Willbros Group, Inc.\NEW\
Form PREM14A
April 11, 2018
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

Willbros Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common Stock, par value $0.05 per share

(2) Aggregate number of securities to which transaction applies:

64,098,753 shares of common stock as of March 22, 2018, which consists of (i) 63,221,610 shares of common stock outstanding (including 663,156 shares of common stock in respect of outstanding time-based restricted stock awards), (ii) 254,975 shares of common stock in respect of outstanding time-based restricted stock unit awards, and (iii) 622,168 shares of common stock in respect of outstanding performance share awards (at 100% of target for such awards)

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

Solely for purposes of calculating the filing fee, the maximum aggregate value was determined based upon the aggregate 64,098,753 shares of common stock to which this transaction applies, each multiplied by $0.60 per share.

In accordance with Exchange Act Rule 0-11(c), the filing fee was determined by multiplying the proposed maximum aggregate value of the transaction by 0.0001245.

(4) Proposed maximum aggregate value of transaction:

$38,459,251.80

(5) Total fee paid:

$4,788.18

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

Willbros Group, Inc.

4400 Post Oak Parkway
Suite 1000
Houston, Texas 77027
Tel 713-403-8000
Fax 713-403-8066

, 2018

Dear Fellow Stockholder:

The Board of Directors (the Board) of Willbros Group, Inc. (Willbros) has unanimously approved a merger agreement (the merger agreement) providing for Willbros to be acquired by Primoris Services Corporation (Primoris). You are cordially invited to attend a special meeting of Willbros stockholders to be held at 9:00 a.m., local time, on , 2018, at the Conference Center at Post Oak, 4400 Post Oak Parkway, Suite 240, Houston, Texas 77027.

At the special meeting, you will be asked to consider and vote on:

Proposal 1: A proposal to adopt the merger agreement entered into on March 27, 2018, among Willbros, Primoris and Waco Acquisition Vehicle, Inc., a wholly-owned subsidiary of Primoris, and the transactions contemplated by the merger agreement, pursuant to which Willbros would become a wholly-owned subsidiary of Primoris.

Proposal 2: A proposal to adjourn or postpone (subject to the terms of the merger agreement) the Willbros special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

Proposal 3: A proposal, on an advisory (non-binding) basis, to approve the compensation that may be paid or become payable to Willbros named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable, as described in the section entitled The Merger Interests of the Company s Directors and Executive Officers in the Merger Compensation Proposal.

If the merger contemplated by the merger agreement is completed, the holders of Willbros common stock (common stock), other than (i) shares owned by Willbros (as treasury stock or otherwise) or any of its respective direct or indirect wholly-owned subsidiaries and (ii) any shares held by a holder who does not vote in favor of the merger and who is entitled to demand and properly demands appraisal for such shares pursuant to the applicable provisions of the General Corporation Law of the State of Delaware (the shares in clauses (i) and (ii) collectively being referred to as excluded shares), will receive $0.60 in cash, without interest and less applicable withholding tax, for each share of Willbros common stock that they own immediately prior to the effective time of the merger.

After careful consideration, the Board unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, and unanimously declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of the stockholders of Willbros. **THE BOARD OF WILLBROS UNANIMOUSLY RECOMMENDS THAT YOU VOTE:**

FOR THE ADOPTION OF THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT;

FOR THE PROPOSAL TO ADJOURN OR POSTPONE (SUBJECT TO THE TERMS OF THE MERGER AGREEMENT) THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES; AND

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FOR THE NON-BINDING ADVISORY PROPOSAL TO APPROVE COMPENSATION THAT WILL OR MAY BECOME PAYABLE TO WILLBROS NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER.

The accompanying proxy statement provides you with information about the proposed merger, the transactions contemplated by the merger agreement, and the special meeting of Willbros stockholders. **Willbros encourages you to read the entire proxy statement carefully, including the annexes and documents incorporated by reference.** You may also obtain more information about Willbros from documents Willbros has filed with the Securities and Exchange Commission.

Your vote is important. The adoption of the merger agreement and the transactions contemplated by the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Willbros common stock. The failure of any stockholder to vote will have the same effect as a vote against adopting the merger agreement and the transactions contemplated by the merger agreement. Accordingly, whether or not you plan to attend the special meeting, you are requested to promptly vote your shares by completing, signing and dating the enclosed proxy card and returning it in the envelope provided, or by voting over the telephone or over the Internet as instructed in these materials. If you sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote FOR adoption of the merger agreement and the transactions contemplated by the merger agreement, FOR adjourning or postponing (subject to the terms of the merger agreement) the special meeting, if necessary or appropriate, to solicit additional proxies and FOR approving the compensation that will or may become payable to Willbros named executive officers in connection with the merger.

Voting by proxy will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting.

If you hold your shares in street name, you should instruct your bank, broker or other nominee how to vote your shares in accordance with the voting instruction form you will receive from your bank, broker or other nominee. Your bank, broker or other nominee cannot vote on any of the proposals, including the proposal to adopt the merger agreement and transactions contemplated by the merger agreement, without your instructions.

If you have any questions or need assistance voting your shares, please contact Willbros proxy solicitor:

Alliance Advisors, LLC

200 Broadacres Drive, 3rd Floor

Bloomfield, NJ 07003

Stockholders Call Toll Free: 855-835-8313

Banks and Brokers Call Toll Free: 973-873-7700

Thank you for your support and your consideration of this matter.

Respectfully submitted,

S. Miller Williams

Chairman of the Board of Directors

The merger agreement and the transactions contemplated by the merger agreement have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the merits or fairness of the merger agreement or the transactions contemplated by the merger agreement or upon the adequacy or accuracy of the information contained in this document or the accompanying proxy statement. Any representation to the contrary is a criminal offense.

The proxy statement is dated , 2018 and is first being mailed

to stockholders of Willbros Group, Inc. on or about , 2018.

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PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION

WILLBROS GROUP, INC.

Five Post Oak Park

4400 Post Oak Parkway

Suite 1000

Houston, Texas 77027

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD , 2018

To the Stockholders of Willbros Group, Inc.:

A special meeting of stockholders of Willbros Group, Inc., a Delaware corporation (Willbros, the Company, we, our or us), will be held at 9:00 a.m., local time, on , 2018, at the Conference Center at Post Oak, 4400 Post Oak Parkway, Suite 240, Houston, Texas 77027 for the following purposes:

1. **Adoption of the Merger Agreement and the Transactions Contemplated by the Merger Agreement.** To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of March 27, 2018, among Willbros, Primoris Services Corporation (Primoris), and Waco Acquisition Vehicle, Inc. (merger sub), as it may be amended from time to time (the merger agreement), and the transactions contemplated thereby, pursuant to which merger sub will be merged with and into Willbros, with Willbros surviving the merger as a wholly-owned subsidiary of Primoris;

2. **Adjournment or Postponement of the Special Meeting.** To approve the adjournment or postponement (subject to the terms of the merger agreement) of the special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to adopt the merger agreement and the transactions contemplated by the merger agreement; and

3. **Compensation Proposal.** To consider and vote on a proposal, on an advisory (non-binding) basis, to approve the compensation that may be paid or become payable to Willbros named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable, as described in the section entitled The Merger Interests of the Company s Directors and Executive Officers in the Merger Compensation Proposal.

Only stockholders of record at the close of business on , 2018 are entitled to notice of and to vote at the special meeting and at any adjournment or postponement of the special meeting. All stockholders of record as of such date are cordially invited to attend the special meeting in person. To ensure your representation at the meeting in case you cannot attend, you are urged to vote your shares by completing, signing, dating and returning the enclosed proxy card as promptly as possible in the postage prepaid envelope enclosed for that purpose or submitting your proxy by

telephone or through the Internet. Any stockholder attending the special meeting may vote in person even if he or she has returned or otherwise submitted a proxy card.

Stockholders of Willbros who do not vote in favor of adopting the merger agreement and the transactions contemplated by the merger agreement will have the right to seek appraisal of the fair value of their shares if the merger is completed, but only if they submit a written demand for appraisal to Willbros prior to the time the vote is taken on the merger agreement and the transactions contemplated by the merger agreement and comply with all other requirements of the General Corporation Law of the State of Delaware (DGCL). A copy of the applicable DGCL statutory provisions is included as Annex E to the accompanying proxy statement, and a summary of these provisions can be found under the section entitled Appraisal Rights in the accompanying proxy statement.

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Even if you plan to attend the special meeting in person, please complete, sign, date and return the enclosed proxy or vote over the telephone or the Internet as instructed in these materials as promptly as possible to ensure that your shares will be represented at the special meeting if you are unable to attend. The failure to vote on the first proposal will have the same effect as a vote **AGAINST** the adoption of the merger agreement and the transactions contemplated by the merger agreement (but will not affect the adjournment proposal or the non-binding advisory vote on merger-related compensation). If you do attend the special meeting and wish to vote in person, you may withdraw your proxy and vote in person. If you sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote:

FOR the adoption of the merger agreement and the transactions contemplated by the merger agreement;

FOR adjourning or postponing (subject to the terms of the merger agreement) the special meeting, if necessary or appropriate, to solicit additional proxies; and

FOR approving the compensation that will or may become payable to Willbros named executive officers in connection with the merger.

If you fail to return your proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and if a quorum is present will have the same effect as a vote **AGAINST** the adoption of the merger agreement and the transactions contemplated by the merger agreement, but will not affect the adjournment proposal or the non-binding advisory vote on merger-related compensation.

By Order of the Board of Directors,

Linnie A. Freeman
Senior Vice President, General Counsel,
Chief Compliance Officer and Secretary

, 2018
Houston, Texas

YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, WILLBROS ENCOURAGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE:

BY TELEPHONE;

THROUGH THE INTERNET; OR

BY SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.

You may revoke your proxy or change your vote at any time before it is voted at the special meeting.

If you hold your shares in street name, you should instruct your bank, broker or other nominee how to vote your shares in accordance with the voting instruction form that you will receive from your bank, broker or other nominee. Your bank, broker or other nominee cannot vote on any of the proposals, including the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, without your instructions.

If you are a stockholder of record, voting in person by ballot at the special meeting will revoke any proxy that you previously submitted. If you hold your shares through a bank, broker or other nominee, you must obtain a legal proxy in order to vote in person at the special meeting.

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If you fail to (1) return your proxy card, (2) grant your proxy electronically over the Internet or by telephone or (3) attend the special meeting in person, your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and, if a quorum is present, will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, but will have no effect on the other two proposals.

The accompanying proxy statement provides a detailed description of the merger and the merger agreement and other matters to be considered at the special meeting. We urge you to read the accompanying proxy statement and its annexes, including all documents incorporated by reference into the accompanying proxy statement, carefully and in their entirety. If you have any questions concerning the merger agreement or the transactions contemplated by the merger agreement, the special meeting or the accompanying proxy statement, would like additional copies of the accompanying proxy statement or need help voting your shares of common stock, please contact Willbros proxy solicitor:

Alliance Advisors, LLC

200 Broadacres Drive, 3rd Floor

Bloomfield, NJ 07003

Stockholders Call Toll Free: 855-835-8313

Banks and Brokers Call Toll Free: 973-873-7700

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SUMMARY

This Summary does not contain all of the information that is important to you. To fully understand the proposed merger and the transactions contemplated by the merger agreement, you should carefully read the entire proxy statement, including the annexes and the other documents to which we have referred you. The merger agreement is attached as Annex A to this proxy statement. We encourage you to read the merger agreement because it is the legal document that governs the merger. You may obtain, without charge, copies of documents incorporated by reference into this proxy statement by following the instructions under the section of this proxy statement entitled Where You Can Find More Information.

The Proposed Transaction

Stockholder Votes. You are being asked to vote to adopt an Agreement and Plan of Merger (the merger agreement), dated as of March 27, 2018, among Primoris Services Corporation, a Delaware corporation (Primoris), Waco Acquisition Vehicle, Inc., a Delaware corporation (merger sub), and Willbros Group, Inc. (Willbros, the Company, we, our or us), and the transactions contemplated thereby, pursuant to which Willbros would be acquired by, and become a wholly-owned subsidiary of, Primoris. We refer to the merger of Willbros with merger sub pursuant to the merger agreement as the merger.

Price for Your Stock. Upon completion of the merger, holders of Willbros common stock will have the right to receive $0.60 in cash (the merger consideration), without interest and less applicable withholding tax, for each share of common stock they hold.

The Acquiror. Primoris (NASDAQ: PRIM) is a Delaware corporation founded in 1960 and based in Dallas, Texas. Primoris is a holding company of various subsidiaries which form one of the larger publicly-traded specialty contractors and infrastructure companies in the United States. 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.

Recommendation of Willbros Board of Directors (see page [ ])

Willbros board of directors, or the Board, after careful consideration, by unanimous vote, has determined that it is advisable and in the best interests of Willbros and its stockholders to enter into the merger agreement and to consummate the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that stockholders vote FOR the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement.

Reasons for the Merger (see page [ ])

The Board considered a number of factors in making its determination that the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of the Company and its stockholders, including the following:

Primoris all-cash proposal was determined by the Board to represent near-term, substantially higher value and certainty to Willbros stockholders relative to Willbros prospects as a stand-alone company, and, in this context, the substantial likelihood that, as an independent company, Willbros, given its financial condition, including short and long-term liquidity and business and earnings prospects, would need to seek immediate protection under U.S. bankruptcy laws and the Company s stockholders would likely receive nothing in the bankruptcy reorganization process in the event the merger agreement was not entered into and the merger not completed;

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the sale process conducted by Willbros and its advisors prior to the signing of the merger agreement, and that, in light of Willbros severe liquidity crisis, there was no assurance that a more favorable opportunity would arise later or that could reasonably be completed to avoid a bankruptcy filing;

the merger consideration to be received by Willbros stockholders, including the fact that a price of $0.60 per share in cash represents a premium of approximately 275.0% to the closing price of Willbros common stock on the last full trading day prior to the Board s decision to enter into the merger agreement as well as a premium to the 30-day, 60-day and 90-day volume weighted average prices;

the financial analysis presented by Greenhill & Co., LLC (Greenhill) and its oral opinion, subsequently confirmed in writing, that, as of March 26, 2018, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Greenhill as set forth in the written opinion, the consideration to be received by the holders of shares of Willbros common stock (other than excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders; (the full text of the written opinion is attached to this proxy statement as Annex D and is incorporated by reference in this proxy statement in its entirety and the opinion of Greenhill is more fully described below in the section entitled The Merger Opinion of Willbros Financial Advisor);

the terms of the merger agreement, including, without limitation, Willbros ability to respond to a superior proposal under certain circumstances and the termination provisions (including Willbros agreement to pay Primoris a termination fee of $4.3 million if the merger agreement is terminated under certain circumstances) and the Board s right, under certain circumstances, to withdraw, materially qualify or adversely modify its recommendation that the Company s stockholders adopt the merger agreement;

the relatively limited nature of the closing conditions included in the merger agreement, including the absence of any financing-related closing condition, and the likelihood that the merger would be completed, as well as the willingness of Primoris to provide Willbros essential short-term liquidity between the date of the merger agreement and the closing of the merger and the willingness of the lenders under each of Willbros term loan facility and ABL credit facility to enter into forbearance agreements conditioned upon Willbros entry into the merger agreement with Primoris and the completion of the merger; this bridge financing and the forbearance agreements are designed to provide Willbros with sufficient liquidity to operate and avoid a bankruptcy filing pending the completion of the merger; and

that Primoris confirmed the merger consideration was its final offer and that further negotiations could have caused Primoris to abandon its offer.

The Board also identified and considered a number of countervailing factors and risks to Willbros and its stockholders relating to the merger and the merger agreement, including the following:

the possibility that the merger may not be completed and the potential adverse consequences to Willbros as a result;

the fact that Willbros stockholders will not participate in the future growth of Willbros or Primoris following the closing of the merger because they will be receiving cash for their stock;

that there are no assurances that all conditions to the parties obligations to complete the merger will be satisfied or waived;

limitations on the conduct of Willbros business prior to closing imposed by the interim operating covenants of the merger agreement;

the fact that the merger will be a taxable transaction to Willbros stockholders;

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interests of Willbros directors and executive officers that are different from, or are in addition to, the interests of Willbros stockholders generally; and

the significant distraction of Willbros directors, officers and employees and significant costs in connection with the transactions even if such transactions are not consummated.

After taking into account all of the factors set forth above, as well as others, the Board concluded that the risks, uncertainties, restrictions and potentially negative factors associated with the merger were outweighed by the potential benefits of the merger to the Company s stockholders.

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive but summarizes the material factors considered by the Board. In view of the complexity and wide variety of factors considered, the Board did not find it useful to and did not attempt to quantify, rank or otherwise assign weights to these factors. In addition, the Board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, but rather the Board conducted an overall analysis of the factors described above, including discussions with Willbros management and its financial and legal advisors. In considering the factors described above, individual members of the Board may have given different weights to different factors.

Opinion of Willbros Financial Advisor (see page [ ] and Annex D)

Greenhill delivered its oral opinion, subsequently confirmed in writing, to the Board that as of March 26, 2018, and based on and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Greenhill as set forth in the written opinion, the consideration to be received by the holders of shares of Willbros common stock (other than excluded shares) pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of Greenhill s written opinion, dated March 26, 2018, is attached to this proxy statement as Annex D and is incorporated by reference herein. Stockholders of the Company are urged to read the entire opinion and the section entitled The Merger Opinion of Willbros Financial Advisor carefully and in their entirety. The analysis performed by Greenhill should be viewed in its entirety; none of the methods of analysis should be viewed in isolation when reaching a conclusion on whether the consideration was fair. The opinion addresses only the fairness of the consideration, from a financial point of view, to holders of shares of Willbros common stock, as of the date of the opinion, and does not address the Company s underlying business decision to proceed with or effect the merger or the likelihood of consummation of the merger. Greenhill s opinion was directed to the Board in connection with its consideration of the merger and was not intended to be, and does not constitute, a recommendation to any stockholder as to how such stockholder should vote with respect to the merger or any other matter.

Willbros Without the Merger (see page [ ])

Our stockholders will not receive any payment for their shares of our common stock if the merger agreement is not adopted by our stockholders or if the merger is not consummated for any other reason. Instead, Willbros will remain a public company, its common stock will continue to be registered under the Securities Exchange Act of 1934, as amended (the Exchange Act), and continue to be traded on the over-the-counter market. **If the merger is not completed, we would likely be forced to seek immediate protection under U.S. bankruptcy laws.** If the merger agreement is not completed, the forbearance agreements with the respective lenders under our term loan facility and ABL credit facility will each terminate. We do not expect to be in compliance with our maximum total leverage ratio

and minimum interest coverage ratio under our term loan facility beginning with the quarterly period ended March 31, 2018, and would be required to successfully negotiate covenant relief under

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the term loan facility and the extension, modification or refinancing of the ABL credit facility which expires on August 7, 2018 in the event the merger agreement was terminated. There is no assurance that we will be able to obtain covenant relief under the term loan facility or extend, modify, or negotiate acceptable refinancing terms prior to the expiration of the ABL credit facility. See the section entitled The Merger Willbros Without the Merger.

Without covenant relief under the term loan facility and an extension, modification or refinancing of the ABL credit facility, all of our debt obligations would become due under the default provision of such facilities. If our debt obligations are accelerated, we would not have sufficient liquidity to retire our existing debt obligations, which raises substantial doubt about our ability to continue as a going concern. Failure to comply with loan covenants, failure to make payments when due and failure to deliver audited financial statements without a going concern or like qualification or explanation are considered events of default under both the term loan facility and ABL credit facility. Accordingly, if the merger is not completed, stockholders of the Company could receive little or no value for their investment in the Company.

Material U.S. Federal Income Tax Consequences of the Merger (see page [ ])

In general, the merger will be a taxable transaction for holders of shares of Willbros common stock. For U.S. federal income tax purposes, you will generally recognize a gain or loss measured by the difference, if any, between the cash you receive (before reduction for any applicable withholding tax) in the merger and your tax basis in the shares of Willbros common stock surrendered in the merger. Gain or loss will be determined separately for each block of your shares (*i.e.*, shares acquired at the same cost in a single transaction). You should consult your own tax advisor about the tax consequences to you of the merger.

The Special Meeting of the Company s Stockholders (see page [ ])

Place, Date and Time. The special meeting will be held at 9:00 a.m., local time, on , 2018, at the Conference Center at Post Oak, 4400 Post Oak Parkway, Suite 240, Houston, Texas 77027.

Vote Required. The adoption of the merger agreement and the transactions contemplated by the merger agreement requires the affirmative vote of a majority of the outstanding shares of Willbros common stock. A failure to vote or a vote to abstain has the same effect as a vote **AGAINST** adoption of the merger agreement and the transactions contemplated by the merger agreement. For the adjournment proposal and the non-binding advisory vote on merger-related compensation of named executive officers to be approved, a quorum must be present and the proposal must receive the affirmative vote of a majority of the shares of our common stock represented in person or by proxy at the special meeting and entitled to vote thereon.

