best practices
- Majority of CEO compensation is performance based



ACCOUNTABILITY & RESPONSIVENESS

- Board adopted majority voting for uncontested elections in December of 2015 based on input from shareholders
- Proactive investor relations outreach to ensure active, ongoing engagement

EXPERIENCED MANAGEMENT TEAM



RICK SWARTZ
Chief Executive
Officer



BETTY JOHNSON
Chief Financial
Officer



GARY ENGEN
Chief Legal Officer



TOD COOPER
Chief Operating
Officer – T&D



JEFF WANEKA
Chief Operating
Officer – C&I

MYR Group Experience	36 years	18 years	18 years	27 years	27 years
Industry Experience	36 years	29 years	35 years	29 years	34 years

Strengths



- Experienced management team averages more than 25 years with MYR Group and approximately 32 years in our industry
- Strong corporate culture focused on customer service and safety
- Investment in management team for the successful execution of large, multi-year projects

SERVICE OFFERINGS



Transmission



Substation



Distribution



Traffic Signalization



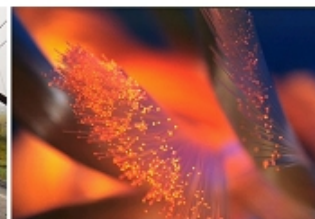
Commercial



Industrial



Storm Restoration



Telecommunications



Renewables



EPC



Foundations



Smart Grid

MYR GROUP CUSTOMER SAMPLE



EBITDA RECONCILIATION

(\$ In Millions, Except Per Share Amounts)*

	FY								LTM
	2010	2011	2012	2013	2014	2015	2016	2017	9/30/2018
Net Income	\$ 16.1	\$ 18.3	\$ 34.3	\$ 34.8	\$ 36.5	\$ 27.3	\$ 21.4	\$ 21.2	\$ 34.0
Interest Expense, net	1.0	0.5	0.8	0.7	0.6	0.7	1.3	2.6	\$ 3.3
Provision for Income Taxes	9.3	10.8	20.4	20.1	21.4	17.0	16.9	3.5	\$ 5.1
Depreciation and Amortization	16.3	19.5	25.2	29.2	33.5	38.0	39.2	38.6	\$ 38.2
EBITDA	<u>\$ 42.7</u>	<u>\$ 49.1</u>	<u>\$ 80.7</u>	<u>\$ 84.8</u>	<u>\$ 92.0</u>	<u>\$ 83.0</u>	<u>\$ 78.8</u>	<u>\$ 65.8</u>	<u>\$ 80.6</u>
Diluted Weighted Average Shares Outstanding	20.8	21.0	21.2	21.4	21.5	21.0	17.5	16.5	16.6
EBITDA per Diluted Share	\$ 2.05	\$ 2.34	\$ 3.80	\$ 3.96	\$ 4.29	\$ 3.95	\$ 4.51	\$ 3.99	\$ 4.87
Revenue	\$ 597.1	\$ 780.4	\$ 999.0	\$ 902.7	\$ 944.0	\$ 1,061.7	\$ 1,142.5	\$ 1,403.3	\$ 1,458.3

EBITDA is a non-GAAP financial measure that is defined as Earnings Before Income Taxes, Depreciation and Amortization.

EBITDA Margin	7.15%	6.29%	8.08%	9.39%	9.75%	7.82%	6.90%	4.69%	5.53%
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Note:

LTM diluted weighted average shares outstanding were determined by adding the average shares reported for the last four quarters and dividing by four.

EBITDA is not recognized under GAAP and does not purport to be an alternative to net income as a measure of operating performance or to net cash flows provided by operating activities as a measure of liquidity. EBITDA is a component of the debt to EBITDA covenant that we must report to our bank on a quarterly basis. In addition, management considers EBITDA a useful measure because it eliminates differences which are caused by different capital structures as well as different tax rates and depreciation schedules when comparing our measures to our peers' measures.

FINANCIAL RATIO DEFINITIONS

$$\begin{aligned} & \text{EBIT (Earnings Before Interest, Taxes, inc. unusual items) * (1-Effective Tax Rate)} \\ \div & \text{[Book Value (Total Stockholders' Equity [A]) + Net Debt] @ beginning of LTM} \\ = & \text{Return on Invested Capital} \end{aligned}$$

$$\begin{aligned} & \text{EBITDA (Earnings before Interest, Taxes, Depreciation, & Amortization)} \\ \div & \text{Revenue} \\ = & \text{EBITDA Margin} \end{aligned}$$

[A] Total Stockholders' Equity includes minority interests and discontinued operations

Three year averages are derived from calculating the return metric for each twelve month period and then averaging the three period metrics

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