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## **MYR Group Inc. Subsidiary Sturgeon Electric Company, Inc. Teams with Kiewit Meridiam Partners for Electrical Construction of \$1.2 Billion Central 70 Project in Denver**

ROLLING MEADOWS, Ill., Sept. 07, 2017 (GLOBE NEWSWIRE) -- **MYR Group Inc. (MYR)** (NASDAQ:MYRG), a holding company of leading specialty contractors serving the electrical infrastructure market in the United States and Canada, today announced that Sturgeon Electric Company, Inc. (Sturgeon Electric), an MYR subsidiary, has been selected by Kiewit Meridiam Partners (KMP) to provide electrical construction services for the \$1.2 billion Central 70 Project in Denver, Colorado.

The Colorado Department of Transportation (CDOT) announced its selection of KMP to lead a public-private partnership that will design, build and finance the Central 70 Project, which includes the reconstruction and expansion of ten miles of Interstate Highway I-70 north of Denver and the operation and maintenance of the project for 30 years. The Central 70 Project includes new express lanes in each direction, the lowering of a 2 ½ mile portion of the highway and the addition of a 4-acre park covering the lowered portion of the highway. Sturgeon Electric is currently involved in early phase pre-construction project support, including design review services, and expects that its contract with KMP will exceed \$100 million.

KMP, a consortium of firms with substantial experience with major public infrastructure initiatives, is led by Meridiam, a global investor in public infrastructure, and Kiewit Corporation (Kiewit), an employee-owned construction company based in Omaha, Nebraska. KMP was chosen over three other teams competing for the project. CDOT is expected to begin contract negotiations with KMP soon and the full team is expected to be on board in early 2018. The 4 ½ year project is expected to commence in the summer of 2018.

Sturgeon Electric has worked with Kiewit to deliver some of Colorado's most complex infrastructure projects, including improvements to Denver Union Station, the I-225 Light Rail Line, the Pecos Street over I-70 Bridge Replacement Project, and the Transportation Expansion Project (T-REX).

Rick Swartz, MYR's President and CEO said, "We are proud to be part of what will be one of the largest infrastructure projects in Colorado's history, which will also mark one of the single largest projects for Sturgeon Electric's transportation division. Through this important project, we will not only expand our long-term working relationship with Kiewit, but as part of the KMP team, we will provide CDOT a strong, high-performing resource with a proven history of successful project execution on some of the largest and most complex electrical installations throughout Colorado and other western states. This project will support our ongoing growth in the Colorado market, and further enhance our transportation capabilities, as we seek to expand in both new and existing markets in the coming years."

### **About MYR Group Inc.**

MYR Group Inc. is a holding company of leading specialty contractors serving the electrical infrastructure market throughout the United States and Canada with the experience and expertise to complete electrical installations of any type and size. Comprehensive services on electric transmission and distribution networks and substation facilities include design, engineering, procurement, construction, upgrade, maintenance and repair services. Transmission and distribution customers include investor-owned utilities, cooperatives, private developers, government-funded utilities, independent power producers, independent transmission companies, industrial facility owners and other contractors. Commercial and industrial electrical contracting services are provided to general contractors, commercial and industrial facility owners, federal, state and local governments and developers throughout the western and northeastern United States and western Canada. For more information, visit [myrgroup.com](http://myrgroup.com).

### **About Kiewit**

Kiewit is one of North America's largest and most respected construction and engineering organizations. With roots dating back to 1884, the employee-owned organization operates through a network of subsidiaries in the United States, Canada, Australia and Mexico. Kiewit offers construction and engineering services in a variety of markets including transportation; oil, gas and chemical; power; building; water/wastewater; and mining. Kiewit had 2016 revenues of \$8.6 billion and employs

20,000 staff and craft employees. For more information, visit [kiewit.com](http://kiewit.com).

## About Meridiam

Meridiam is a global investor and asset manager established in 2005 that specializes in public and community infrastructure with a long-term view. Globally, Meridiam has developed over 50 Public Private Partnerships with an overall project value in excess of \$40 billion, including eight in the United States. Meridiam's business model is focused exclusively on the equity financing of projects sponsored by public authorities for the benefit of each respective community and includes projects such as transportation infrastructure, social infrastructure, public buildings and utility networks/services. Meridiam works closely with public authorities at every stage of their projects, from design through long-term management (25 years), aligning the interests of all stakeholders throughout the process with a strong focus on the technical, environmental and social benefits of its projects. For more information, visit [meridiam.com](http://meridiam.com).

## Forward-Looking Statement

*This press release (and any oral statements regarding the subject matter of this press release) contains forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to: the expected cost of the work under this project, which includes services beyond the services expected to be performed by MYR and Sturgeon Electric; the scope, services, term and results of the project to be performed, and the expected time frames for contract award and project completion, as well as statements reflecting expectations, intentions, assumptions or beliefs about future events and other statements that do not relate strictly to historical or current facts. Although MYR's management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements can be affected by inaccurate assumptions and by a variety of risks and uncertainties that are difficult to predict or beyond our control, including, among others, the award of the contract for the project and the final terms and conditions of the contract relating to the project; successful performance and completion of the contract and project, including achievement of expected efficiencies; failure to realize the anticipated value of the contract; total costs of the project, which includes permitting, engineering, materials and construction, may be more or less than estimated; the potential for incurrence of damages for schedule delays or performance shortfalls, including as a result of warranty claims following completion; the failure of Sturgeon Electric's subcontractors and material suppliers to perform their obligations, including warranty obligations, under their subcontracts; adverse changes in economic conditions and trends in relevant markets; future growth in the electric utility industry; delays or changes in scope of project; the inability of our customer to pay for services; cancellation and termination provisions present in the contract; and other factors affecting the business of the respective parties generally, including risks detailed in MYR's Annual Report on Form 10-K for the year ended December 31, 2016, MYR's subsequent Quarterly Reports on Form 10-Q and any other documents of MYR filed with the Securities and Exchange Commission (SEC). Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to MYR's documents filed with the SEC that are available through MYR's web site at [myrgroup.com](http://myrgroup.com) or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at [sec.gov](http://sec.gov). You are cautioned not to place undue reliance on these forward-looking statements, which are current only as of the date of this press release. MYR does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. MYR further expressly disclaims any written or oral statements made regarding the subject matter of this press release by any third party.*

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