Who Can Vote at the Meeting. You can vote at the special meeting all of the shares of Willbros common stock you own of record as of , 2018, which is the record date for the special meeting. If you own shares that are registered in the name of someone else, such as a broker, you need to direct that person to vote those shares or obtain an authorization from them and vote the shares yourself at the meeting. On the record date, there were shares of Willbros common stock outstanding.

Procedure for Voting. You can vote shares you hold of record by attending the special meeting and voting in person, by mailing the enclosed proxy card, or by voting over the telephone or over the Internet. If your shares of common stock are held in street name by your broker, bank or other nominee, you should instruct your broker, bank or other nominee on how to vote your shares using the instructions provided by your broker, bank or other nominee. If you do not instruct your broker, bank or other nominee to vote your shares, your shares will not be voted at the special meeting.

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How to Revoke Your Proxy. You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must either advise the Secretary of Willbros in writing, deliver a proxy dated after the date of the proxy you wish to revoke, or attend the special meeting and vote your shares in person. Merely attending the special meeting will not constitute revocation of your proxy. If you have instructed your broker, bank, or other nominee to vote your shares, you must follow the directions provided by your broker, bank, or other nominee to change those instructions.

Appraisal Rights (see page [ ] and Annex E)

If certain criteria are satisfied, the DGCL provides you with the right to seek an appraisal of your shares, *provided* that you perfect those rights in the manner provided for in the DGCL. This means that instead of receiving the merger consideration, you may be entitled to have the value of your shares determined by a Delaware court and to receive payment based on that valuation. The amount you ultimately receive as a dissenting stockholder in an appraisal proceeding may be more, the same as or less than the amount you would be entitled to receive under the terms of the merger agreement.

The Company s Stock Price (see page [ ])

Shares of Willbros common stock are traded on the over-the-counter market under the trading symbol WGRP. On March 26, 2018, which was the last trading day before the announcement of the merger, Willbros common stock closed at $0.16 per share. On , 2018, which was the last practicable trading day before this proxy statement was printed, Willbros common stock closed at $ per share.

Dividends and Stock Repurchases (see page Annex A-35)

Under the terms of the merger agreement, Willbros is generally prohibited from paying dividends on its common stock or repurchasing shares of its common stock during the pendency of the merger.

Non-Solicitation of Other Offers (see page [ ])

The merger agreement contains restrictions on Willbros ability to initiate, solicit or engage in discussions or negotiations with, or furnish or otherwise provide information to, any third party regarding a proposal to acquire a significant interest in Willbros. Notwithstanding these restrictions, under certain limited circumstances, the Board may respond to an unsolicited competing proposal if required by its fiduciary duties under Delaware law.

Required Regulatory Approvals (see page [ ])

Subject to the exceptions set forth in the following paragraph, Willbros and Primoris have each agreed to use their reasonable best efforts to take or cause to be taken all actions necessary, proper or advisable to consummate the transactions contemplated by the merger agreement as promptly as practicable, including efforts needed to prepare and file all documentation to effect all necessary notices, reports and filings to obtain all consents, registrations, approvals, permits and authorizations from any third party or governmental entity.

Notwithstanding anything to the contrary in the immediately preceding paragraph, none of Primoris or merger sub shall be required to proffer to, or agree to sell, or hold separate and agree to sell, before or after the effective time of the merger, any assets, business, or interest in any assets or business of Primoris, Willbros or any of their respective affiliates (or consent to any sale, or agreement to sell, by Willbros or its affiliates of any of its assets or businesses) or to take or agree to any material change or restriction in the operations of any assets or business, or contest any legal proceeding relating to the merger and other transactions contemplated by the merger agreement (including this proxy

statement).

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Conditions to Completion of the Merger (see page [ ])

Each party s obligation to complete the merger is subject to the satisfaction or waiver of certain conditions, including the following:

- the adoption of the merger agreement by the stockholders of Willbros;
- the absence of (i) any pending or threatened judicial or administrative proceeding by the Federal Trade Commission or Department of Justice or (ii) any voluntary agreement between Primoris or Willbros and the Federal Trade Commission or Department of Justice pursuant to which Primoris or Willbros has agreed not to consummate the merger for any period of time; and
- the absence of any restraining order, preliminary or permanent injunction or other legal restraint or prohibition preventing the consummation of the merger.

Primoris and merger sub s obligations to complete the merger are subject to the satisfaction or waiver of additional conditions, including:

- the representations and warranties made by Willbros contained in the merger agreement shall be accurate in all respects as of the date of the merger agreement and as of the closing date of the merger agreement, subject to certain materiality thresholds;
- Willbros shall have performed in all material respects all obligations required to be performed by it under the merger agreement at or prior to the closing date of the merger agreement;
- Willbros shall have obtained certain consents and approvals identified in the disclosure schedule delivered in connection with the merger agreement at or prior to the closing;
- Willbros shall have made all filings, notices and applications, and obtained all approvals and similar authorizations, required to be made or obtained, as applicable, prior to the effective time of the merger;
- the absence of certain legal proceedings that may impede or otherwise prohibit the consummation of the merger or the other transactions contemplated by the merger agreement or the voting agreements;
- not more than 7% of the holders of the outstanding shares of our common stock for which appraisal rights are available shall have made a proper demand for appraisal of such shares in accordance with Section 262 of the DGCL;

no material adverse effect (as defined under The Merger Agreement Representations and Warranties Willbros) on Willbros shall have occurred from the date of the merger agreement until the effective time of the merger; and

the Put/Call Agreement between Primoris and KKR Credit Advisors (US) LLC, a Delaware limited liability company, shall be in full force and effect as of the closing date.

Willbros obligations to complete the merger are subject to the satisfaction or waiver of additional conditions, including:

the representations and warranties made by Primoris and merger sub contained in the merger agreement shall be true and correct as of the date of the merger agreement and as of the closing date of the merger agreement, subject to certain materiality thresholds; and

Primoris and merger sub shall have performed in all material respects all obligations required to be performed by them under the merger agreement at or prior to the closing date of the merger agreement.

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Termination of the Merger Agreement (see page [ ])

The merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time:

by mutual written agreement of Primoris and Willbros;

by either Primoris or Willbros, if:

the merger has not been consummated by August 15, 2018 (as further described under The Merger Agreement Termination of the Merger Agreement Termination, the end date);

there is in effect an order, injunction, judgment or law preventing the consummation of the merger that has become final and non-appealable; or

the Willbros stockholder approval has not been obtained at the special meeting of Willbros stockholders;

by Primoris, if:

a triggering event (as defined under The Merger Agreement Termination of the Merger Agreement Termination) has occurred;

Willbros breaches any of its representations or warranties or fails to perform any covenant or agreement in the merger agreement, and such breach (i) would cause the failure of the applicable conditions to Primoris and merger sub s obligations to complete the merger and such breach or condition (ii) is not curable or, if curable, is not cured within 30 days after written notice is given by Primoris to Willbros of such breach or failure; or

a material adverse effect (as defined under The Merger Agreement Representations and Warranties Willbros) has occurred after March 27, 2018; or

a specified event of default (as defined under The Merger Agreement Termination of the Merger Agreement Termination) has occurred;

by Willbros, if:

Primoris or merger sub breaches any of its representations or warranties or fails to perform any covenant or agreement in the merger agreement, and such breach (i) would cause the failure of the applicable conditions to Willbros obligations to complete the merger and such breach or condition (ii) is not curable or, if curable, is not cured within 30 days after written notice is given by Willbros to Primoris.

Termination Fees and Expenses (see page [ ])

Willbros has agreed to pay Primoris a termination fee of $4.3 million (the Willbros termination fee) if the merger agreement is terminated:

by either Primoris or Willbros because the merger has not been consummated by the end date or Willbros stockholder approval was not obtained and at or prior to the time of termination an acquisition proposal (as defined in The Merger Agreement Covenants Acquisition Proposals) has been announced or made; and within 18 months after the merger agreement has been so terminated, an acquisition transaction is consummated or a definitive agreement contemplating an acquisition transaction (as defined in The Merger Agreement Covenants Acquisition Proposals) (whether or not relating to the acquisition proposal) is executed;

by Primoris, if a triggering event has occurred;

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by Primoris or Willbros pursuant to certain other provisions of the merger agreement providing for the termination of either such party at any time after the occurrence of a triggering event.

Willbros has agreed to pay Primoris a termination fee of $8.0 million if the merger agreement is terminated by Primoris or Willbros at any time after a withdrawal or modification in a manner adverse to Primoris or merger sub of the Board Recommendation in light of an intervening event (as defined in The Merger Agreement Covenants Change of Recommendation).

In the event that the merger agreement is terminated because the Willbros stockholder approval was not obtained or a specified event of default has occurred, Willbros has agreed to pay all of the documented reasonable out-of-pocket fees and expenses (including legal and other third party advisors fees and expenses) actually incurred by Primoris and its affiliates on or prior to the termination of the merger agreement, up to a maximum of $1.75 million; such amount will be credited against any obligation of Willbros to pay the Willbros termination fee.

Remedies (see page [ ])

In the event of any breach or threatened breach by Willbros of any covenant or obligation contained in the merger agreement, Primoris is entitled to obtain, without proof of actual damages: (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation; and (b) an injunction restraining such breach or threatened breach. Primoris will be entitled to specific performance of each covenant and obligation under the merger agreement, including Willbros obligation to consummate the merger and its covenants with respect to alternative acquisition proposals and the special meeting and (ii) if the requisite vote of Willbros stockholders is not obtained at the special meeting as a result of a breach of any covenant or obligation of Willbros under the merger agreement, Primoris may, at its election, require that Willbros resubmit the merger agreement and the merger to Willbros stockholders for a further vote.

For more information on remedies in connection with the merger, see the section entitled The Merger Agreement Miscellaneous and General Remedies.

Treatment of Company Equity Awards in the Merger (see page [ ])

The merger agreement provides that:

as of the effective time of the merger, each then outstanding unvested time-based restricted stock award and outstanding unvested time-based restricted stock unit award of Willbros will, at the option of Primoris, (i) be cancelled and shall only entitle the holder thereof to receive an amount in cash equal to the product of (A) the number of shares of Willbros common stock subject to such unvested time-based award and (B) $0.60, less any applicable withholding taxes; or (ii) be converted into the right to receive Primoris restricted stock awards in an amount equal to the product of (A) the number of shares of Willbros common stock subject to such unvested time-based award and (B) $0.60, with any fractional share being rounded down to the nearest whole share of Primoris common stock, with the same vesting terms and conditions as are applicable to each such time-based award; and

immediately prior to the effective time of the merger, each then outstanding performance-based restricted stock unit award of Willbros will be cancelled and shall only entitle the holder thereof to receive an amount in cash which equals (i) the number of shares of Willbros common stock equal to the target award as set

forth in the respective award agreement *multiplied by* (ii) $0.60, less any applicable withholding taxes.

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Interests of the Company s Directors and Executive Officers in the Merger (see page [ ])

You should be aware that Willbros directors and executive officers are subject to agreements or arrangements that may provide them with interests in the merger that are different from, or are in addition to, the interests of Willbros stockholders generally. These interests relate to change of control severance arrangements covering Willbros executive officers and indemnification of Willbros directors and officers by the surviving corporation following the merger.

Voting Agreements (see page [ ] and Annexes B and C)

In connection and concurrently with entering into the merger agreement, on March 27, 2018, Primoris entered into separate voting agreements with (i) certain affiliates of Kohlberg Kravis Roberts & Co. L.P. (collectively, the KKR Stockholders) and (ii) certain directors and officers of Willbros (collectively, the D&O Stockholders, and, together with the KKR Stockholders, the Supporting Stockholders), in each case, that own outstanding shares of common stock of Willbros.

Pursuant to the voting agreements, each Supporting Stockholder has agreed with Primoris to vote a specified number of shares of our common stock owned by such Supporting Stockholder, representing in the aggregate as to all Supporting Stockholders, approximately 17% of the total voting power of Willbros, at any meeting of the stockholders of Willbros (including the special meeting): (i) in favor of the merger and certain related actions and (ii) against certain specified actions, including (a) any action or agreement that would result in a breach of any representation, warranty, covenant or obligation of Willbros in the merger agreement, (b) extraordinary corporate transactions other than the merger, and (c) certain other specified actions.

See the section entitled Voting Agreements for a description of these agreements.

Seventh Amendment (see page [ ])

On March 27, 2018, concurrently with entering into the merger agreement, Willbros entered into the Seventh Amendment (the Seventh Amendment) to the Credit Agreement among the Company, as borrower, the guarantors from time to time party thereto, Primoris, as initial first-out lender, the lenders from time to time party thereto and Cortland Capital Market Services LLC, as administrative agent (as amended by the Seventh Amendment, the Term Credit Agreement). Pursuant to the Seventh Amendment, Primoris agreed to make a loan to Willbros in an initial principal amount of $10.0 million under the Term Credit Agreement and may agree to make additional loans to the Company in an aggregate initial principal amount not to exceed $10.0 million. Interest payable with respect to these loans will be paid in kind through addition to the principal amount of such loans for the period specified in the Term Credit Agreement.

The Seventh Amendment further provides for the temporary deferral of the due date of any payments due and owing to the lenders (other than Primoris) under the Term Credit Agreement. In addition, the Seventh Amendment provides that the payment by the borrower of an amount equal to $100.0 million plus certain expenses of the administrative agent and the lenders in connection with the consummation of the merger shall constitute payment in full and satisfaction and discharge of all obligations of Willbros and the other loan parties under the Term Credit Agreement.

See the section entitled Seventh Amendment beginning on page [ ] for a description of this agreement.

Shares Held by Directors and Executive Officers (see page [ ])

As of the close of business on March 22, 2018, the directors and executive officers of Willbros were deemed to beneficially own 935,139 shares of Willbros common stock, which represented 1.48% of the shares of Willbros common stock outstanding on that date.

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Procedure for Receiving Merger Consideration in Respect of Common Stock (see page [ ])

Prior to the effective time, Primoris will appoint a paying agent for the payment of the applicable merger consideration in exchange for shares of common stock following the merger. If you own shares of our common stock that are held in street name by your broker, bank or other nominee you will receive instructions from your broker, bank or other nominee as to how to surrender your street name shares and receive cash for those shares. If you hold certificated shares, the paying agent will send you written instructions for surrendering your certificates and obtaining the applicable merger consideration. Do not send in your stock certificates now.

Questions

If you have additional questions about the merger or other matters discussed in this proxy statement after reading this proxy statement, you should contact Willbros proxy solicitation agent:

Alliance Advisors, LLC

200 Broadacres Drive, 3rd Floor

Bloomfield, NJ 07003

Stockholders Call Toll Free: 855-835-8313

Banks and Brokers Call Toll Free: 973-873-7700

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QUESTIONS AND ANSWERS

Below are brief answers to some of the key questions that we anticipate you might have. These questions do not address all of the material topics covered by this proxy statement, nor do the answers include all of the material information provided by this proxy statement. Please refer to the complete proxy statement for additional information and before you vote.

Q: Why am I receiving this document?

A: On March 27, 2018, Willbros entered into a definitive agreement providing for Willbros to be acquired by way of a merger and become a wholly-owned subsidiary of Primoris. You are receiving this document in connection with the solicitation of proxies by the Board for you to vote in favor of the proposal to adopt the merger agreement, which we refer to as the merger proposal, and related proposals to be voted on at the special meeting.

Q: What is a proxy?

A: It is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your shares. We refer to this as your proxy vote. Three executive officers, Michael J. Fournier, Jeffrey B. Kappel and Linnie A. Freeman, have been designated as the proxies for our special meeting of stockholders.

Q: What will the Company s stockholders receive in the merger?

A: If the merger contemplated by the merger agreement is completed, the holders of our common stock, other than (i) shares held by Willbros (as treasury stock or otherwise) or any of its respective direct or indirect wholly owned subsidiaries and (ii) any shares held by a holder who does not vote in favor of the merger and who is entitled to demand and properly demands appraisal for such shares (the shares in clauses (i) and (ii) collectively being referred to as excluded shares), will receive $0.60 in cash, without interest and less applicable withholding tax (the merger consideration), for each share of common stock that they own immediately prior to the actual time of effectiveness of the merger (the effective time).

Q: Where and when is the special meeting?

A: The special meeting will take place at 9:00 a.m., local time, on , 2018, at the Conference Center at Post Oak, 4400 Post Oak Parkway, Suite 240, Houston, Texas 77027.

Q: Who is eligible to vote?

A: Holders of our common stock as of the close of business on , 2018, the record date for the special meeting, are eligible to vote.

Q: What happens if I sell or otherwise transfer my shares after the record date but before the special meeting?

A: The record date for the special meeting is earlier than the date of the special meeting and the date the merger is expected to be completed. If you sell or transfer your shares after the record date, but before the special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you sell or

otherwise transfer your shares and each of you notifies the Company in writing of such special arrangements, you will transfer the right to receive the per-share merger consideration, if the merger is completed, to the person to whom you sell or transfer your shares, but you will retain your right to vote these

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shares at the special meeting. **Even if you sell or otherwise transfer your shares after the record date, we encourage you to complete, date, sign and return the enclosed proxy card, or by voting over the telephone or over the Internet.**

Q: How many votes do the Company s stockholders have?

A: Holders of our common stock have one vote for each share of our common stock owned at the close of business on , 2018, the record date for the special meeting.

Q: What vote of the Company s stockholders is required to adopt the merger agreement and the transactions contemplated by the merger agreement?

A: In order to complete the merger and the transactions contemplated by the merger agreement, the holders of a majority of the outstanding shares of Willbros common stock (the Willbros stockholder approval) must vote **FOR** the adoption of the merger agreement and the transactions contemplated by the merger agreement (the merger agreement proposal). Willbros is also soliciting proxies from its stockholders with respect to two additional proposals; however, completion of the merger and approval of the merger agreement proposal is not conditioned upon receipt of these approvals:

- a proposal to adjourn or postpone (subject to the terms of the merger agreement) the Willbros special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, if there are insufficient votes at the time of such adjournment to approve such proposal (the adjournment proposal); and

- a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Willbros named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable (the compensation proposal).

For each of the adjournment proposal and the compensation proposal to be approved, a quorum must be present and each proposal must receive the affirmative vote of a majority of the shares of our common stock represented in person or by proxy at the special meeting and entitled to vote thereon.

Q: How does the Company s Board recommend that I vote?

A: Willbros Board, by unanimous vote, has determined that it is advisable and in the best interests of Willbros and its stockholders to enter into the merger agreement and to consummate the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that stockholders vote:

- **FOR** the merger agreement proposal;

- **FOR** the proposal to adjourn or postpone (subject to the terms of the merger agreement) the special meeting, if necessary or appropriate, to solicit additional proxies; and

FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Willbros named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable.

You should read the section entitled The Merger The Recommendation of Willbros Board and Willbros Reasons for the Merger for a discussion of the factors that the Board considered in deciding to recommend voting FOR the merger agreement proposal.

You should be aware that some of Willbros directors and executive officers are subject to plans or arrangements that may provide them with interests in the merger that are different from, or are in addition to, the interests of

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Willbros stockholders generally. These interests relate to certain change in control severance provisions under management severance plans and retention arrangements covering Willbros executive officers and indemnification of Willbros directors and officers by the surviving corporation following the merger. See the section entitled The Merger Interests of the Company s Directors and Executive Officers in the Merger.

Q: Have any stockholders already agreed to vote FOR approval of the merger agreement?

A: Yes. The KKR Stockholders and the D&O Stockholders, who collectively beneficially own approximately 17% of Willbros outstanding shares as of March 22, 2018, have each entered into an agreement with Primoris to vote the shares beneficially owned by such stockholder as of the record date in favor of the merger agreement proposal and the transactions contemplated thereby, subject to the terms and conditions of the voting agreement. See Form of Voting Agreement KKR Stockholders and Form of Voting Agreement D&O Stockholders attached as Annexes B and C, respectively.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by the Company s stockholders or if the merger is not completed for any other reason, the Company s stockholders will not receive the merger consideration for their shares. If the merger is not completed, we would likely be forced to seek immediate protection under U.S. bankruptcy laws and the Company s stockholders could receive little or no value for their investment in the Company.

Q: Why am I being asked to cast a non-binding, advisory vote regarding certain compensation that will or may become payable by the Company to its named executive officers in connection with the merger?

A: SEC rules require the Company to seek a non-binding, advisory vote regarding certain compensation that will or may become payable by the Company to its named executive officers in connection with the merger.

Q: What will happen if, at the special meeting, stockholders do not approve the compensation that will or may become payable by the Company to its named executive officers in connection with the merger?

A: Approval of the compensation that will or may become payable by the Company to its named executive officers in connection with the merger is not a condition to completion of the merger. The vote with respect to the compensation that will or may become payable by the Company to its named executive officers in connection with the merger is an advisory vote and will not be binding on the Company or Primoris. If the merger is completed, the compensation that will or may become payable by the Company to its named executive officers in connection with the merger may be paid to the Company s named executive officers even if stockholders fail to approve the payment of that compensation.

Q: What do I need to do now?

A: Please read this proxy statement carefully, including its annexes, to consider how the merger affects you. After you read this proxy statement, you should complete, sign and date your proxy card and mail it in the enclosed return envelope or submit your proxy over the telephone or over the Internet as soon as possible so that your shares can be voted at the special meeting of the Company s stockholders. If you sign, date and mail your proxy card without indicating how you wish to vote, your shares will be voted in accordance with the recommendations of the Board, as applicable, with respect to each proposal.

Q: What happens if I do not return a proxy card or otherwise vote?

A: The failure to return your proxy card or to otherwise vote will have the same effect as voting against the merger agreement proposal, but assuming a quorum is present, will have no effect on the adjournment proposal or on the compensation proposal. A vote to abstain will also have the same effect as voting against the merger agreement proposal, and, if a quorum is present, against the adjournment proposal or the compensation proposal.

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Q: What is a quorum?

A: For purposes of transacting business at the special meeting, a majority of the outstanding shares of common stock represented in person or by proxy will constitute a quorum.

Q: How do I vote?

A: If you are a stockholder of record, you may vote in person at the special meeting, vote by proxy using the enclosed proxy card, vote by proxy over the telephone or vote by proxy on the Internet. If you vote by proxy, your shares will be voted as you specify on the proxy card, over the telephone or on the Internet. Whether or not you plan to attend the meeting, the Company urges you to vote by proxy to ensure your vote is counted. You may still attend the special meeting and vote in person if you have already voted by proxy.

To vote in person, come to the special meeting and you will be given a ballot when you arrive.

To vote using the enclosed proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the enclosed return envelope. If you return your signed proxy card to the Company before the special meeting, the Company will vote your shares as you direct on the signed proxy card.

To vote over the telephone, dial toll-free the telephone number located on the enclosed proxy card using a touch-tone phone and follow the recorded instructions. You will be asked to provide the Company number and control number from the enclosed proxy card.

To vote on the Internet, go to the web address located on the enclosed proxy card to complete an electronic proxy card. You will be asked to provide the Company number and control number from the enclosed proxy card.

If your shares of common stock are held in street name by your broker, bank or other nominee, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from the Company. Your broker, bank or other nominee will vote your shares only if you provide instructions to your broker, bank or other nominee on how to vote. You should instruct your broker to vote your shares following the procedures provided by your broker. Without such instructions, your shares will not be voted, which will have the same effect as voting against the merger agreement proposal. See the section entitled The Special Meeting of the Company s Stockholders Voting by Proxy.

The Company provides Internet proxy voting to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

Q: What does it mean if I receive more than one set of materials?

A: This means you own shares of our common stock that are registered under different names. For example, you may own some shares directly as a stockholder of record and other shares through a broker or you may own shares

through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must complete, sign, date and return each of the proxy cards that you receive, or vote all of your shares over the telephone or over the Internet in accordance with the instructions above, in order to vote all of the shares you own. Each proxy card you receive comes with its own prepaid return envelope and control number(s); if you vote by mail, make sure you return each proxy card in the return envelope that accompanies that proxy card, and if you vote by telephone or via the Internet, use the control number(s) on each proxy card.

Q: May I vote in person?

A: If you are the stockholder of record of shares of our common stock, you have the right to vote in person at the special meeting with respect to those shares.

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If you are the beneficial owner of shares of our common stock, you are invited to attend the special meeting. However, if you are not the stockholder of record, you may not vote these shares in person at the special meeting, unless you obtain a legal proxy from your broker, bank or nominee giving you the right to vote the shares at the special meeting.

Even if you plan to attend the special meeting as a stockholder of record, we recommend that you also submit your proxy card or voting instructions as described in the above Q&A entitled How do I vote? so that your vote will be counted if you later decide not to attend the special meeting.

Q: Am I entitled to appraisal rights?

A: Under Section 262 of the General Corporation Law of the State of Delaware (DGCL), our stockholders will be entitled to dissent and to seek appraisal for their shares only if certain criteria are satisfied. See the section entitled Appraisal Rights and Annex E of this proxy statement.

Q: Is the merger expected to be taxable to owners of our common stock?

A: Yes, in general, your receipt of the cash consideration for each of your shares of Willbros common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under state, local or non-U.S. income or other tax laws. You should read the section entitled The Merger Material U.S. Federal Income Tax Consequences of the Merger for a more complete discussion of the U.S. federal income tax consequences of the merger. You should also consult your tax advisor on the tax consequences of the merger in light of your particular circumstances.

Q: When do you expect the merger to be completed?

A: Willbros and Primoris are working to complete the merger as quickly as possible after the special meeting. Willbros currently anticipates that the merger will be completed in the second quarter of 2018. In order to complete the merger, we must obtain the required Willbros stockholder approval, and a number of other closing conditions under the merger agreement must be satisfied or waived. See the section entitled The Merger Agreement Conditions to the Closing of the Merger.

Q: Should I send in my stock certificates now?

A: No. At or about the date of completion of the merger, if you hold certificated shares, you will receive a letter of transmittal with instructions informing you how to send in your stock certificates to Primoris paying agent in order to receive the merger consideration. You should use the letter of transmittal to exchange stock certificates for the merger consideration to which you are entitled as a result of the merger. **DO NOT SEND ANY STOCK CERTIFICATES WITH YOUR PROXY.**

If you own shares of our common stock that are held in street name by your broker, bank or other nominee, you will receive instructions from your broker, bank or other nominee as to how to surrender your street name shares and receive cash for those shares following the completion of the merger.

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Q: Who can help answer my questions?

A: The information provided above in the question-and-answer format is for your convenience only and is merely a summary of some of the information in this proxy statement. You should carefully read the entire proxy statement, including its annexes. If you would like additional copies of this proxy statement, without charge, or if you have questions about the merger or the transactions contemplated by the merger agreement, including the procedures for voting your shares, you should contact the Company s proxy solicitation agent:

Alliance Advisors, LLC

200 Broadacres Drive, 3rd Floor

Bloomfield, NJ 07003

Stockholders Call Toll Free: 855-835-8313

Banks and Brokers Call Toll Free: 973-873-7700

You may also wish to consult your legal, tax and/or financial advisors with respect to any aspect of the merger, the merger agreement or other matters discussed in this proxy statement.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve a number of risks and uncertainties. We caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. All statements, other than historical facts, included in this proxy statement that address activities, events or developments which we expect or anticipate will or may occur in the future, including such things as management s expectations related to our pending acquisition by Primoris, financial projections of our Company, our ability to continue as a going concern, our business and growth strategies, future capital expenditures, demand for our services, anticipated trends in our business, the outcome of legal proceedings and other such matters are forward-looking statements. These forward-looking statements are based on assumptions and analysis we made in light of information available to us and the current beliefs and expectations of our management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results may differ materially from current expectations and projections. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements:

- our stockholders fail to adopt the merger agreement approving the proposed merger transaction with Primoris;
- we or the other parties to the merger agreement are unable to satisfy the conditions to the completion of the merger, or are unable to obtain regulatory approvals required for the merger on the terms expected, on the anticipated schedule, or at all;
- we are unable to close the merger or the merger is delayed, either as a result of litigation related to the transaction or otherwise;
- completing the merger may distract our management from other important matters;
- inability to comply with the financial and other covenants in or to obtain waivers under our credit facilities;
- inability to comply with the terms of our forebearance agreements with the lenders under our credit facilities;
- the loss of customers, suppliers and key personnel that may occur as a result of our issuing financial statements with a going concern qualification or explanation, and the strong possibility that we would seek protection under the U.S. Bankruptcy Code if the merger is not completed;
- inability to obtain adequate financing on reasonable terms;

curtailment of capital expenditures due to low prevailing commodity prices or other factors, and the unavailability of project funding in the oil and gas and power industries;

inability to execute fixed-price and cost-reimbursable projects within the target cost, thus eroding contract margin and, potentially, contract income on any such project;

consequences of the New York Stock Exchange delisting our common stock;

increased capacity and decreased demand for our services in the more competitive industry segments that we serve;

the demand for energy moderating or diminishing;

cancellation or delay of projects, in whole or in part, for any reason;

failure to obtain the timely award of one or more projects;

inability to obtain sufficient surety bonds or letters of credit;

reduced creditworthiness of our customer base and higher risk of non-payment of receivables;

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project cost overruns, unforeseen schedule delays and the application of liquidated damages;

inability to lower our cost structure to remain competitive in the market or to achieve anticipated operating margins;

inability of the energy service sector to reduce costs when necessary to a level where our customers project economics support a reasonable level of development work;

reduction of services to existing and prospective clients when they bring historically out-sourced services back in-house to preserve intellectual capital and minimize layoffs;

the consequences we may encounter if, in the future, we identify any material weaknesses in our internal control over financial reporting, which may adversely affect the accuracy and timing of our financial reporting;

the impact of any litigation, including class actions associated with our restatement of first and second quarter 2014 financial results on our financial position and results of operations, including our defense costs and the costs and other effects of settlements or judgments;

adverse weather conditions not anticipated in bids and estimates;

the occurrence during the course of our operations of accidents and injuries to our personnel, as well as to third parties, that negatively affect our safety record, which is a factor used by many clients to pre-qualify and otherwise award work to contractors in our industry;

failing to realize cost recoveries on claims or change orders from projects completed or in progress within a reasonable period after completion of the relevant project;

political or social circumstances impeding the progress of our work and increasing the cost of performance;

inability to predict the timing of an increase in energy sector capital spending, which results in staffing below the level required to service such an increase;

inability to hire and retain sufficient skilled labor to execute our current work, our work in backlog and future work we have not yet been awarded;

loss of the services of key management personnel;

the consequences we may encounter if we violate the Foreign Corrupt Practices Act (the FCPA) or other anti-corruption laws in view of the 2008 final settlements with the Department of Justice and the Securities and Exchange Commission in which we admitted prior FCPA violations, including the imposition of civil or criminal fines, penalties, enhanced monitoring arrangements, or other sanctions that might be imposed;

the dishonesty of employees and/or other representatives or their refusal to abide by applicable laws and our established policies and rules;

inability to obtain and maintain legal registration status in one or more foreign countries in which we are seeking to do business;

downturns in general economic, market or business conditions in our target markets;

changes in and interpretation of U.S. and foreign tax laws that impact our worldwide provision for income taxes and effective income tax rate;

changes in applicable laws or regulations, or changed interpretations thereof, including climate change regulation;

changes in the scope of our expected insurance coverage;

inability to manage insurable risk at an affordable cost;

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enforceable claims for which we are not fully insured;

incurrence of insurable claims in excess of our insurance coverage; and

other factors, most of which are beyond our control.

All subsequent written or oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as may be required under applicable U.S. securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

We refer you to our filings with the Securities and Exchange Commission (SEC), and specifically to Item 1A-Risk Factors, of our latest Annual Report on Form 10-K, for a discussion of certain risks that could affect our business, financial results and results of operations. See the section entitled Where You Can Find More Information. These risk factors could cause our actual results and conditions to differ materially from our historical performance or those projected in our forward-looking statements. The risks highlighted therein are not the only ones that we face. There may be additional risks that are not presently material or known. If any of the risks actually occur, our business, financial condition or results of operations could be negatively affected.

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THE PARTIES TO THE MERGER

Willbros is a specialty energy infrastructure contractor serving the power and oil and gas industries with offerings that primarily include construction, maintenance and facilities development services. Willbros provides its services through operating subsidiaries. The Willbros corporate structure is designed to comply with jurisdictional and registration requirements and to minimize worldwide taxes. Subsidiaries may be formed in specific work locations where such subsidiaries are necessary or useful to comply with local laws or tax objectives.

Willbros executive offices are located at 4400 Post Oak Parkway, Suite 1000, Houston, TX 77027, and its telephone number is 713-403-8000.

Primoris Services Corporation (referred to in this proxy statement as Primoris) is a Delaware corporation founded in 1960. Primoris is a holding company of various subsidiaries which form one of the larger publicly traded specialty contractors 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. Primoris installs, replaces, repairs and rehabilitates natural gas, refined product, water and wastewater pipeline systems; large diameter gas and liquid pipeline facilities; and heavy civil projects, earthwork and site development. It also constructs mechanical facilities and other structures, including power plants, petrochemical facilities, refineries, water and wastewater treatment facilities and parking structures. Finally, it also provides specialized process and product engineering services.

Primoris executive offices are located at 2100 McKinney Avenue, Suite 1500, Dallas, Texas 75201, and its telephone number is (214) 740-5600.

Waco Acquisition Vehicle, Inc. (referred to in this proxy statement as merger sub) is wholly-owned subsidiary of Primoris, whose principal executive offices are located at 2100 McKinney Avenue, Suite 1500, Dallas, Texas 75201, and its telephone number is (214) 740-5600. Merger sub was formed solely for the purpose of facilitating Primoris acquisition of Willbros.

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THE SPECIAL MEETING OF THE COMPANY S STOCKHOLDERS

Time, Place and Purpose of the Special Meeting

The special meeting will be held at 9:00 a.m., local time on , 2018, at the Conference Center at Post Oak, 4400 Post Oak Parkway, Suite 240, Houston, Texas 77027. The purpose of the special meeting is to consider and vote on the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, and the other proposals described in this proxy statement.

The Board, by unanimous vote, has determined that it is advisable and in the best interests of Willbros and its stockholders to enter into the merger agreement and to consummate the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that stockholders vote:

- **FOR the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement;**
- **FOR the proposal to adjourn or postpone (subject to the terms of the merger agreement) the special meeting, if necessary or appropriate, to solicit additional proxies; and**
- **FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Willbros named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable.**

Who Can Vote at the Special Meeting

Only holders of record of Willbros common stock, as of the close of business on , 2018, which is the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting. If you own shares that are registered in the name of someone else, such as a broker, you need to direct that person to vote those shares or obtain an authorization from them and vote the shares yourself at the meeting. On the record date, there were shares of common stock outstanding.

Quorum; Vote Required

For purposes of transacting business at the special meeting, a majority of the outstanding shares of common stock represented in person or by proxy will constitute a quorum. Once a share is represented at the special meeting, it will be counted for the purpose of determining a quorum and any adjournment of the special meeting, unless the holder is present solely to object to the special meeting. Votes **FOR** and **AGAINST** and abstentions will be counted for purposes of determining the presence of a quorum.

Under applicable Delaware law, the adoption of the merger agreement and the transactions contemplated by the merger agreement by the Willbros stockholders is required to effect the merger. The Willbros stockholder approval requires the affirmative vote of a majority of the outstanding shares of common stock. Because the required votes of Willbros stockholders are based on the number of outstanding shares of common stock with respect to the Willbros stockholder approval, and not based on the number of shares represented in person or by proxy at the special meeting,

failure to submit a proxy or to vote in person will have the same effect as a vote **AGAINST** the merger agreement proposal, but, assuming a quorum is present, will have no effect on the adjournment proposal or on the compensation proposal. A vote to abstain will have the same effect as voting **AGAINST** the merger agreement proposal and **AGAINST** the adjournment proposal or the compensation proposal. A broker non-vote will have the same effect as voting **AGAINST** the merger agreement proposal, but will have no effect on the adjournment proposal or the compensation proposal.

Approval of the adjournment proposal and the compensation proposal will each require the affirmative vote of holders of a majority of the shares of our common stock represented in person or by proxy at the special meeting and entitled to vote thereon.

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If your shares of common stock are held in street name by your broker, bank, or other nominee, you should instruct your broker, bank or other nominee how to vote your shares using the instructions provided by your broker, bank or other nominee. Under applicable regulations, brokers, banks or other nominees who hold shares in street name for customers may not exercise their voting discretion with respect to non-routine matters such as the approval of the merger agreement proposal. As a result, if you do not instruct your broker, bank, or other nominee to vote your shares of common stock, your shares will not be voted, which will have the same effect as voting against the merger agreement proposal.

Voting by Proxy

This proxy statement is being sent to you on behalf of the Board for the purpose of requesting that you allow your shares of our common stock to be represented at the special meeting by the persons named in the enclosed proxy card. All shares of our common stock represented at the special meeting by properly executed proxy cards, voted over the telephone or voted over the Internet will be voted in accordance with the instructions indicated on those proxies. If you sign and return a proxy card without giving voting instructions, your shares will be voted as recommended by the Board. **The Board recommends a vote:**

FOR adoption of the merger agreement and the transactions contemplated by the merger agreement;

FOR the proposal to adjourn or postpone (subject to the terms of the merger agreement) the special meeting, if necessary or appropriate, to solicit additional proxies; and

FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Willbros named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable.

You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must either advise Willbros Corporate Secretary in writing, deliver a proxy dated after the date of the proxy you wish to revoke or attend the special meeting and vote your shares in person. Attendance at the special meeting will not by itself constitute revocation of a proxy. If you have instructed your broker, bank, or other nominee to vote your shares, you must follow the directions provided by your broker, bank or other nominee to change those instructions.

Householding

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as householding, potentially provides extra convenience for stockholders and cost savings for companies. Although we do not household for our registered stockholders, some brokers household Willbros proxy materials, delivering a single proxy statement to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, or if you are receiving multiple copies and wish to receive only one, please notify your broker. We will deliver promptly upon

written or oral request a separate copy of our annual report to a stockholder at a shared address to which a single copy was delivered. For copies of the proxy statement, stockholders should write to Willbros Group, Inc., 4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027, Attention: Investor Relations, or call (713) 403-8000.

Solicitation of Proxies

Willbros will pay all of the costs of this proxy solicitation. In addition to soliciting proxies by mail, directors, officers and employees of Willbros may solicit proxies personally and by telephone, email or otherwise. None of

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these persons will receive additional or special compensation for soliciting proxies. Willbros will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

Willbros has engaged Alliance Advisors, LLC (Alliance) to assist in the solicitation of proxies for the special meeting and will pay Alliance a fee of approximately $20,000, plus reimbursement of out-of-pocket expenses. The address of Alliance is 200 Broadacres Drive, 3rd Floor, Bloomfield, NJ 07003. For any questions, stockholders can call Alliance toll-free at 855-835-8313, and Banks and Brokers can call Alliance at 973-873-7700.

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THE MERGER

The discussion of the merger in this proxy statement is qualified by reference to the merger agreement, which is attached to this proxy statement as Annex A. You should read the merger agreement carefully in its entirety.

Background of the Merger

As part of its ongoing strategic planning process, the Board regularly reviews and assesses Willbros strategic goals and opportunities, industry trends, competitive environment, and short- and long-term performance with the goal of maximizing stockholder value. In connection with these activities, the Board regularly met in the ordinary course of business to consider and evaluate potential strategic alternatives, including business combinations, acquisitions, dispositions, internal restructurings and other transactions. During some of these meetings, the Board also discussed Willbros stock price and stockholder returns, both on an absolute basis and relative to the Company s peers, and potential risks that Willbros faced in executing its strategy, including challenging economic conditions in the power and oil and gas industries, the Company s high level of indebtedness, burdensome debt service requirements and difficulty renewing, extending or recapitalizing its indebtedness in light of an extended period of poor operating results.

From time to time during 2014 through 2017, the Board consulted with Greenhill, as the Company s financial advisor, to review and assess various strategic alternatives, including a potential sale of the Company or one or more Company segments or non-core business units. In order to address the challenges specified above and identified by management and the Board, and with the assistance of multiple financial advisors, Willbros engaged in a series of dispositions, large and small, including the sale of the CTS business in April 2014, the UTILX and Premier units in March 2015, Downstream Professional Services in June 2015, its Bemis subsidiary in October 2015, the remainder of the Professional Services (engineering) segment in November 2015 and, most recently, the sale of its tank services and mainline pipeline construction businesses in January 2018.

Largely as a result of these and other dispositions, Willbros achieved a reduction in its total debt from $289.0 million at December 31, 2014, to $133.3 million at December 31, 2017. Nonetheless, Willbros continued to experience difficulty servicing its debt burden and complying with the financial covenants included in its 2014 term credit agreement. Due primarily to challenging industry conditions in its Oil & Gas and Canada segments and to a lesser extent in its Utility Transmission and Distribution (UT&D) segment, Willbros experienced a sustained period of poor operating performance. As a result, Willbros sought and received repeated waivers under its term credit agreement with respect to certain financial covenants over a covenant suspension period that was ultimately extended from the quarterly period ended December 31, 2014 through the quarterly period ended December 31, 2017.

Beginning in May 2017, Willbros management team initiated discussions with Bank of America, N.A. (BAML), serving as administrative agent under the Company s 2013 ABL credit facility for a renewal, extension or refinancing of the existing facility, which expires on August 7, 2018. In October 2017, BAML indicated that it would defer any decision to extend the ABL credit facility until after it reviewed the Company s fourth quarter results.

Willbros operating performance deteriorated in the second half of 2017. In November 2017, the Company reported an operating loss of $27.8 million for the quarter ended September 30, 2017, nearly double the total operating loss it reported for the first two quarters of the 2017 fiscal year. The increased operating loss was driven primarily by losses on three projects in the mainline pipeline business within the Oil & Gas segment, due to difficult terrain conditions compounded by the impacts of challenging weather conditions. In addition, the Company reported an operating loss in its UT&D segment, primarily driven by an unexpected increase in the volume discount that was provided under an alliance agreement with a major customer, and by losses on two projects. Willbros also reported $22.6 million of

negative operating cash flow for the quarter ended September 30, 2017. In September 2017, the Company borrowed $12.0 million under its ABL credit facility.

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Pursuant to the sixth amendment to the term credit agreement entered into on November 6, 2017 among Willbros, certain subsidiary guarantors, KKR Credit Advisors (US) LLC, as arranger, and various affiliated lenders (collectively, the term loan lender), Willbros secured an additional $15.0 million term loan and an extension of the covenant suspension period through December 31, 2017. In addition, on November 6, 2017, Willbros borrowed an additional $17.0 million under its ABL credit facility.

In light of its weak operating results, continuing heavy debt burden and deteriorating liquidity position, in late November 2017, the Willbros Board retained Greenhill as its financial advisor in connection with the Board s review of strategic alternatives, including consideration of either a sale of all or a part the Company or a recapitalization transaction, if warranted. With input from Company counsel, Conner & Winters, LLP (Conner & Winters), and prior to engaging Greenhill, the Board evaluated any potential conflicts of interest that Greenhill might have, and discussed the terms of the Greenhill engagement letter and fee structure, as well as the role the Board desired for Greenhill. The Board determined to engage Greenhill due to its familiarity with the Company, its expertise in the industry and its experience in advising on strategic alternatives.

In a Board meeting held on November 27, 2017, Greenhill, the Company s management and the Board reviewed and discussed the Company s difficult operating environment, financial and operational underperformance and its existing capital structure. Greenhill and the Board discussed the sixth amendment to the term credit agreement and noted that, while it provided a short-term liquidity solution, the fee structure of the term loan created a strong incentive for the Company to refinance its term loan indebtedness prior to August 2018. Moreover, Greenhill and the Board discussed the August 2018 expiration date for the ABL credit facility and that the potential need for further covenant relief under the two credit facilities raised the risk that Willbros audited financial statements for 2017, scheduled to be filed with the SEC in March 2018, would be accompanied by a going concern qualification or explanation, which would have a further negative impact on the Company.

During that meeting, Greenhill and the Board identified two potential strategic alternatives for the Company to address the Company s situation: a stand-alone recapitalization of its existing debt structure or a potential sale transaction. The Board reviewed the Company s liquidity needs and determined that other strategic alternatives presented practical and timing limitations and were unlikely to be successful given the Company s financial condition. Additionally, the Board considered a stand-alone sale of the Company s UT&D segment, but was concerned that the remaining segments without the UT&D segment would not generate additional value for stockholders. In this context, the Board also discussed that the Company had received inbound inquiries from two privately-held infrastructure construction companies (Parties A and B) in September 2017 and October 2017 indicating their interest in pursuing a potential transaction. The Board directed Greenhill to pursue a parallel recapitalization and sale process and also to further explore a potential transaction with Party A or Party B. Recognizing the financial position of the Company, the Board determined it appropriate to authorize Greenhill to conduct a broad search of both strategic and financial buyers with respect to a potential sale transaction in an effort to achieve the best transaction for the Company and its stockholders.

Over the next several weeks following the November 27, 2017 Board meeting, at the direction of the Board, Greenhill initiated exploratory discussions with approximately 57 potential acquirers and stand-alone recapitalization investors, including 15 strategic parties and 42 financial parties. In addition, at the direction of the Board, Greenhill contacted eight potential ABL lenders. Of this group, approximately 31 parties signed non-disclosure agreements (NDAs), including 23 potential acquirers and all eight potential ABL lenders. A total of 19 potential acquirers performed due diligence.

From November 28, 2017 to March 27, 2018 (the date of the signing of the merger agreement with Primoris), the Board held eight meetings and another nine informal conference calls. Representatives from Greenhill attended each

of the meetings. In addition, during this period, Greenhill provided the Company s President and CEO, Mike Fournier with regular updates on the status of discussions with potential acquirers and potential ABL lenders, and Mr. Fournier forwarded these updates to the remainder of the Board. At these meetings and through these weekly updates, the Board and its advisors (i) reviewed, analyzed and discussed the outreach and

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discussions regarding potential strategic transactions, the terms of the specific proposals for potential strategic transactions, and the status of continuing negotiations with respect to each of these proposals and (ii) conducted a review of Willbros and its strategic alternatives and reviewed and discussed the financial forecasts and projections, and the Company s financial condition and operating results, including the Company s liquidity position. In addition, Conner & Winters reviewed and discussed with the members of the Board their applicable fiduciary duties under Delaware law.

During the first week of December 2017, Willbros management and Greenhill participated in a series of ongoing discussions and exchanges of information with Party A, which had earlier signed an NDA. Party A submitted an initial non-binding indication of interest, in which it proposed an all-stock merger between Willbros and Party A through which the stockholders of Willbros would own 20% of the combined company, which would continue to be publicly traded. In its proposal, Party A assumed that the term loan lender would agree to a 75% discount on the make-whole and prepayment fees that were payable in connection with a partial or final repayment under the term credit agreement. In addition, Party A requested a 60-day period of exclusive negotiations during which it proposed to complete its remaining confirmatory due diligence, negotiate a definitive agreement, and announce the transaction.

Also during the first week of December 2017, following execution of an NDA, Willbros management held an introductory meeting with members of Party B s management team. Party B outlined its proposal for a potential all-stock merger transaction in which Willbros stockholders would own 33.8% of the combined company, which would continue to be publicly traded. Greenhill also provided its first weekly update to Mr. Fournier in which it reported on its preliminary contacts with numerous potential buyers and capital providers and potential ABL lenders.

Greenhill contacted Primoris on December 4, 2017 to explore Primoris interest in a potential acquisition of Willbros. Primoris signed an NDA on December 4, 2017. During the period between December 11, 2017 and December 22, 2017, Greenhill shared preliminary materials and held initial discussions with the Primoris senior management team, including its President and CEO, David King. In addition, Willbros management worked with Greenhill to prepare a profile of the Company and financial model for potential buyers and to populate a virtual data room to facilitate the due diligence process. On December 14, 2017, the Company also retained Streusand, Landon & Ozburn, LLP (Streusand), to provide counsel regarding refinancing and liquidity issues.

During the final week of December, Greenhill held a conference call with Houlihan Lokey, Primoris financial advisors (Houlihan), to respond to various financial questions. An additional three potential lenders and investors signed NDAs during that week in connection with evaluating a potential recapitalization. In addition, Willbros retained Alvarez & Marsal (Alvarez) to assist with reviewing its current forecast, liquidity situation and potential recapitalization solutions.

On December 28, 2017, Primoris submitted a proposal to acquire Willbros in a merger transaction for an enterprise value of between $120.0 million and $145.0 million in cash. Primoris proposal also indicated that it would also be willing to include a stock component as consideration if the Company deemed that preferable. However, Primoris indicated that it was only willing to move forward if the Company entered into a 45-day period of exclusive negotiations. The Board authorized Greenhill to engage in due diligence discussions with the Primoris management team and its financial advisor, but declined to authorize an exclusive negotiation period with Primoris at this time.

In early January 2018, at the direction of the Board, Greenhill held telephonic meetings with several potential investors and ABL lenders and scheduled in-person meetings in New York City for mid-January between Mr. Fournier, and various potential investors and financial sponsors.

On January 10, 2018, Willbros management team and Greenhill conducted in-depth discussions with Party A s management team, including its President and CEO. On January 12, 2018, Mr. Fournier met in New York with

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several potential financial sponsors, including Party C, a private equity firm specializing in buyouts, corporate carveouts and turnarounds. During that week, Parties A and B and Primoris were provided access to the virtual data room, including the Company s latest forecasts. Data room access was also provided to other parties starting on January 12, 2018.

On January 16, 2018, at the direction of the Board, Greenhill advised Primoris that it would need to increase its offer price and discussed with Primoris Willbros financial results. Furthermore, Greenhill advised Primoris that Willbros was not prepared to proceed on an exclusive basis with Primoris at this stage of the process. In light of that information, Primoris withdrew its proposal to acquire Willbros.

On January 19, 2018, Party C submitted an indication of interest to acquire the Company s UT&D segment only at a purchase price ranging from $150.0 million to $175.0 million in cash. Party C confirmed it was not interested in acquiring all of Willbros and further indicated that its offer was contingent upon its ability to secure financing for the proposed transaction.

Also on January 19, 2018, the Company requested that Streusand provide additional counseling regarding restructuring and reorganization planning and directed Streusand and Alvarez to assist the Company in preparing for a possible bankruptcy filing.

On January 22, 2018, Party B submitted an indication of interest to acquire all of Willbros for an enterprise value of $120.0 million. Party B further indicated that it was also prepared to acquire only the Company s UT&D segment, as an alternative. Party B verbally indicated that, based on a number of assumptions, it valued the Company s UT&D segment at $145.0 million.

During an informal Board call held on January 24, 2018, Greenhill and the Board discussed the parallel process to sell or recapitalize the Company and the status of the various transaction proposals from Parties B and C. The Board expressed concern over potential delays in light of the fact that Party B s and Party C s offers were each contingent on negotiating a rollover of the term loan and that Party C needed to secure third party financing in order to complete a transaction. The Board also discussed the merits of a sale of all of Willbros as compared to a carveout of the Company s UT&D segment. The Board believed that a carveout of the Company s UT&D segment would raise significant concerns regarding the viability of the remainder of the Company as a public company and as to certain contingent liabilities that would remain with the Company. Nonetheless, the Board expressed interest in continuing to explore a potential transaction with Party C and also with Primoris, if a purchase of only the Company s UT&D segment represented a more appealing alternative to these parties and might lead to an offer that was more attractive to Willbros and its stockholders than an offer for all of Willbros.

During this call, the Company s management informed the Board and Greenhill that the Company s fourth quarter operating losses were likely to exceed the losses realized in the third quarter, and that the Company s negative operating cash flow and liquidity would show further serious deterioration. Greenhill and the Board discussed the timing of the proposals received from Parties A and B and Primoris, and noted that they had been provided without knowledge of the Company s worse than expected fourth quarter results. Greenhill and the Board discussed exploring contingency plans with the Company s existing lenders for securing additional short-term liquidity and to restructure its existing indebtedness.

On January 24, 2018, after Greenhill updated Party A on Willbros financial results, Party A submitted a revised proposal to acquire Willbros for an enterprise value of $90.0 to $110.0 million. Party A s offer was predicated on the term loan lender s willingness to roll over the term loan to the combined company on terms that were substantially more favorable to the borrower than under the existing term loan credit agreement. After further due diligence, on

January 31, 2018, Party A revised its proposal to acquire Willbros for an enterprise value of $100.0 million.

On January 26, 2018, at the direction of the Board, Greenhill contacted Houlihan and advised Houlihan that Willbros and the Board were still analyzing various strategic alternatives. Greenhill indicated that the Company

was exploring a possible sale of the Company s UT&D segment. Greenhill further indicated that the Board continued to be concerned that a carve out transaction of the Company s UT&D segment presented various strategic and practical problems, but now believed such a transaction could generate stockholder value at the right purchase price. Greenhill queried whether Primoris would be interested in such a transaction. Greenhill and Houlihan also agreed that Mr. Fournier and Mr. King should discuss the idea directly.

On January 26, 2018, Primoris verbally expressed continuing interest in a potential acquisition of all of Willbros or only the Company s UT&D segment notwithstanding having withdrawn its previous offer, but only in the event that the Company was willing to negotiate exclusively with Primoris and compensate Primoris in the event that the Company did not enter into an agreement with Primoris. Greenhill also received verbal expressions of interest from one potential investor in a convertible note recapitalization transaction, two potential term loan lenders and two potential ABL lenders. Another possible ABL lender withdrew from the process in light of Willbros difficult financial prospects.

Following a conference call on February 1, 2018 to discuss the status of the process, the Board agreed that Greenhill should invite Party B, Party C and Primoris to continue with the sale process. However, in light of its significantly lower offer, Party A was not invited to continue with the sale process.

On February 2, 2018, Party B held discussions with representatives of the term loan lender. Party B emphasized its view that, in light of the need for transaction speed and certainty, there was insufficient time for Willbros to secure third party financing. Party B stressed that the combined company would need an appropriate capital structure following the transaction. Party B added that, after the transaction was completed, it intended to divest Willbros Oil & Gas and Canada segments and that the combined company would need adequate time in order to complete the divestitures and stabilize the remaining business.

On February 5, 2018, Mr. Fournier spoke with Mr. King. During their conversation, Mr. Fournier queried on what terms Primoris would be willing to re-engage. Mr. King indicated that, based on the diligence to date, he believed Primoris would be willing to purchase Willbros at a transaction value ranging from Primoris original indication of $120.0 million to $145.0 million, subject to confirmatory diligence. Mr. King reiterated, however, that Primoris willingness to pursue a potential transaction was conditioned on, among other items, Willbros entering into exclusive negotiations with Primoris (with a potential exception for continued negotiations with Party B and Party C) and Willbros agreement to pay a $5.0 million fee to Primoris in the event that Primoris proposed an acquisition proposal above $135.0 million and Willbros did not accept the offer. Mr. King then indicated that he believed that Primoris and Willbros could negotiate a definitive agreement within three weeks.

On February 6, 2018, BAML advised the Company that it would not pursue a renewal, extension or refinancing of the ABL credit facility.

Mr. Fournier reported to the Board on his conversation with Mr. King in a conference call on February 6, 2018. The Board discussed the merits of re-engaging with Primoris and authorized the Company and its advisors to negotiate the parameters of an exclusivity agreement and fee payable to Primoris in the event that Willbros chose not to accept a Primoris offer, but only with exclusivity exceptions that would allow the Company to continue to explore potential transactions with Party B and Party C and potential stand-alone recapitalization transactions.

On February 7, 2018, Party A reaffirmed its interest in pursuing a potential transaction with Willbros. However, Party A indicated that its view of the value of the transaction had not changed and that it was unwilling to raise its offer. Party A expressed interest in reengaging in negotiations if other transaction alternatives did not lead to a definitive agreement.

On February 8, 2018, representatives of Party C met with UT&D s management team and with representatives of Oncor, UT&D s key customer in Fort Worth, Texas. Additionally, Party C s management team held a due diligence meeting with UT&D s management team on February 8 and 9, 2018, in which several topics were

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discussed, including the segment forecast, UT&D s growth opportunities, UT&D s relationship with Oncor, and the status of certain UT&D loss projects. Party C indicated that it had retained certain advisors to assist with its evaluation of a potential transaction. Party C requested that Willbros provide Party C with a draft of a purchase agreement for the sale of the UT&D segment. Following receipt of the draft purchase agreement, Party C was to provide Willbros with an updated offer including an updated valuation and proposed transaction structure.

At the Board s direction, during the week of February 12, 2018, Greenhill contacted a total of approximately 13 lenders and investors, including seven parties that had previously been contacted, to determine their interest in a potential refinancing transaction. Greenhill emphasized the need for interested parties to address Willbros short-term liquidity needs and requested that the potential parties consider a range of options, including a stand-alone recapitalization, a partial sale of the Company as well as debtor in possession financing in the event of a filing under Chapter 11 of the U.S. Bankruptcy Code.

On February 12, 2018, Primoris submitted a Proposal Outline for the acquisition of all of Willbros at a transaction value ranging from $120.0 million to $135.0 million in cash. Primoris indicated that it was prepared to offer cash or Primoris stock. Primoris proposal continued to be conditioned on the Company negotiating with only one other party for a sale of the Company. Primoris also proposed a revised break fee ranging from $1.0 million to $5.0 million, depending on the ultimate transaction value of Primoris offer. Later that week, the Company provided a draft merger agreement to Primoris.

During a Board conference call with the Company s management team and its legal and financial advisors on February 13, 2018, the Board further discussed with its advisors the request by Primoris for modified exclusivity in light of the Company s operating performance, liquidity and strategic alternatives, and the risks and benefits of granting exclusivity, and considered potential limited time periods for an exclusivity period should the Board ultimately agree to one. The Board and its legal and financial advisors also discussed a financial analysis of Primoris then-current offer and the then-current offers of Parties B and C. Following that discussion, the Board determined that, if Primoris was willing to allow Willbros to continue with discussions with Party B and Party C (for an acquisition of the whole Company and UT&D only, respectively) while also continuing to explore a potential recapitalization of the Company, Willbros should enter into an appropriate exclusivity agreement with Primoris for a limited period of time, not to exceed one month. The Board subsequently approved the entry into an exclusivity agreement with Primoris on this basis.

On February 15, 2018, Party B met with Willbros corporate and UT&D s management teams in Houston, Texas to discuss UT&D s business plan and various financial due diligence items. Party B requested a meeting with the administrative agent for the ABL credit facility to explore potential solutions to Willbros short-term liquidity needs. Additional on-site due diligence meetings with the Willbros management team in Houston were scheduled for February 20 and 21, 2018. During that week, Willbros provided Party B with the Company s draft of a merger agreement.

On February 22, 2018, Party C submitted a revised indication of interest for the purchase of the Company s UT&D segment at a transaction value of $150.0 million. Party C also offered to assume all operating liabilities of the UT&D business, but indicated that it would require Willbros to cash collateralize the approximately $26.0 million of outstanding letters of credit associated with the UT&D segment. Party C s proposal also required (i) the term loan lender to provide a commitment for either a new long-term credit agreement or an 18-month bridge loan on terms that were acceptable both to the term loan lender and Party C, (ii) a five year extension of the Company s alliance agreement with Oncor that would otherwise expire on December 31, 2018 and (iii) that Willbros reimburse Party C for its transaction expenses in an amount not to exceed $750,000 in the event that Party C was unsuccessful in acquiring UT&D.

On February 22, 2018, representatives of Willbros held meetings with representatives of Primoris at Willbros UT&D offices in Fort Worth, Texas, to allow Primoris to meet Willbros UT&D, Oil & Gas and Canadian management teams and continue Primoris due diligence efforts.

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On February 23, 2018, at the direction of the Board, Greenhill provided the term loan lender with a preliminary stand-alone recapitalization proposal that was prepared by Greenhill with input from the Willbros management team. The proposal was designed to create a stable and sustainable capital structure for Willbros. The plan called for the exchange of $85.0 million of existing term loan indebtedness into Willbros common stock so that the term loan lender would become the majority stockholder in Willbros. The proposal further provided for the rollover of the remaining $25.0 million under the existing term loan and a new term loan in the amount of $60.0 million. A portion of the new capital provided by the term loan lender would be used to pay down the ABL loan.

On February 28, 2018, Willbros and Primoris entered into an exclusivity agreement pursuant to which Willbros agreed to negotiate exclusively with Primoris for a period ending March 31, 2018. The terms of the exclusivity agreement authorized Willbros to continue pursuing any of the following: (1) a potential transaction with Parties B and C, (2) a refinancing of any of the Company s indebtedness and (3) a potential sale of the Company s Canada segment or its Lineal business. In addition, the exclusivity agreement provided that in the event that Primoris delivered to Willbros a written proposal to acquire all of Willbros for a transaction value of at least $120.0 million and within 12 months thereafter Willbros entered into a definitive alternate transaction with a party other than Primoris, Willbros would be required to pay Primoris a fee ranging from $5.0 million to $1.0 million, depending on the transaction value proposed by Primoris.

Following the execution of the exclusivity agreement, Primoris and its legal and financial advisors continued the due diligence process through a series of meetings and calls. Primoris held management, financial and human resources due diligence meetings at Willbros headquarters office in Houston, Texas on February 28, 2018.

On March 1, 2018, Party B submitted a significantly modified proposal. Party B indicated that it was no longer interested in a purchase of all of Willbros. Instead, Party B indicated that it was only interested in the acquisition of UT&D and solely through a stalking horse auction process under Section 363 of the U.S. Bankruptcy Code for a price of $60.0 million. Party B also indicated that its proposal would require the term loan lender to roll over $30.0 million of existing term loan indebtedness in the reorganized company while Party B would contribute the remaining $30.0 million to complete the acquisition. In light of this substantially reduced proposal, Willbros focused on its other acquisition proposals and continued discussions with its existing and potential lenders.

During the final week of February and the first full week of March, Primoris continued to perform due diligence, including several in-person meetings with representatives of the Willbros management team and a meeting with Oncor on March 1, 2018.

On March 6, 2018, the term loan lender informed Greenhill that it was not interested in proceeding with the recapitalization plan involving an investment of $60.0 million of new capital but engaged with the Company and its advisors in discussions regarding a potential restructuring involving a smaller, new investment that could be implemented through the bankruptcy reorganization process.

Party C continued its due diligence investigation during the first half of March 2018. Party C and its advisors met with the Houston operational team on March 8, 2018 and the UT&D operational team in Fort Worth, Texas on March 12, 2018 and March 13, 2018. Party C s accounting advisors met in Houston with Willbros outside auditor on March 14, 2018 and with the Willbros management team on March 15, 2018.

During the first half of March 2018, at the direction of the Board, Greenhill continued to reach out to prospective lenders. In particular, Greenhill sent detailed debtor-in-possession financing (DIP) forecasts that were prepared with input and review from Company management and Alvarez to four lenders to prepare such lenders to share a DIP proposal. Willbros did not receive any term sheets or formal proposals for DIP financing.

On March 13, 2018, Primoris submitted an updated proposal to acquire Willbros for $120.0 million in cash. Primoris proposal was conditioned on the ABL and term loan lender s willingness to enter into forbearance

agreements, in which the lender would agree not to pursue any of their remedies against Willbros or the other loan parties in exchange for a final payoff for an unspecified principal amount upon closing of the acquisition. Primoris proposal was further conditioned on the term loan lender s willingness to agree to a limited amount of cash at closing with the balance of what it would be owed payable subsequent to closing following a net working capital true up arrangement in which the final payoff to the term loan lender would be reduced by the amount of any net working capital deficit at closing.

On March 13, 2018, Conner & Winters furnished a draft merger agreement to Weil, Gotshal & Manges LLP (Weil), M&A counsel to Primoris, together with earlier drafts that were previously exchanged, discussed and negotiated among Conner & Winters and Primoris corporate counsel.

On March 16, 2018, Greenhill and Willbros shared with Primoris a financial model that reflected the estimated payments to Willbros stockholders and lenders based on Primoris March 13, 2018 proposed offer. Later that day, representatives of Primoris, Houlihan and Weil discussed the model with representatives of Willbros and Greenhill. Additionally, throughout the day, Mr. King and Mr. Fournier separately discussed issues related to the term loan lender and Primoris s updated proposal. During these calls, Mr. Fournier proposed that Primoris consider providing Willbros with approximately $10.0 million of bridge financing in order for Willbros to meet its liquidity needs prior to consummation of a transaction between Primoris and Willbros. Mr. King advised Mr. Fournier that Primoris was unwilling to provide bridge financing and suggested that Willbros seek bridge financing from other sources, including its current lenders. Mr. Fournier further advised Mr. King that the Company intended to file a Form 12b-25 on March 19, 2018.

Later that day, Conner & Winters and Weil discussed certain aspects of the draft merger agreement, as well as various structuring alternatives to effect a potential transaction between Primoris and the Company.

On March 17, 2018, after the term loan lender rejected Primoris proposal for a working capital true up, Primoris submitted a revised proposal to acquire Willbros for all cash at a 20% premium to the closing market share price on March 20, 2018, subject to a cap of $0.75 per share. The revised proposal contemplated a one-step structure in which the merger and merger agreement would be subject to the approval of Willbros stockholders at a special meeting of the stockholders called for such purpose. Although the revised proposal eliminated a working capital true up arrangement with the term loan lender, it was conditioned on the term loan lender agreeing: (i) to forbear from pursuing any of their rights and remedies under the term loan agreement against Willbros and the other loan parties prior to closing, (ii) to accept $100.0 million at closing in full satisfaction of any amounts owing to the term loan lender, including principal, interest and any make-whole or other repayment fees to which they would otherwise be entitled and (iii) not to require any payments under the existing term loan agreement prior to closing. The revised proposal was further conditioned on the ABL lenders agreeing to forbear from pursuing any of their rights and remedies under the ABL loan agreement against Willbros and the other loan parties prior to closing. The revised proposal was also conditioned on certain to-be-identified Willbros stockholders entering into voting and support agreements prior to the signing of a merger agreement. The revised proposal also indicated that Primoris would consider providing bridge financing on a secured basis, but was subject to approval and discussion with Primoris board.

On the evening of March 17, 2018, the Company reviewed Primoris latest proposal with the term loan lender, including payment to the term loan lender at closing of $100.0 million in full satisfaction of any amounts owing to the term loan lender and the possibility that Primoris would be willing to provide Willbros with some level of bridge financing through the closing of the merger.

On March 18, 2018, following discussion with Greenhill, Primoris verbally submitted a revised proposal substantially similar to the March 17, 2018 proposal but including a floor share price of $0.60 per share.

On March 19, 2018, Weil and Conner & Winters discussed by telephone conference the terms of the definitive merger agreement.

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On the afternoon of March 19, 2018, Willbros filed a Form 12b-25 Notification of Late Filing with the SEC. The Form 12b-25 disclosed that Willbros was unable to timely file, without unreasonable effort and expense, its Annual Report on Form 10-K for the year ended December 31, 2017. The Form 12b-25 also indicated that Willbros expected to report an operating loss in the range of $85.0 to $95.0 million for the year ended December 31, 2017, that it did not expect to be in compliance with its financial covenants for the period ending March 31, 2018 and that it was working towards completing a strategic alternative. The Form 12b-25 filing further disclosed that there was no assurance that a strategic transaction would be completed and that this uncertainty, coupled with Willbros expected future non-compliance with its financial covenants and need for additional liquidity raised substantial doubt about the Company s ability to continue as a going concern. On the day prior to filing the Form 12b-25, Willbros stock price closed at $0.84 per share. On the following day, March 20, 2018, Willbros stock price closed at $0.19 per share and on March 21, 2018, the closing price for Willbros common stock was $0.24 per share.

Beginning on March 20, 2018 through the signing of the merger agreement on March 27, 2018, Weil and Conner & Winters negotiated and exchanged multiple drafts of a merger agreement, disclosure schedule and form of voting and support agreement to be entered into by certain to-be-identified stockholders of the Company.

On March 22, 2018, Primoris verbally submitted a final proposal to acquire Willbros for $0.60 per share in cash, subject to the same conditions outlined in its letter of March 17, 2018.

Beginning on March 22, 2018 and through March 27, 2018, Cravath, Swaine & Moore LLP (Cravath), legal advisors to Willbros with respect to its credit agreements, exchanged multiple drafts of a term loan forbearance agreement, ABL forbearance agreement and seventh amendment to the term credit agreement with Paul, Weiss Rifkind, Wharton & Garrison LLP (Paul Weiss), counsel to the term loan lender and Vinson & Elkins, counsel to the ABL lenders, allowing Primoris to provide up to $20.0 million of bridge financing to Willbros prior to closing of the merger agreement.

On March 22, 2018, Weil provided a bridge loan term sheet to Willbros and Greenhill, which Greenhill subsequently forwarded to the term loan lender. Later the same day, Paul Weiss provided comments to the bridge loan term sheet.

On March 22, 2018, Cravath circulated a draft of the seventh amendment to the term credit agreement to Paul Weiss, Weil and Willbros and advised Conner & Winters that Paul Weiss was preparing a term loan forbearance agreement.

From March 22, 2018 through March 26, 2018, Vinson & Elkins and Paul Weiss exchanged drafts of the ABL forbearance agreement and term loan forbearance agreement with Cravath and Weil.

On March 24, 2018, Weil advised Conner & Winters of the identity of the Company stockholders from which it expected to enter into voting agreements. Later that day, Conner & Winters delivered the draft form voting agreement to Paul Weiss, counsel to the term loan lender and to certain directors and officers of the Company. From March 25, 2018 until March 27, 2018, Weil and Paul Weiss negotiated the terms of the voting agreement to be entered into by the term loan lender.

From March 24, 2018 to March 27, 2018, successive drafts of the seventh amendment to the term credit agreement were exchanged among the parties.

On March 26, 2018, counsel to Party C, provided Conner & Winters with a mark-up of a Membership Interest Purchase Agreement (the MIPA), for the purchase of the Company s UT&D segment. The MIPA provided for the purchase of the Company s UT&D segment for an aggregate purchase price of $150.0 million minus Willbros transaction expenses and any indebtedness of UT&D and was subject to a post-closing net working capital adjustment.

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Also on March 26, 2018, the Board convened a meeting with its legal and financial advisors to discuss the final terms of the transaction with Primoris and the status of discussions with Party C. At the meeting, Alvarez provided an update on the Company s liquidity and financial position. Alvarez advised that Willbros current liquidity position was very constricted notwithstanding various actions which the Company had taken to extend its liquidity for a sufficient time to conduct a strategic sale process. Alvarez further reported that, in the absence of an infusion of bridge financing, the Company s liquidity was expected to be negative beginning with the following week. Alvarez then presented the Company s financial position showing the positive impact of up to $20.0 million of bridge financing, the deferral of approximately $3.5 million of term loan interest payments and the reduction of cash dominion under the ABL credit agreement from $15.0 million of availability to $10.0 million of availability, as contemplated by the terms of the proposed transaction with Primoris.

Also at the meeting, the Board and the Company s financial and legal advisors discussed Party C s offer to purchase the Company s UT&D segment and concluded that, in light of various factors affecting the Company, the sale of UT&D only was not an attractive alternative. The Board concluded that, in its business judgment, Party C s offer to purchase UT&D did not fully address the issues the Company was facing, including that the proposal did not include any bridge financing to address Willbros short-term liquidity issues, which Alvarez had noted was critical for the Company to avoid a bankruptcy filing. The Board further concluded that in the event of a bankruptcy filing, the Company s stockholders would likely receive nothing in light of the fact that substantially all of the Company s assets were pledged to secure its ABL and term loan indebtedness. In addition, the Board and its financial and legal advisors noted that the MIPA was yet to be negotiated and raised multiple complexities and potential costs of unknown size, including the cost and duration of disposing of or unwinding the remaining public company and providing transition services to Party C, the risks of stranded liabilities, including general liabilities and workers compensation claims that would not be transferred with UT&D, various lease expenses associated with Willbros headquarters operations and potential multi-employer pension plan liabilities. Accordingly, the Board concluded that pursuing Party C s offer was not in the best interest of the Company and its stockholders in light of the Primoris transaction currently before the Board.

Also at the meeting, representatives of Conner & Winters provided a presentation regarding the Board s fiduciary duties under Delaware law in connection with the proposed transaction and a summary of the key terms of the merger agreement and related documentation with respect to the Primoris transaction based on materials circulated to the Board in advance of the meeting.

Also at the meeting, Greenhill presented certain financial analyses to the Board based on materials circulated to the Board in advance of the meeting. Greenhill rendered to the Board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated as of the same date, that, as of March 26, 2018, and based upon and subject to the factors, procedures, assumptions, qualifications, limitations and other matters set forth in its written opinion, the merger consideration to be received by the holders of Willbros common stock entitled to receive such merger consideration was fair, from a financial point of view, to such holders of Willbros common stock. The financial analysis and written opinion of Greenhill & Co., LLC are described below under Opinion of Willbros Financial Advisor beginning on page [ ].

The Board then unanimously (i) determined that the merger agreement and the transactions contemplated thereby and the merger are advisable and fair to and in the best interests of the Company and its stockholders; (ii) authorized and approved the execution, delivery and performance by the Company of the merger agreement and the consummation of the transactions contemplated thereby and the merger; (iii) resolved to recommend that the Company s stockholders vote in favor of the adoption of the merger agreement; and (iv) directed that the adoption of the merger agreement and the approval of the merger be submitted to the Company s stockholders. In connection therewith, the Board also approved an amendment to the Company s Bylaws providing for the Delaware Court of Chancery as the exclusive

forum for certain legal proceedings.

Also on March 26, 2018, the board of directors of Primoris (the Primoris Board) convened a meeting with its legal and financial advisors. The Primoris Board resolved to establish a transaction committee that would be

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responsible for finalizing negotiations with respect to the merger agreement and approving Primoris entry into the merger agreement once all approvals by the ABL lenders were received. In the evening on March 27, 2017, the final consents of the ABL lenders were received by the Company, and the transaction committee of the Primoris Board approved the merger agreement.

Following the meeting of the transaction committee during the evening of March 27, 2017, the parties executed the merger agreement and related agreements.

The parties issued press releases announcing the transaction the morning of March 28, 2018, prior to market opening.

Willbros Without the Merger

Our stockholders will not receive any payment for their shares of our common stock if the merger agreement is not adopted by our stockholders or if the merger is not consummated for any other reason. Instead, Willbros will remain a public company, its common stock will continue to be registered under the Exchange Act and continue to be traded on the over-the-counter market. **If the merger is not completed, we would likely be forced to seek immediate protection under U.S. bankruptcy laws**. If the merger is not completed, the forbearance agreements with the respective lenders under our term loan facility and ABL credit facility will each terminate. We do not expect to be in compliance with our maximum total leverage ratio and minimum interest coverage ratio under our term loan facility beginning with the quarterly period ended March 31, 2018, and would be required to successfully negotiate covenant relief under the term loan facility and the extension, modification or refinancing of the ABL credit facility which expires on August 7, 2018. There is no assurance that we will be able to obtain covenant relief under the term loan facility or extend, modify, or negotiate acceptable refinancing terms prior to the expiration of the ABL credit facility.

Without covenant relief under the term loan facility and an extension, modification or refinancing of the ABL credit facility, all of our debt obligations would become due under the default provisions of such facilities. If our debt obligations are accelerated, we would not have sufficient liquidity to retire our existing debt obligations, which raises substantial doubt about our ability to continue as a going concern. Failure to comply with loan covenants, failure to make payments when due and failure to deliver audited financial statements without a going concern or like qualification or explanation are considered events of default under both the term loan facility and ABL credit facility. Accordingly, if the merger is not completed, stockholders of the Company could receive little or no value for their investment in the Company.

If the merger agreement is terminated under specified circumstances, we may be required to pay Primoris a termination fee, as described under the section entitled The Merger Agreement Termination of the Merger Agreement Termination Fees; Expense Reimbursement.

The Recommendation of Willbros Board and Willbros Reasons for the Merger

The Board, by unanimous vote, has determined that it is advisable and in the best interests of Willbros and its stockholders to consummate the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that the Company s stockholders vote FOR the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement. When you consider the Board s recommendation, you should be aware that Willbros directors may have interests in the merger that may be different from, or in addition to, your interests. These interests are described in The Merger Interests of the Company s Directors and Executive Officers in the Merger on page [ ].

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In determining that the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of Willbros and its stockholders, the Board consulted with management and its financial and legal advisors and considered a number of factors, including the following:

Review of Prospects in Remaining Independent. The Board considered Willbros financial condition, including its short- and long-term liquidity and business and earnings prospects if it were to remain independent in light of various factors, including Willbros recent and anticipated operating results and the competitive dynamics of the oil and gas and power industries in which Willbros operates. In this context, the Board determined that if the Company were to remain independent, it likely would need to seek immediate protection under U.S. bankruptcy laws and Willbros stockholders would likely receive nothing in the bankruptcy reorganization process. Consequently, Primoris all-cash proposal represented substantially higher value and certainty to Willbros stockholders relative to Willbros prospects as a stand-alone company.

Sale and Negotiation Process. The Board reviewed the sale process that Willbros and its advisors had conducted prior to the signing of the merger agreement, over a period of approximately four months, which involved contacts with multiple additional parties that the Board believed might have an interest in acquiring the Company or a significant portion of its assets or provide refinancing for the Company. The Board also considered the negotiation process with Primoris and that the consideration reflected in the merger agreement was the highest value that was available to Willbros at the time that had the highest likelihood of being completed, and that the Company s severe liquidity issues precluded waiting for the emergence of a more favorable opportunity that had yet to appear.

Merger Consideration. The Board concluded that the merger consideration of $0.60 per share in cash to Willbros common stockholders represented a premium of: (i) approximately 275.0% to the closing price of $0.16 on March 26, 2018, the last full trading day prior to the Board s decision to enter into the merger agreement; and (ii) 75%, 25% and 7% to the 30-day, 60-day and 90-day volume weighted average prices of $0.34, $0.48 and $0.56, respectively, for the period ended March 23, 2018. The Board believed that the $0.60 per share price and the other terms offered by Primoris represented the highest value that was reasonably available to be delivered to Willbros common stockholders with the greatest certainty of achievement among available alternatives. The Board also considered the fact that the merger consideration is all cash, which provides certainty of value to Willbros common stockholders compared to the uncertain value that might be available to the stockholders of Willbros if Willbros were to attempt to remain a stand-alone company.

Opinion of Willbros Financial Advisor. Willbros Board received an oral opinion from its financial advisor, Greenhill, subsequently confirmed in writing, that, as of March 26, 2018, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Greenhill as set forth in the written opinion, the consideration to be received by the holders of shares of Willbros common stock (other than excluded shares) pursuant to the merger agreement was fair, from a financial point of view, to such holders. The full text of the written opinion is attached to this proxy statement as Annex D and is incorporated by reference in this proxy statement in its entirety. The opinion of Greenhill is more fully described below in the subsection entitled The Merger Opinion of Willbros Financial Advisor and Annex D.

Terms of the Merger Agreement. The Board considered the terms of the merger agreement, including the parties respective representations, warranties and covenants, the conditions to their respective obligations to complete the merger and their ability to terminate the merger agreement. The Board also noted that the merger agreement permits Willbros and the Board to respond to a competing proposal that the Board has reasonably determined, in its good faith judgment, after consultation with its financial advisor and outside legal counsel, is superior or is reasonably likely to result in a superior proposal, subject to certain restrictions imposed by the merger agreement. The merger agreement further allows the Board to make an adverse recommendation change in accordance with the Board s fiduciary duties, subject to certain restrictions imposed by the merger agreement and the requirement

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that Willbros pay Primoris a termination fee of $4.3 million in the event that Primoris terminates the merger agreement in connection with such adverse recommendation change (or a termination fee of $8.0 million in the event that the merger agreement is terminated by Primoris or Willbros at any time after an adverse recommendation change in light of an intervening event (as defined in The Merger Agreement Covenants Change of Recommendation)). The Board noted that the termination fee and related provisions of the merger agreement are customary for transactions of this size and type and would not preclude a superior proposal. The Board considered that the $4.3 million termination fee, which amounts to approximately 4.3% of Primoris enterprise value for the transaction, was reasonable, both in amount and in the context of the other provisions of the merger agreement, and the process conducted by the Board with the assistance of Willbros management and its advisors, leading to signing the merger agreement.

Likelihood of Closing and Term Credit Agreement Amendment and Forbearance Agreements. The Board considered the relatively limited nature of the closing conditions included in the merger agreement, including the absence of any financing-related closing condition and the likelihood that the merger will be approved by Willbros stockholders. The Board also considered Primoris track record of successfully completing a number of significant acquisitions. In addition, the Board considered the fact that Primoris was willing to provide additional short-term liquidity between the date of the merger agreement and the closing of the merger under the Company s term loan credit agreement, and that the Company s term loan and ABL lenders also were willing to enter into forbearance agreements all of which are conditioned upon Willbros entry into a merger agreement with Primoris and the completion of the merger. These bridge financing and forbearance agreements are designed to provide Willbros with sufficient liquidity to operate and avoid a bankruptcy filing pending the completion of the merger. Finally, the Board considered the commitment from several large stockholders and some of Willbros officers and directors representing approximately 17% of the Company s issued and outstanding shares in the aggregate, to vote their shares of Willbros common stock in support of the merger, merger agreement and each of the other actions contemplated by the merger agreement.

Final Offer. The Board considered the fact that Primoris confirmed that the merger consideration was its final offer and that further negotiations could have caused Primoris to abandon its offer.

The Board also identified and considered a number of countervailing factors and risks to Willbros and its stockholders relating to the merger and the merger agreement, including the following:

Potential Inability to Complete the Merger. The Board considered the possibility that the merger may not be completed and the potential adverse consequences to Willbros if the merger is not completed, including the erosion of customer, vendor, supplier and employee confidence in Willbros and a likely reduction in value offered by others for all or part of Willbros as part of a likely bankruptcy reorganization.

No Participation in Future Growth. The Board considered the fact that, because Willbros stockholders will be receiving a fixed amount of cash for their stock, they will not be compensated for any increase in the value of Willbros or Primoris.

Closing Conditions. The Board considered the relatively limited nature of the closing conditions included in the merger agreement, including the absence of any financing-related closing condition, and the likelihood that the merger would be completed, but that there are no assurances that all conditions to the parties obligations to complete the merger will be satisfied or waived.

Interim Operating Covenants. The Board considered the limitations imposed in the merger agreement on (i) the conduct of Willbros business during the pre-closing period, (ii) its ability to solicit and respond to competing proposals, and (iii) the ability of the Board to change or withdraw its recommendation of the merger.

Taxability. The Board considered that the merger will be a taxable transaction to Willbros stockholders.

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Interests of Willbros Directors and Executive Officers. The Board considered the interests of Willbros directors and executive officers that are different from, or are in addition to, the interests of Willbros stockholders generally, as described in the section entitled The Merger Interests of the Company s Directors and Executive Officers in the Merger.

Significant Distraction and Expense. The Board considered that Willbros directors, officers and employees have expended and will expend extensive efforts attempting to complete the transactions contemplated by the merger agreement and such persons have experienced and will experience significant distractions from their work during the pendency of such transactions and that Willbros has incurred and will incur substantial costs in connection with such transactions even if such transactions are not consummated.

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive but includes the material factors considered by the Board. In view of the complexity and wide variety of factors considered, the Board did not find it useful to and did not attempt to quantify, rank or otherwise assign weights to these factors. In addition, the Board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, but rather the Board conducted an overall analysis of the factors described above, including discussions with Willbros management and its financial and legal advisors. In considering the factors described above, individual members of the Board may have given different weights to different factors.

Interests of the Company s Directors and Executive Officers in the Merger

Stockholders should be aware that Willbros executive officers and directors are subject to plans or arrangements that may provide them with interests that differ from, or are in addition to, those of stockholders generally. In particular, as further described below, Willbros executive officers are entitled to certain benefits if they are involuntarily terminated not for cause or resign for good reason within 12 months following the consummation of the merger.

The Board was aware of these plans and arrangements during its deliberations of the merits of the merger agreement and in determining the recommendation set forth herein.

Executive Officers and Directors

Willbros executive officers and directors as of the date hereof are:

Name	**Position**
Michael J. Fournier	Chief Executive Officer, President, Chief Operating Officer and Director
W. Gary Gates	Director
Michael C. Lebens	Director
Daniel E. Lonergan	Director
Phil D. Wedemeyer	Director
S. Miller Williams	Director (Chairman of the Board)
Jeffrey B. Kappel	Senior Vice President and Chief Financial Officer

Johnny M. Priest	Executive Vice President, Utility Transmission & Distribution *(President, Utility T&D)*
Linnie A. Freeman	Senior Vice President, General Counsel, Chief Compliance Officer and Secretary
Jeremy R. Kinch	Senior Vice President, Willbros Canada *(President, Canada)*

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For purposes of determining Golden Parachute Compensation, our named executive officers are:

Name	Position
Michael J. Fournier	Chief Executive Officer, President, Chief Operating Officer and Director
Jeffrey B. Kappel	Senior Vice President and Chief Financial Officer
Johnny M. Priest	Executive Vice President, Utility Transmission & Distribution *(President, Utility T&D)*
Linnie A. Freeman	Senior Vice President, General Counsel, Chief Compliance Officer and Secretary
Jeremy R. Kinch	Senior Vice President, Willbros Canada *(President, Canada)*

Consideration Payable for Shares Held Pursuant to the Merger Agreement

The executive officers and directors of Willbros who hold shares at the closing of the merger will be eligible to receive the same merger consideration as the other Willbros stockholders with respect to each outstanding share held. As of March 22, 2018, the executive officers and directors of Willbros held, in the aggregate, 721,429 shares of Willbros common stock (or approximately 1.1% of all outstanding shares), excluding outstanding unvested time-based restricted stock awards of Willbros.

The table below sets forth the number of shares held by the executive officers and directors of Willbros, excluding outstanding unvested time-based restricted stock awards of Willbros, as of [ ], 2018, and the value (at $0.60 per share) they would receive for those shares upon consummation of the merger.

Name	Number of Shares	Merger Consideration ($)
Michael J. Fournier	295,476	177,286
W. Gary Gates	7,861	4,717
Michael C. Lebens	0	0
Daniel E. Lonergan	0	0
Phil D. Wedemeyer	46,233	27,740
S. Miller Williams	109,617	65,770
Jeffrey B. Kappel	7,020	4,212
Johnny M. Priest	204,411	122,647
Linnie A. Freeman	34,359	20,615
Jeremy R. Kinch	16,452	9,871
All executive officers and directors as a group (10 people)	721,429	432,857

The above table does not reflect acquisitions and dispositions of shares by executive officers or directors subsequent to [ ], 2018.

Consideration Payable for Equity Awards Pursuant to the Merger Agreement

As described below under the section entitled The Merger Agreement Merger Consideration; Conversion of Shares, the merger agreement provides that:

> as of the effective time of the merger, each then outstanding unvested time-based restricted stock award and outstanding unvested time-based restricted stock unit award of Willbros will, at the option of Primoris, (i) be converted into the right to receive an amount in cash equal to the product of (A) the

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number of shares of Willbros common stock subject to such unvested time-based award and (B) $0.60, less any applicable withholding taxes; or (ii) be converted into the right to receive Primoris restricted stock awards in an amount equal to the product of (A) the number of shares of Willbros common stock subject to such unvested time-based award and (B) $0.60, with any fractional share being rounded down to the nearest whole share of Primoris common stock, with the same vesting terms and conditions as are applicable to such time-based award (including accelerated vesting upon a termination without cause) and, in addition, shall provide for termination for Good Reason (as that term is defined in the Willbros 2010 Management Severance Plan for Executives); and

immediately prior to the effective time of the merger, each then outstanding performance-based restricted stock unit award of Willbros will be cancelled and will be converted into the right to receive an amount in cash which equals (i) the number of shares of Willbros common stock subject to such award based on the target level performance *multiplied by* (ii) $0.60, less any applicable withholding taxes.

The table below sets forth the estimated amounts that each executive officer and director would be eligible to receive (without subtraction of applicable withholding taxes) with regard to any unvested time-based restricted stock and restricted stock unit awards (assuming Primoris elects a cash settlement of such restricted stock and restricted stock units in lieu of substituting Primoris restricted stock awards) and unvested performance-based restricted stock unit awards held by the executive officer and director as of [ ], 2018.

	Time-Based Restricted Stock		Time-Based RSU Awards		Performance-Based RSU Awards		
Name	Shares (#)	Value ($)	Shares (#)	Value ($)	Shares (#)	Value ($)	Total Value ($)
Michael J. Fournier	0	0	123,382	74,029	312,500	187,500	261,529
W. Gary Gates	30,365	18,219	0	0	0	0	18,219
Michael C. Lebens	0	0	0	0	0	0	0
Daniel E. Lonergan	0	0	0	0	0	0	0
Phil D. Wedemeyer	30,365	18,219	0	0	0	0	18,219
S. Miller Williams	55,669	33,401	0	0	0	0	33,401
Jeffrey B. Kappel	12,067	7,240	0	0	30,000	18,000	25,240
Johnny M. Priest	46,529	27,917	0	0	65,000	39,000	66,917
Linnie A. Freeman	28,750	17,250	0	0	60,000	36,000	53,250
Jeremy R. Kinch	0	0	33,028	19,817	30,000	18,000	37,817
All executive officers and directors as a group (10 people)	203,745	122,246	156,410	93,846	497,500	298,500	514,592

Retention Awards

Messrs. Priest and Kinch have each been granted a retention award. Under the retention award, each of them is entitled to receive a cash retention bonus in a single lump sum if he remains continuously employed through the earliest to occur of (i) September 14, 2018, or such later date as the Company s President may determine, (ii) the completion of a sale transaction or (iii) the date of his death, disability or termination of his employment in an employer-initiated termination for reasons other than cause. Mr. Priest is entitled to receive a retention bonus in an amount equal to his annual base salary of $430,000 and Mr. Kinch is entitled to receive a retention bonus in an amount equal to 75% of his annual base salary, or $218,244.

Any retention bonus which is paid to Mr. Priest or Mr. Kinch under the retention award will be applied to reduce any payments to which he may otherwise become entitled as a participant in the Willbros management severance plans. In addition, any amounts which are paid to Mr. Priest or Mr. Kinch under the retention award will not be considered an annual cash bonus or, also in the case of Mr. Priest, a payment under an incentive plan as that term is defined under the management severance plans and, therefore, will not result in the payment of any

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additional severance compensation to Mr. Priest or Mr. Kinch in the event he becomes entitled to severance benefits in the future.

Change in Control Severance Benefits for Executive Officers

Pursuant to certain provisions in Willbros management severance plans, the executive officers of Willbros will receive severance benefits upon qualified terminations of employment within 12 months following a change in control of Willbros, such as the consummation of the proposed merger. Accordingly, if a Willbros executive officer is terminated not for cause, or resigns for good reason, within 12 months following the merger, the executive officer will be entitled to the following benefits:

In the case of the Chief Executive Officer, a cash lump sum payment equal to two times the sum of (i) the greater of his base compensation immediately before the change in control or the date of separation of service and (ii) the largest annual cash bonus he received in the 36 months before the change in control or date of separation of service (he received no annual cash bonus in the last 36 months prior to April 1, 2018); plus one times his target cash bonus for the year of his termination. His target cash bonus for 2018 under our Management Incentive Compensation Program is one-half his base salary, $306,500.

In the case of the Senior Vice President and Chief Financial Officer, a cash lump sum payment equal to two times the sum of (i) the greater of his base compensation immediately before the change in control or the date of separation of service and (ii) the largest annual cash bonus he received in the 36 months before the change in control or date of separation of service (he received no annual cash bonus in the last 36 months prior to April 1, 2018); plus one times his target cash bonus for the year of his termination. His target cash bonus for 2018 under our Management Incentive Compensation Program is one-half his base salary, $150,000.

In the case of the Executive Vice President and President, Utility T&D, a cash lump sum payment equal to two times the sum of (i) the greater of his base compensation immediately before the change in control or the date of separation of service and (ii) the largest annual cash bonus he received in the 36 months before the change in control or date of separation of service (the largest annual cash bonus he received in the last 36 months prior to April 1, 2018, was $86,000); plus one times his target cash bonus for the year of his termination. His target bonus for 2018 under our Management Incentive Compensation Plan is one-half his base salary, $215,000.

In the case of the Senior Vice President and General Counsel, a cash lump sum payment equal to two times the sum of (i) the greater of her base compensation immediately before the change in control or the date of separation of service and (ii) the largest annual cash bonus she received in the 36 months before the change in control or date of separation of service (the largest annual cash bonus she received in the last 36 months prior to April 1, 2018, was $25,000); plus one times her target cash bonus for the year of her termination. Her target cash bonus for 2018 under our Management Incentive Compensation Program is one-half her base salary, $175,000.

In the case of the Senior Vice President, Canada, a cash lump sum payment equal to one times the sum of (i) the greater of his base compensation immediately before the change in control or the date of separation of service and (ii) one times his average annual cash bonus received during the 36-month period ending on the date of his termination of employment (the average annual bonus he received for the 36-month period prior to April 1, 2018 was $36,304).

If such executive officer s employment is terminated for any other reason, he or she will be entitled to receive severance or other benefits only to the extent he or she would be entitled to receive under Willbros then-existing severance or benefit plans or pursuant to any other written agreement. Willbros U.S. management severance plans provide that if any amount or benefit to be paid otherwise under the plan would constitute an excess parachute payment under the Internal Revenue Code, then the payment to be paid or provided will be cut back

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to the minimum extent necessary so that no portion of the amounts received by a participant will be subject to the excise tax imposed under Section 4999 of the Internal Revenue Code.

As defined in Willbros management severance plans, cause generally means:

- an executive s conviction or a plea of nolo contendere to a felony or other crime involving fraud, dishonesty or moral turpitude;
- an executive s willful or reckless material misconduct in the performance of his or her duties;
- an executive s willful or reckless violation or disregard of certain restrictive and other covenants of the applicable management severance plan, the code of business conduct and ethics of Willbros or an affiliate or, if applicable, the code of ethics for CEO and senior financial officers;
- an executive s material willful or reckless violation or disregard of a policy of Willbros or an affiliate; or
- an executive s habitual or gross neglect of duties.

With respect to the above definition of cause, no act or conduct by an executive will constitute cause if the executive acted: (i) in accordance with the instructions or advice of counsel representing Willbros or, if there was a conflict such that the executive could not consult with counsel representing Willbros, other qualified counsel, or (ii) as required by legal process.

As defined in Willbros management severance plans, good reason generally means:

- a reduction in the executive officer s annual base compensation (unless it is made as part of an across-the-board salary reduction that affects all of Willbros executive officers);
- a significant reduction in the nature or scope of the executive officer s authorities or duties;
- a relocation of the executive officer s place of employment by 50 or more miles; or
- a successor company fails to honor the applicable severance plan.

Willbros management severance plans contain one-year non-compete and non-solicitation restrictive provisions, a non-disparagement covenant and a covenant not to disclose Willbros confidential and proprietary information following the termination of an executive officer s employment. In conjunction with Mr. Fournier s appointment as Chief Executive Officer, Willbros waived his compliance with the non-compete provision in the event that he voluntarily leaves Willbros on or after December 31, 2018. In addition, Willbros shall not have any obligation to make

any payment under any management severance plan unless and until the executive officer delivers to Willbros a required waiver and release.

Compensation Proposal

The following table sets forth the golden parachute compensation potentially payable to or realizable by the named executive officers in connection with the merger based on compensation and benefits in effect as of April 1, 2018, assuming the completion of the merger occurred on March 30, 2018, and each named executive officer experiences a simultaneous qualifying termination of employment.

Golden Parachute Compensation

Name	Cash ($)(1)	Equity ($)(2)	Non-Cash Benefits ($)(3)	Total ($)
Michael J. Fournier	1,532,500	261,529	5,684	1,799,713
Jeffrey B. Kappel	750,000	25,240	16,548	791,788
Johnny M. Priest	1,247,000	66,917	23,086	1,337,003
Linnie A. Freeman	925,000	53,250	12,936	991,186
Jeremy R. Kinch	327,294	37,817	N/A	365,111

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(1) Represents the double-trigger cash severance payments to which Messrs. Fournier, Kappel and Priest and Ms. Freeman may become entitled to under the applicable management severance plan equal to the sum of (A) two times the sum of such officer s annual base compensation and the largest annual cash bonus such officer received in the 36 months before the triggering event and (B) such officer s annual cash bonus for 2018 based on the target performance. In the case of Mr. Kinch, represents the double-trigger cash severance payments to which he may become entitled equal to the sum of (1) 100% of his annual base compensation and (2) 100% of his average annual cash bonus received in the 36 months before the triggering event. The amounts become payable in the event that, during the period beginning on the change in control and ending 12 months following a change in control, the executive officer is terminated other than for cause or resigns for good reason, as described in further detail above under Change in Control Severance Benefits for Executive Officers. Any retention bonus which is paid to Mr. Priest or Mr. Kinch under his retention award will be applied to reduce any payments to which he may be entitled under the applicable management severance plan. The individual components are quantified in the table below.

Name	Severance Compensation ($)(a)	Target Annual Bonus ($)(b)	Largest Bonus in Prior 36 Months(c)	Total ($)
Michael J. Fournier	1,226,000	306,500	0	1,532,500
Jeffrey B. Kappel	600,000	150,000	0	750,000
Johnny M. Priest	860,000	215,000	172,000	1,247,000
Linnie A. Freeman	700,000	175,000	50,000	925,000
Jeremy R. Kinch	290,990	N/A	36,304	327,294

(a) Represents two times the annual base salary of Mr. Fournier ($613,000), Mr. Kappel ($300,000), Mr. Priest ($430,000) and Ms. Freeman ($350,000), and the U.S. dollar equivalent of one times the annual base salary of Mr. Kinch based on the exchange rate in effect on March 30, 2018.

(b) Represents the amount of the named executive officer s target 2018 annual cash bonus.

(c) With respect to Messrs. Fournier, Kappel and Priest and Ms. Freeman, represents two times the amount of the named executive officer s greatest annual cash bonus received in the 36 months before the triggering event. With respect to Mr. Kinch, represents one times his average annual cash bonus received in the 36 months before the triggering event based on the exchange rates in effect on the dates the bonuses were paid.

(2) Represents the aggregate potential payments to be made with respect to time-based restricted stock awards, time-based restricted stock unit awards and performance-based restricted stock unit awards, based on the merger consideration of $0.60 per share. For purposes of this table, it is assumed that, pursuant to the merger agreement, Primoris has elected that each then outstanding unvested time-based restricted stock award and unvested time-based restricted stock unit be converted into the right to receive an amount of cash equal to the product of (i) the number of shares subject to such time-based award and (ii) $0.60. Depending on when the merger is completed, certain outstanding awards may become vested in accordance with their terms. The amounts in this column represent single trigger cash payments to be made with respect to the cancellation of any unvested time-based restricted stock awards, time-based restricted stock unit awards, and performance-based restricted stock unit awards pursuant to the merger agreement s treatment of awards held by Willbros directors and executive officers, as described above under Consideration Payable for Equity Awards Pursuant to the Merger

Agreement.

(3) Represents the estimated value of 12 months continued health and dental insurance and life insurance coverage for each of the officers (the estimated cost for such coverage less the amounts payable by such officer as an employee under the insurance plans). The amounts in this column are double trigger in nature, which means that payment of these amounts is conditioned upon a qualifying termination of employment on or following the effective time of the merger.

Willbros Board of Directors Following the Merger

Following the merger, and pursuant to the terms of the merger agreement, the members of the Board will be replaced by the board of directors of merger sub.

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Indemnification and Insurance

The merger agreement provides that from and after the effective time of the merger, Primoris will cause Willbros, as the surviving corporation, to indemnify and hold harmless each present and former officer and director of Willbros against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, claims, damages or liabilities, whether civil, criminal administrative or investigative, arising out of matters existing or occurring at or prior to the effective time of the merger, to the fullest extent Willbros would have been permitted to do so under Delaware law and its certificate of incorporation or bylaws or pursuant to other agreements in effect as of the date of the merger agreement to indemnify such individuals (and Primoris shall also advance expenses as incurred to the fullest extent permitted under applicable law, provided the individual to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such individual is not entitled to indemnification).

The merger agreement further provides that Willbros, as the surviving corporation, shall maintain its existing officers and directors liability insurance for a period of six years after the effective time of the merger so long as the annual premium therefor (on an annualized basis) is not in excess of 3.0 times the last annual premium paid prior to the date of the merger agreement (the current premium); *provided*, *however*, that if the existing officers and directors liability insurance expires, is terminated or cancelled during such six-year period, Willbros, as the surviving corporation, will use reasonable efforts to obtain as much officers and directors liability insurance as can be obtained for the remainder of such period for a premium not in excess (on an annualized basis) of 2.0 times the current premium. In lieu of maintaining such officers and directors liability insurance, prior to the effective time, Willbros (and its subsidiaries) may, at its option and expense (following reasonable consultation with Primoris), purchase prepaid tail insurance for Willbros (and its subsidiaries) and their current and former officers, directors and employees who are covered by policies of officers and directors liability insurance and fiduciary liability insurance currently maintained by or for the benefit of Willbros (and its subsidiaries) as of the date of the merger agreement for a period of six years after the effective time of the merger, which tail insurance to provide coverage in an amount substantially equivalent to the existing coverage.

Opinion of Willbros Financial Advisor

The Company retained Greenhill to, among other things, act as its financial advisor in connection with the merger. At the March 26, 2018, meeting of the Board held to evaluate the merger, Greenhill rendered an oral opinion, confirmed by delivery of a written opinion dated March 26, 2018, to the effect that, as of such date and subject to and based on the various assumptions made, procedures followed, matters considered and qualifications and limitations of the review set forth therein, the merger consideration was fair, from a financial point of view, to the Company s stockholders.

The full text of Greenhill s written opinion, dated March 26, 2018, which discusses, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken by Greenhill in rendering its opinion, is attached as Annex D to this proxy statement and is incorporated herein by reference. The summary of Greenhill s opinion in this proxy statement is qualified in its entirety by reference to the full text of the opinion. You are urged to read Greenhill s opinion carefully and in its entirety. Greenhill s opinion is solely for the information of the Board, in its capacity as such, and addresses only the fairness of the merger consideration, from a financial point of view, to the Company s stockholders, as of the date of the opinion. Greenhill was not requested to opine as to, and its opinion does not in any manner address, the underlying business decision to proceed with or effect the merger or any related transactions, or the relative merits of the merger as compared to other potential strategies or transactions that may be available to the Company. Greenhill s opinion is not intended to and does not address the amount or nature of any compensation or bonuses to any officers, directors or employees of any

party to the merger or related transactions, or any class of such persons, relative to the merger consideration or otherwise or with respect to the fairness of any such compensation or consideration. Furthermore, Greenhill expressed no view or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation or other similar

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professional advice and Greenhill assumes that opinions, counsel and interpretations regarding such matters have been or would be obtained from appropriate professional sources. Greenhill s opinion was approved by its Fairness Committee. Greenhill s opinion is not intended to be and does not constitute a recommendation to the members of the Board as to whether they should approve the merger or the merger agreement or take any other action in connection therewith, nor does it constitute a recommendation as to how any stockholder of the Company should vote on any matter or otherwise act with respect to the merger.

In arriving at its opinion, Greenhill, among other things, has:

1. reviewed the draft of the merger agreement, dated as of March 26, 2018, and certain related documents;

2. reviewed certain publicly available financial statements of the Company;

3. reviewed certain other publicly available business, operating and financial information relating to the Company, and drafts of certain of the Company s filings which were not yet publicly available;

4. reviewed certain information, including financial forecasts for the year ended December 31, 2018 (with an understanding from management of the Company that projections for any period beyond 2018 were not available or meaningful under the circumstances), and other financial and operating data concerning the Company, prepared by the management of the Company (such forecasts and other data, the Company Forecasts), in each case that management of the Company directed Greenhill to utilize for purposes of Greenhill s analysis;

5. discussed the past and present operations and financial condition and the prospects of the Company with senior executives of the Company and with other advisors of the Company, including Alvarez, Conner & Winters and Streusand, Landon & Ozburn, LLP;

6. analyzed various market multiples of select publicly-traded companies that Greenhill determined to be comparable to the Company;

7. reviewed a range of precedent transactions to derive a range of relevant multiples;

8. reviewed the liquidity projections prepared by Alvarez and provided to Greenhill by the management of the Company that management of the Company directed Greenhill to use for purposes of Greenhill s analysis (the Alvarez Projections and together with the Company Forecasts, the Forecasts);

9. reviewed the Company s Form 12b-25 Notification of Late Filing, filed on March 19, 2018, disclosing, among other things, higher than expected operating losses, an inability to address near term liquidity needs

and substantial doubt about the Company s ability to continue as a going concern;

10. participated in discussions and negotiations among representatives of the Company and its principal lender, creditors, legal and financial advisors and representatives of Primoris and its legal and financial advisors; and

11. performed such other analyses and considered such other factors as Greenhill deemed appropriate.

For purposes of its opinion, Greenhill assumed and relied upon, without independent verification or expressing any views with respect to, the following facts relating to the Company s liquidity and strategic options as of the close of business on March 26, 2018, based on Greenhill s discussions with the Company s management and other advisors, including Alvarez, Conner & Winters, and Streusand, Landon & Ozburn, LLP (the Liquidity and Strategic Option Assumptions):

1. the Company s consolidated financial statements and the Company Forecasts were prepared assuming that it would continue as a going concern;

2. the Company was experiencing recurring losses from operations and there were no assurances that the Company would be able to raise its revenues or reduce its operating expenses to a level which would support profitable operations and provide sufficient funds to pay its obligations;

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3. absent a capital infusion, and in light of the Company s asset based loan becoming due on August 7, 2018, there was a substantial doubt about the Company s ability to continue as a going concern;

4. the Company was not able to, and did not expect to be able to, access any sources of equity or debt financing on terms acceptable to the Company to fund its liquidity requirements;

5. in light of the foregoing, there was substantial doubt the Company would be able to achieve the Company Forecasts; and

6. the liquidity position of the Company, its continuing losses and business prospects, would likely result in a voluntary or involuntary bankruptcy, restructuring or liquidation of the Company in which stockholders of the Company could receive little or no value for their investment in the Company.

In arriving at its opinion, Greenhill assumed and relied upon, without independent verification, the accuracy and completeness of the information and data publicly available, supplied or otherwise made available to, or reviewed by or discussed with Greenhill. Greenhill further relied upon the assurances of the representatives and management of the Company that they were not aware of any facts or circumstances that would make any such information inaccurate, incomplete or misleading. With respect to the Forecasts, Greenhill assumed that such Forecasts, including the underlying assumptions, were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of the Company or Alvarez, as applicable, and Greenhill relied upon the Forecasts in arriving at its opinion. With respect to the Liquidity and Strategic Option Assumptions, Greenhill assumed that such Liquidity and Strategic Option Assumptions reflected the best currently available information and good faith judgments of the management of the Company and the Company s other advisors, and Greenhill relied upon the Liquidity and Strategic Option Assumptions in arriving at its opinion. Greenhill expressed no opinion with respect to the Forecasts, the Liquidity and Strategic Option Assumptions or the assumptions upon which either of them were based. Greenhill made no independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company or any other entity, nor was Greenhill furnished with any such evaluation or appraisal. In addition, Greenhill did not evaluate the solvency of any party to the merger agreement under any state or federal laws relating to bankruptcy, insolvency or similar matters. With the Company s consent, Greenhill did not perform certain analyses that it would customarily prepare for the Company in connection with a fairness opinion because such analyses were not meaningful as a result of the extraordinary circumstances of the Company described herein. Greenhill assumed that the merger will be consummated in accordance with the terms set forth in the final, executed merger agreement, which Greenhill further assumed was identical in all material respects to the latest draft thereof it reviewed, and without waiver or amendment of any material terms or conditions set forth in the merger agreement. Greenhill further assumed that all governmental, regulatory and other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on the Company, the merger or the contemplated benefits of the merger in any way meaningful to Greenhill s analysis. Greenhill is not legal, regulatory, accounting or tax experts and has relied on the assessments made by the Company and its advisors with respect to such issues. Greenhill s opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Greenhill as of, the date of the written opinion. It should be understood that subsequent developments may affect Greenhill s opinion, and Greenhill does not have any obligation to update, revise or reaffirm its opinion.

Summary of Greenhill s Financial Analysis

The following is a summary of the material financial and comparative analyses contained in the presentation that was made by Greenhill to the Board in connection with rendering its opinion described above. The following summary,

however, does not purport to be a complete description of the analyses performed by Greenhill, nor does the order of analyses described represent relative importance or weight given to those analyses by Greenhill. Some of the summaries of the financial analyses include information presented in tabular format. In order to fully understand the financial analyses performed by Greenhill, the tables must be read together with the full text of each summary and are not alone a complete description of Greenhill s financial analyses. Considering the data

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set forth in the tables below without considering the narrative description of the financial analyses, including the methodologies and assumptions underlying such analyses, could create a misleading or incomplete view of Greenhill s financial analysis.

Selected Comparable Company Analysis

Greenhill performed a comparable company analysis which compared selected financial information and multiples for the Company to corresponding data for publicly traded companies selected by Greenhill.

Greenhill s analysis included the following publicly-traded companies (Selected Companies):

UT&D Peers (as defined below):

- Dycom Industries, Inc.,
- EMCOR Group, Inc.,
- MYR Group Inc.,
- Quanta Services, Inc., and
- MasTec, Inc.

Oil & Gas Peers (as defined below):

- Matrix Service Company,
- Bird Construction Inc.,
- Primoris,
- Stuart Olson Inc., and
- NAEP (North American Energy Partners Inc.).

The Selected Companies were divided into two subsets, utility transmission & distribution sector business peers (UT&D Peers) and oil & gas services business peers (Oil & Gas Peers). Although none of the Selected Companies is directly comparable to the Company, Greenhill selected each of the above-listed companies because, among other

reasons, they are publicly-traded companies with operations or businesses in related sectors or for purposes of analysis may be considered similar or reasonably similar to the operations of the Company. However, because of the inherent differences between the business, operations and prospects of the Company and those of the Selected Companies, Greenhill believed that it was inappropriate to, and therefore did not, rely solely on the numerical results of the Selected Company analysis. Accordingly, Greenhill also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of the Company and the Selected Companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the scale of the company relative to the industry, margin profile, issues related to customer concentration and relative contribution of oil and gas earnings to the company s total business. Greenhill s analysis was based on publicly available data and information for the Selected Companies, including information published by FactSet Research Systems Inc. (FactSet) and public filings, and the Forecasts, as of March 23, 2018.

For each of the Selected Companies, Greenhill reviewed the ratio of enterprise value (which we refer to in this section of the proxy statement as EV) which was calculated for each Selected Company by multiplying the number of fully diluted outstanding shares of that company as reported in its most recent public filings by the company s common stock closing share price on March 23, 2018, plus the book value of debt, plus minority interest, less cash and cash equivalents, less investments in unconsolidated affiliates, as a multiple of earnings

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from operations before interest expense, income taxes and depreciation and amortization (which we refer to in this section of the proxy statement as EBITDA) for 2017 and 2018. The multiple ranges resulting from this analysis is summarized below:

	UT&D Peers			Oil & Gas Peers			
Metric	**Average of UT&D Peers**	**Low**	**High**	**Average of Oil & Gas Peers**	**Low**	**High**	**Aggregate Average of the Selected Companies**
2017A EV / EBITDA	9.2x	8.7x	10.9x	10.6x	5.2x	20.7x	9.5x
2018E EV / EBITDA	7.8x	6.6x	9.2x	6.2x	4.2x	7.4x	7.5x

The average multiples exclude the Company. The aggregate average of the Selected Companies is weighted such that UT&D Peers are given 80% of the weight and Oil & Gas Peers are given 20% of the weight. For purposes of these analyses, (i) EV of the Company is based on the Company s fully diluted share count as of March 21, 2018, and includes total debt-related items owed to the term loan lender equal to $136 million, under the ABL credit facility equal to $23 million, incremental debt to fund operating losses equal to $15 million and restricted cash equal to $40 million, (ii) Unadjusted EBITDA means the Company s estimated earnings from operations before interest expense, income taxes and depreciation and amortization and (iii) Pro Forma Adjusted EBITDA means Unadjusted EBITDA, as adjusted by management of the Company for non-recurring items, asset sales, discontinued operations, problem projects and certain other items. From this analysis, based on its professional judgment and experience, Greenhill selected the following ranges of multiples it deemed most meaningful for its analysis:

Metric	**Trading Comparables Range**
EV / 2017A Unadjusted EBITDA	8.0x-10.0x
EV / 2017A Pro Forma Adjusted EBITDA	8.0x-10.0x
EV / 2018E Unadjusted EBITDA	6.5x-8.5x
EV / 2018E Pro Forma Adjusted EBITDA	6.5x-8.5x

Greenhill applied such ranges of multiples to the corresponding financial information for the Company and, as a result, arrived at high and low implied Share prices for the Company. The results of this analysis are summarized below:

	Implied Share Price	
Metric	**Low**	**High**
EV / 2017A Unadjusted EBITDA	< $0.00	< $0.00
EV / 2017A Pro Forma Adjusted EBITDA	< $0.00	< $0.00
EV / 2018E Unadjusted EBITDA	$0.32	$1.06
EV / 2018E Pro Forma Adjusted EBITDA	$0.89	$1.81

Greenhill noted that the Company s Unadjusted EBITDA and Pro Forma Adjusted EBITDA for 2017 were both negative. Therefore, Greenhill s analysis of the 2017 multiples implied by the Selected Companies resulted in negative implied per Share value ranges for the Company. Greenhill compared these ranges to the merger consideration, taking into account the Liquidity and Strategic Option Assumptions.

Precedent Transactions Analysis

Greenhill performed an analysis of selected recent change of control transactions (the Precedent Transactions), which compared selected transactions since 2013 in the utility and transmission and distribution sector (UT&D Precedent Transactions) and the oil and gas services sector (Oil & Gas Precedent Transactions), that in Greenhill s judgment were relevant for its analysis. This analysis was based on publicly available information, the FactSet and Capital IQ databases, earnings transcripts, Mergermarket reports, equity research, industry

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sources and the Company Forecasts. None of these Precedent Transactions or associated companies is identical to the merger or the Company. Accordingly, Greenhill s analysis of the Precedent Transactions necessarily involved complex considerations and judgments that would necessarily affect the implied value of the Company versus the values of the companies in the Precedent Transactions. In evaluating the Precedent Transactions, Greenhill considered the size, business mix and margin profile of the companies party to the Precedent Transactions.

The following table identifies the Precedent Transactions reviewed by Greenhill in this analysis:

Date Announced	Target	Acquiror
UT&D Precedent Transactions		
12/21/2017	PrimeLine Utility Services Holdings LLC	VINCI Energies S.A.
12/04/2017	NAPEC Inc.	Oaktree Capital Management L.P.
02/24/2016	PowerSecure International, Inc.	Southern Company
12/03/2015	The Infinity Group	Wood Group PLC
10/20/2014	WesTower Communications, Inc.	MasTec, Inc.
09/04/2014	Pike Corporation	Court Square Capital Partners L.P.
12/19/2013	Dixie Electric, LLC	First Reserve Corporation
04/24/2013	PowerTeam Services, LLC	Kelso & Company
Oil & Gas Precedent Transactions		
02/14/2018	Layne Christensen Company	Granite Construction Incorporated
12/18/2017	Chicago Bridge & Iron Company N.V.	McDermott International Inc.
10/26/2017	Aecon Group Inc.	China Communications Construction Company Limited
08/01/2017	CH2M Hill Companies Ltd.	Jacobs Engineering Group Inc.
03/13/2017	Amec Foster Wheeler plc	John Wood Group PLC (from Wood Group PLC)
05/19/2016	FMC Technologies, Inc.	Technip S.A.
11/26/2014	Studon Electric & Controls Inc.	Stuart Olson Inc.
06/23/2014	Kentz Corporation Limited	SNC-Lavalin Group Inc.
12/09/2013	Valerus Field Solutions	Kentz Corporation Limited
11/11/2013	Elkhorn Holdings Inc.	John Wood Group PLC
06/24/2013	Brinderson, L.P.	Aegion Corporation

Greenhill reviewed the total transaction value for each of the Precedent Transactions and analyzed the EV implied by such total transaction value as a multiple of last 12-month EBITDA (for the 12-month period prior to the fiscal quarter in which the applicable transaction was announced). Using the above results, Greenhill derived reference ranges of multiples paid in the Precedent Transactions, as summarized below:

	UT&D Precedent Transactions				Oil & Gas Precedent Transactions			
Metric	**Mean**	**Median**	**Low**	**High**	**Mean**	**Median**	**Low**	**High**
EV / EBITDA	9.8x	8.4x	6.8x	18.7x	7.9x	8.4x	4.6x	10.1x

Greenhill analyzed the Company s Unadjusted EBITDA and Pro Forma Adjusted EBITDA, in each case for the 12-month period ended December 31, 2017, and for the forecasted period ended June 30, 2018 (the estimated date of

Closing, which forecast was based on the Company Forecasts). Greenhill noted that its analysis of the multiples implied by the Precedent Transactions, based on Unadjusted EBITDA and Pro Forma Adjusted EBITDA for each of these two periods (after taking into account total debt-related items owed to the term loan lender equal to $136 million, under the ABL credit facility equal to $23 million, incremental debt to fund operating losses equal to $15 million and restricted cash equal to $40 million, and based on the Company s fully diluted share count as of March 21, 2018), resulted in negative implied per Share value ranges for the Company.

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General

The summary set forth above does not purport to be a complete description of the analyses performed by Greenhill, but simply describes, in summary form, the material analyses that Greenhill conducted in connection with rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Greenhill did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor, considered in isolation, supported or failed to support its opinion. Rather, Greenhill considered the totality of the factors and analyses performed in determining its opinion. Accordingly, Greenhill believes that the summary set forth above and its analyses must be considered as a whole and that selecting portions thereof, without considering all of its analyses, could create an incomplete view of the processes underlying its analyses and opinion. Greenhill based its analyses on assumptions that it deemed reasonable, including assumptions concerning general business and economic conditions and industry-specific factors. Analyses based on forecasts or projections of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties or their advisors. Accordingly, Greenhill s analyses are not necessarily indicative of actual values or actual future results that might be achieved, which values may be higher or lower than those indicated or implied. Moreover, Greenhill s analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. In addition, no company or transaction used in Greenhill s analysis as a comparison is directly comparable to the Company or the merger. Because these analyses are inherently subject to uncertainty, being based on numerous factors or events beyond the control of the parties or their respective advisors, none of the Company or Greenhill or any other person assumes responsibility if future results are materially different from those forecasts or projections.

The merger consideration payable pursuant to the merger agreement was determined through arms length negotiations between the Company and Primoris and was approved by the Board. Greenhill provided advice to the Company during these negotiations. Greenhill did not, however, recommend any specific amount of consideration to the Company or the Board or that any specific amount of consideration constituted the only appropriate consideration for the merger. Greenhill s opinion did not in any manner address the underlying business decision to proceed with or effect the merger.

Greenhill has acted as financial advisor to the Company in connection with the merger. During the three years preceding the date of its opinion, Greenhill had not been engaged by, performed any services for or received any compensation from the Company or any other parties to the merger or their respective affiliates (other than any amounts that were paid to Greenhill under the letter agreement pursuant to which Greenhill was retained as a financial advisor to the Company in connection with the merger and $2,500,000 that was paid to Greenhill in the aggregate under other letter agreements pursuant to which Greenhill was retained as a financial advisor to the Company in connection with certain other matters). Under the terms of Greenhill s engagement with the Company, the Company has agreed to pay Greenhill a fee for rendering its opinion equal to $1,000,000 and for other services rendered in connection with the merger totaling $4,625,000, which includes the $1,000,000 opinion fee, the principal portion of which is contingent on the consummation of the merger. In addition, the Company agreed to indemnify Greenhill for certain liabilities arising out of its engagement.

Greenhill is an internationally recognized investment banking firm regularly engaged in providing financial advisory services in connection with mergers and acquisitions. The Company selected Greenhill as its financial advisor in connection with the merger on the basis of Greenhill s experience in similar transactions, its reputation in the investment community and its familiarity with the engineering and construction business.

Greenhill s opinion was one of the many factors considered by the Board in its evaluation of the merger and should not be viewed as determinative of the views of the Board with respect to the merger.

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Company Financial Projections

Although Willbros periodically may issue limited financial guidance, it does not, as a matter of course, develop or publicly disclose long-term projections or internal projections of its future financial performance, revenues, earnings, financial condition or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the evaluation of the merger by the Board, the Board considered certain non-public unaudited prospective financial information provided by our management relating to Willbros for the fourth quarter of 2017 and the year ended 2018 and with respect to cash flow information through June 1, 2018. These projections were also provided to Greenhill for its use and reliance in connection with its financial analyses and opinion summarized under the section entitled The Merger Opinion of Willbros Financial Advisor.

The projections were not prepared with a view to public disclosure, but are included in this proxy statement because such information was made available to the Board and Greenhill, and were used in the evaluation process leading to the execution of the merger agreement. The projections were not prepared with a view to compliance with generally accepted accounting principles as applied in the United States (which we refer to as GAAP), the published guidelines of the SEC regarding projections and forward-looking statements and the use of non-GAAP measures or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The prospective financial information included in this document has been prepared by, and is the responsibility of, the Company s management. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference in this document relates to the Company s previously issued financial statements. It does not extend to the prospective financial information and should not be read to do so.

The projections were developed by Willbros management and considered various material assumptions, including, but not limited to, the following:

- Willbros current backlog as of the date of the projections coupled with a percentage of anticipated awards in future periods;
- gross profit margin percentages competitive with its peers;
- indirect and overhead expenses necessary to operate the business;
- an expectation that working capital levels would fluctuate proportionately with revenue and expenses, and, in the aggregate, remain relatively stable as a percentage of revenues;
- no material acquisitions; and

other general business and market assumptions, including consideration of ongoing discussions with customers, the historical performance of Willbros, the broader economic outlook, Willbros market position relative to its peers and other future prospects of Willbros as a whole.

The projections include certain non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Willbros may not be comparable to similarly titled amounts used by other companies.

Although a summary of our projections is presented with numerical specificity, this information is not fact and should not be relied upon as being necessarily predictive of actual future results. These projections are forward-looking statements. Important factors that may affect actual results and cause our projections not to be achieved include general economic conditions, accuracy of certain financial assumptions, our ability to continue as a going

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concern, the inability to comply with the financial and other covenants in, or to obtain waivers under, our credit facilities, changes in the demand for energy, changes in our future financial performance (including actual or projected cash flows and actual or projected expenses), competitive pressures, changes in tax laws, and the other factors described under the section entitled Cautionary Statement Concerning Forward-Looking Information. In addition, the projections do not take into account any circumstances or events occurring after the date that they were prepared, which was January 10, 2018 with respect to the year ended 2018, February 22, 2018 with respect to the fourth quarter of 2017 information and March 23, 2018 with respect to the cash flow information through June 1, 2018. We can give no assurance that, had our projections been prepared either as of the date of the merger agreement or as of the date of this proxy statement, similar estimates and assumptions would be used. The projections also do not give effect to the transactions contemplated by the merger agreement, including the merger or the post-closing operations of Willbros and its subsidiaries. As a result, there can be no assurance that the projections will be realized, and actual results may be materially better or worse than those contained in our projections. The inclusion of this information should not be regarded as an indication that the Board, the Board s financial advisor or any other recipient of this information considered, or now considers, our projections to be material information of Willbros or necessarily predictive of actual future results nor should it be construed as financial guidance, and it should not be relied upon as such. The summary of our projections is not included in this proxy statement in order to induce any stockholder to vote in favor of the merger proposal or other proposals to be voted on at the special meeting or to influence any stockholder to make any investment decision with respect to the merger, including whether or not to seek dissenters rights with respect to shares of our common stock.

These projections should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding Willbros contained in our public filings with the SEC. The projections were reviewed by Willbros management with, and considered by, the Board in connection with its evaluation of the merger.

Except to the extent required by applicable federal securities laws, we do not intend, and expressly disclaim any responsibility, to update or otherwise revise our projections to reflect circumstances existing after the date when we prepared our projections or to reflect the occurrence of future events or changes in general economic or industry conditions, even in the event that any of the assumptions underlying our projections are shown to be in error. Neither Willbros nor any of its affiliates, directors, officers, advisors or other representatives has made or makes any representation to any of our stockholders regarding the ultimate performance of Willbros compared to the information contained in these projections or that these projections will be achieved.

In light of the foregoing factors and the uncertainties inherent in our projections and considering that the special meeting may be held several months after these projections were prepared, stockholders are cautioned not to place undue, if any, reliance on these projections.

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The following tables set forth certain summarized historical, historical pro forma and prospective financial information for Willbros for the periods presented, which were prepared by Willbros management. The historical and prospective financial information below includes the identification of subsequently disposed businesses, certain loss projects, restructuring charges and other adjustments. For additional information regarding these items, see the section entitled The Merger Background of the Merger. Willbros believed the exclusion of these items provided more comparable and useful financial information in evaluating its operational trends and performance. In addition, Willbros believed the exclusion of these items are more indicative of the future operating prospects of the Company as a whole. At the time this information was prepared, Willbros had not yet filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and thus the information for the fourth quarter 2017 and for the year ended December 31, 2017 were estimates. Willbros filed such Annual Report on Form 10-K with the SEC on March 30, 2018. See the section entitled Where You Can Find More Information. For purposes of the following tables, A means actual and E means estimate.

		2015A FY	2016A FY	2017E Q1A	2017E Q2A	2017E Q3A	2017E Q4E	2017E FYE
Contract revenue Consolidated (Reported)		$ 909.0	$ 731.7	$ 163.9	$ 227.4	$ 240.8	$ 222.3	$ 854.4
Exited Businesses	Tanks	(48.0)	(29.1)	(10.6)	(15.3)	(13.5)	(13.3)	(52.7)
Exited Businesses	Pipeline	(109.3)	(91.5)	(5.7)	(25.0)	(36.5)	(16.8)	(84.2)
Exited Businesses	Downstream	(29.2)	(1.1)					
Exited Businesses	Regional Delivery	(29.2)						
Exited Businesses	ATCO Pipeline		(6.0)	(2.9)	(1.5)	(0.1)		(4.5)
Exited Businesses	Bemis	(9.8)						
Other Adjustments	Thunder Ranch			(0.1)	(5.2)	(13.7)	(1.8)	(20.9)
Other Adjustments	OG&E			(2.5)	(16.8)	(11.0)	(2.9)	(33.2)
Other Adjustments	Oncor			0.8	0.5	4.6	1.8	7.7
Other Adjustments	Unit Adders						0.2	0.2
Contract revenue Consolidated (Pro Forma)		$ 683.6	$ 604.0	$ 142.8	$ 164.0	$ 170.5	$ 189.5	$ 666.9
EBITDA Consolidated (Reported)		$ (64.2)	$ (8.9)	$ (9.8)	$ 5.3	$ (23.1)	$ (40.9)	$ (68.5)
Long-lived asset impairment charges		3.8						
Restructuring charges		9.5	4.9	0.3	0.3	(0.1)	0.8	1.3
Accounting and legal fees restatements		0.6	(0.0)	0.3	0.1	0.2	0.0	0.6
Stock-based compensation		6.6	4.1	0.9	0.6	0.6	0.7	2.9
(Gain) on sale of assets		(2.1)	(3.4)	(0.7)	(0.7)	(1.1)	(0.7)	(3.2)
Ft. McMurray wildfire related costs			0.5					
Debt covenant suspension and extinguishment costs		39.2	0.1					
(Gain) on sale of subsidiary		(12.8)						
Adjusted EBITDA Consolidated (Reported)		$ (19.5)	$ (2.8)	$ (9.0)	$ 5.6	$ (23.5)	$ (40.0)	$ (67.0)
Exited Businesses	Tanks	5.7	4.6	0.9	0.3	0.1	0.9	2.1
Exited Businesses	Pipeline	26.1	10.8	5.2	2.1	13.5	25.5	46.4

Exited Businesses	Downstream	7.6	0.9	0.0	0.0		0.7	0.7
Exited Businesses	Regional Delivery	0.5						
Exited Businesses	ATCO Pipeline		7.0	0.1	(2.0)	(0.1)		(2.0)
Exited Businesses	Bemis	(1.3)						
Other Adjustments	Services	(2.1)	(1.8)	(1.1)	(1.1)	(1.1)	(1.1)	(4.3)
Other Adjustments	Thunder Ranch			(0.0)	(0.5)	2.0	2.1	3.6
Other Adjustments	OG&E				(1.7)	1.6	4.0	3.9
Other Adjustments	Oncor			0.8	0.5	4.6	1.8	7.7
Other Adjustments	Unit Adders						0.2	0.2
Other Adjustments	Corporate	16.2	6.3	0.3	0.7	0.4	0.7	2.2
Adjusted EBITDA	**Consolidated (Pro Forma)**	$ 33.2	$ 25.0	$ (2.8)	$ 3.9	$ (2.5)	$ (5.2)	$ (6.6)

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		2018E					2018E Last 12 Months Ended
		Q1	Q2	Q3	Q4	FY	Q2
Contract revenue	**Consolidated (Reported)**	$ 195.3	$ 187.8	$ 208.0	$ 201.9	$ 792.9	846.2
Exited Businesses	Tanks						(26.8)
Exited Businesses	Pipeline	(8.6)	(3.0)			(11.6)	(64.9)
Exited Businesses	ATCO Pipeline						(0.1)
Other Adjustments	Thunder Ranch						(15.5)
Other Adjustments	OG&E						(13.9)
Other Adjustments	Oncor						6.4
Other Adjustments	Unit Adders						0.2
Contract revenue	**Consolidated (Pro Forma)**	$ 186.8	$ 184.8	$ 208.0	$ 201.9	$ 781.3	$ 731.6
EBITDA	**Consolidated (Reported)**	$ 0.4	$ 5.7	$ 9.1	$ 8.7	$ 23.8	$ (57.9)
Restructuring charges		0.3	0.4	0.3	0.3	1.3	1.5
Accounting and legal fees	restatements	0.1				0.1	0.3
Stock-based compensation		0.8	0.5	0.5	0.5	2.3	2.6
(Gain) on sale of assets							(1.8)
Accretion expense		0.1	0.0	0.0	0.1	0.2	0.1
Adjusted EBITDA	**Consolidated (Reported)**	$ 1.7	$ 6.7	$ 9.9	$ 9.5	$ 27.8	$ (55.2)
Exited Businesses	Tanks						1.0
Exited Businesses	Pipeline	1.7	(0.0)			1.6	40.7
Exited Businesses	Downstream						0.7
Exited Businesses	ATCO Pipeline						(0.1)
Other Adjustments	Services						(2.2)
Other Adjustments	Thunder Ranch						4.1
Other Adjustments	OG&E						5.6
Other Adjustments	Oncor						6.4
Other Adjustments	Unit Adders						0.2
Other Adjustments	Corporate						1.1
Adjusted EBITDA	**Consolidated (Pro Forma)**	$ 3.3	$ 6.6	$ 9.9	$ 9.5	$ 29.4	$ 2.3

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The following table sets forth certain summarized prospective cash flow information for Willbros through June 1, 2018, which was prepared by management with the assistance of Alvarez. The cash forecast below does not include Primoris bridge loan; any acceleration payment of the term loan or ABL resulting from default provisions under the agreements; includes interest payment to the term loan lender which will be waived as part of the merger; and does not reflect reduction in minimum ABL borrowing base availability from $15.0 million to $10.0 million under the ABL forbearance agreement.

	2 Weeks Ending 3/30/2018	5 Weeks Ending 5/4/2018	4 Weeks Ending 6/1/2018	11 Weeks Ending 6/1/2018
Beginning Book Cash (A)	$ 8.8	$ 4.0	$ (5.6)	$ 8.8
Receipts	33.5	75.4	57.3	166.2
Operating Disbursements	(36.7)	(79.3)	(64.6)	(180.6)
Operating Cash Flow	$ (3.2)	$ (3.9)	$ (7.4)	$ (14.5)
Debt Services		(3.9)	(0.2)	(4.2)
Professional Fees	(1.7)	(1.7)	(0.6)	(3.9)
Net Cash Flow (B)	$ (4.9)	$ (9.6)	$ (8.1)	$ (22.6)
Revolver Draw / (Paydown)				
Ending Book Cash (C)=(A)+(B)	4.0	(5.6)	(13.7)	(13.7)
ABL Borrowing Base	$ 86.9	$ 83.1	$ 83.6	$ 83.6
Less: Letters of Credit	(47.9)	(42.9)	(42.9)	(42.9)
Less: Outstanding Borrowings	(23.2)	(23.2)	$ (23.2)	(23.2)
ABL Available Borrowing Base (D)	$ 15.8	$ 17.1	17.6	$ 17.6
Less: Minimum Availability (E)	(15.0)	(15.0)	(15.0)	(15.0)
Available Liquidity=(C)+(D)+(E)	$ 4.8	$ (3.5)	$ (11.2)	$ (11.2)

Financing

The merger is not conditioned upon receipt of financing by Primoris. Primoris and merger sub have represented to Willbros that they will have available to them cash and other sources of immediately available funds at the closing of the merger to pay all cash amounts required to be paid by Primoris and merger sub under the merger agreement.

Material U.S. Federal Income Tax Consequences of the Merger

The following are the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Willbros common stock. This discussion applies only to U.S. holders that hold their Willbros common stock as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (Code). This discussion does not address the consequences of the merger to holders who receive cash pursuant to the exercise of appraisal rights. This discussion does not describe all of the tax consequences that may be relevant to a holder in light of the holder s particular circumstances or to holders subject to special rules, such as:

dealers or traders subject to a mark-to-market method of tax accounting with respect to Willbros common stock;

persons holding Willbros common stock as part of a straddle, hedging transaction, conversion transaction, integrated transaction or constructive sale transaction;

persons whose functional currency is not the U.S. dollar;

partnerships or other entities classified as partnerships for U.S. federal income tax purposes;

persons who acquired Willbros common stock through the exercise of employee stock options or otherwise as compensation;

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certain financial institutions;

regulated investment companies;

real estate investment trusts;

tax-exempt entities, including an individual retirement account or Roth IRA ; or

persons subject to the United States alternative minimum tax.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Willbros common stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Willbros common stock and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of the merger to them.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final and temporary Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws are not addressed.

For purposes of this discussion, the term U.S. holder means a beneficial owner of Willbros common stock that is:

a citizen or individual resident of the United States;

a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust (a) that is subject to the primary supervision of a court within the United States and the control of one or more United States persons as defined in section 7701(a)(30) of the Code or (b) that has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

The exchange of Willbros common stock for cash in the merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder whose shares of Willbros common stock are converted into the right to receive cash in the merger will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received with respect to such shares and the U.S. holder s tax basis in such shares. Gain or loss will be determined separately for each block of shares of Willbros common stock (i.e., shares of Willbros common stock acquired at the same cost in a single transaction). Such gain or loss generally will be treated as long-term capital gain or loss if the U.S. holder s holding period in the shares of Willbros common stock exceeds one year at the time of the completion of the merger. Long-term capital gains of non-corporate U.S. holders generally are subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to

limitations. Capital gains recognized by individuals, trusts and estates also may be subject to a 3.8% federal Medicare contribution tax.

Payments made in exchange for shares of Willbros common stock generally will be subject to information reporting unless the holder is an exempt recipient and may also be subject to backup withholding at a rate of 24%. To avoid backup withholding, U.S. holders that do not otherwise establish an exemption should complete and return Internal Revenue Service Form W-9, certifying that such U.S. holder is a U.S. person, the taxpayer identification number provided is correct and such U.S. holder is not subject to backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder s U.S. federal income tax liability, *provided* the relevant information is timely furnished to the Internal Revenue Service.

You are urged to consult your tax adviser with respect to the application of U.S. federal income tax laws to your particular circumstances as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under any state, local or foreign tax laws.

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Required Regulatory Approvals

Neither Willbros nor Primoris is currently aware of any material governmental approvals that are required for completion of the transactions contemplated by the merger agreement. It is currently contemplated that if any material governmental approvals are required, those approvals will be sought. Subject to the exceptions set forth in the following paragraph, Willbros and Primoris have each agreed to use their reasonable best efforts to take or cause to be taken all actions necessary, proper or advisable to consummate the transactions contemplated by the merger agreement as promptly as practicable, including efforts needed to prepare and file all documentation to effect all necessary notices, reports and filings to obtain all consents, registrations, approvals, permits and authorizations from any third party or governmental entity.

Notwithstanding anything to the contrary in the immediately preceding paragraph, none of Primoris or merger sub shall be required to proffer to, or agree to sell or hold separate agree to sell, before or after the effective time of the merger, any assets, business, or interest in any assets or business of Primoris, Willbros or any of their respective affiliates (or consent to any sale, or agreement to sell, by Willbros or its affiliates of any of its assets or businesses) or to take or agree to any material change or restriction in the operations of any assets or business, or contest any legal proceeding relating to the merger and other contemplated transactions (including this proxy statement).

Deregistration and Cessation of Trading of Shares

Upon completion of the merger, Willbros common stock will cease to be traded on the over-the-counter market and will be deregistered under the Exchange Act.

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THE MERGER AGREEMENT

The following summary describes certain material provisions of the merger agreement. This summary is not complete and is qualified in its entirety by reference to the merger agreement, which is attached to this proxy statement as Annex A. We encourage you to read the merger agreement carefully in its entirety, because this summary may not contain all the information about the merger agreement that is important to you. The rights and obligations of the parties are governed by the express terms of the merger agreement and not by this summary or any other information contained in this proxy statement.

The representations, warranties, covenants and agreements described below and included in the merger agreement were made only for purposes of the merger agreement and as of specific dates, were solely for the benefit of the parties to the merger agreement except as expressly stated therein and have been qualified by (a) matters specifically disclosed in Willbros filings with the SEC on or after December 31, 2014 and prior to the date of the merger agreement, (b) confidential disclosures made to Primoris and merger sub in the disclosure schedule delivered in connection with the merger agreement and Willbros draft Annual Report for the fiscal year ended December 31, 2017 filed after the date of the merger agreement and (c) certain materiality qualifications contained in the merger agreement, which may differ from what may be viewed as material by investors. In addition, the representations and warranties were included in the merger agreement for the purpose of allocating contractual risk between Willbros, Primoris and merger sub, rather than to establish matters as facts, and may be subject to standards of materiality applicable to such parties that differ from those applicable to investors. You should not rely on the representations, warranties, covenants or agreements or any descriptions thereof as characterizations of the actual state of facts or condition of Willbros, Primoris or merger sub or any of their respective affiliates or businesses. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the merger agreement. The merger agreement is described below, and attached to this proxy statement as Annex A, only to provide you with information regarding its terms and conditions and not to provide any other factual information regarding Willbros or our business. Accordingly, the representations, warranties, covenants and other agreements in the merger agreement should not be read alone, and you should read the information provided elsewhere in this document and in our filings with the SEC regarding Willbros and our business. Please see the section entitled Where You Can Find More Information.

Merger

Effects of the Merger; Certificate of Formation; Directors and Officers

The merger agreement provides that, subject to the terms and conditions of the merger agreement, and in accordance with the DGCL, at the effective time of the merger, merger sub will be merged with and into Willbros, and the separate existence of merger sub will cease. Willbros will continue as the surviving corporation (the surviving corporation) in the merger as a wholly owned subsidiary of Primoris.

At the effective time of the merger, the certificate of incorporation and bylaws of the surviving corporation as in effect immediately prior to the merger will be amended to conform to the certificate of incorporation and bylaws of merger sub as in effect immediately prior to the effective time of the merger.

At the effective time of the merger, the directors of merger sub immediately prior to the effective time of the merger will be the directors of the surviving corporation and the officers of Willbros immediately prior to the effective time of the merger will be the officers of the surviving corporation, in each case, until their respective successors are duly elected and qualified or until their earlier death, resignation or removal in accordance with the DGCL, and certificate of incorporation and bylaws of the surviving corporation.

Closing and Effective Time of the Merger

Unless Primoris designates an earlier date for the closing of the merger agreement, the consummation of the merger and the transactions contemplated by the merger agreement will take place on the fifth business day after

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the satisfaction or waiver of the conditions to closing (described below under The Merger Agreement Conditions to the Closing of the Merger) (other than the conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of each of such conditions). The date on which the closing actually takes place is referred to as the closing date. Concurrently with or as soon as practicable following the closing, a certificate of merger will be filed with the Secretary of State of the State of Delaware. The merger will become effective at the time when the certificate of merger has been filed with, and accepted by, the Secretary of State of the State of Delaware or at a later time as may be specified by Willbros and Primoris in the certificate of merger.

Merger Consideration; Conversion of Shares

At the effective time of the merger, and without any action on the part of Primoris, merger sub, Willbros, or any stockholder of Willbros, each share of Willbros common stock (including any vested time-based restricted stock award of Willbros) issued and outstanding immediately prior to the effective time of the merger (each, a Share) (other than (i) treasury shares or shares held by any direct or indirect wholly-owned subsidiary of Willbros (each, an excluded share) and (ii) shares held by stockholders of Willbros, if any, who properly exercise their appraisal rights under Delaware law), shall automatically be converted into the right to receive $0.60 per Share in cash, without interest (the merger consideration).

At the effective time of the merger, each then outstanding unvested time-based restricted stock award and each then outstanding unvested time-based restricted stock unit award of Willbros (collectively, Company Time-based Awards), will, at Primoris option, (i) be cancelled and shall only entitle the holder thereof to receive an amount in cash equal to the product of (A) the number of Shares subject to such unvested Company Time-based Award and (B) the merger consideration, less applicable taxes required to be withheld; or (ii) be converted into the right to receive Primoris restricted stock awards in an amount equal to the product of (A) the number of Shares subject to such Company Time-based Award and (B) the merger consideration (with any fractional shares being rounded down to the nearest whole share of Primoris common stock) with the same vesting terms and conditions as are applicable to such Company Time-based Awards.

Immediately prior to the effective time of the merger, each then-outstanding performance-based restricted stock unit award (Company Performance Awards), shall be cancelled and shall only entitle the holder thereof to receive an amount in cash which represents the number of Shares equal to the Target Award set forth in the applicable award agreement for each such Company Performance Award multiplied by the merger consideration, less applicable taxes required to be withheld.

If the merger is completed, the aggregate consideration payable to holders of Shares in the merger will be approximately $38 million.

Payment Procedures

Prior to the closing, Primoris and merger sub will select a reputable bank or trust company reasonably acceptable to Willbros to act as paying agent (the Paying Agent) in the merger. At or prior to the effective time of the merger, Primoris will cause to be deposited with the Paying Agent cash sufficient to pay the aggregate merger consideration payable pursuant to the merger agreement.

Promptly after the effective time of the merger, the surviving corporation shall cause the Paying Agent to mail to each holder of record of Shares (other than excluded shares):

a notice advising such holder of the effectiveness of the merger;

a letter of transmittal in customary form; and

instructions for use in effecting the surrender of Share certificates or transfer of uncertificated shares in exchange for merger consideration.

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Upon surrender of a Share certificate (or affidavits of loss in lieu of a Share certificate) to the Paying Agent for exchange, together with a duly executed letter of transmittal and such other documents as may be reasonably required by the Paying Agent, or, with respect to uncertificated Shares, receipt of an agent s message by the Paying Agent (or such other evidence, if any, of the transfer of uncertificated Shares as the Paying Agent may reasonably request): (a) the holder of such Share certificate or uncertificated Shares will be entitled to receive in exchange therefor the merger consideration that such holder has the right to receive (after giving effect to any required tax withholdings in accordance with the terms of the merger agreement) pursuant to the provisions of the merger agreement, in full satisfaction of all rights pertaining to Shares formerly represented by such Share certificate or uncertificated Shares; and (b) the Share certificate or uncertificated Shares so surrendered will be cancelled. No interest will be paid or accrued on any amount payable upon surrender of any Shares.

Any portion of the cash deposited (including the proceeds of any investments thereof) with the Paying Agent that remains unclaimed by, or undistributed to, former holders of Shares as of the date that is one year after the date on which the merger becomes effective shall be delivered to the surviving corporation. Any former holders of Shares (other than excluded shares) who have not previously surrendered their Share certificates or uncertificated Shares in accordance with the exchange procedures thereafter may look only to the surviving corporation for payment of the merger consideration (after giving effect to any tax withholding).

None of the surviving corporation, Primoris, the Paying Agent or any other person shall be liable to any former holder Shares for any amount properly delivered to a public official pursuant to any applicable abandoned property law, escheat law or similar legal requirement.

Withholding Rights

Each of Primoris, Willbros, merger sub, the surviving corporation and the Paying Agent, as applicable, shall be entitled to deduct and withhold any applicable taxes from any consideration payable pursuant to the merger agreement. Any sum that is deducted or withheld and timely remitted to the applicable governmental authority shall be deemed as having been paid to the person to whom such amounts would otherwise have been paid.

Representations and Warranties

The merger agreement contains representations and warranties of Willbros, Primoris and merger sub. None of the representations and warranties contained in the merger agreement will survive the effective time of the merger or a termination of the merger agreement in accordance with its terms; provided that no such termination shall relieve any party to the merger agreement from any liability resulting from any inaccuracy in or breach of any representation or warranty.

Willbros

Certain of the representations and warranties in the merger agreement made by Willbros are qualified as to knowledge, materiality or material adverse effect. For purposes of the merger agreement, a material adverse effect means: (a) any event, change, circumstance, effect, development or state of facts that, considered individually or in the aggregate with all other events, changes, circumstances, effects, developments or states of facts, is, or could reasonably be expected to be or to become, materially adverse to, or has or could reasonably be expected to have or result in a material adverse effect on, (i) the condition (financial or otherwise), capitalization, assets, properties, liabilities, business, results of operations or other financial performance of Willbros and its subsidiaries taken as a whole or (ii) the ability of Willbros to perform its covenants or obligations under the merger agreement or to timely consummate the merger or other transactions contemplated by the merger agreement or the voting agreements; and

(b) any actual or threatened termination, cancellation, material reduction in revenue or material adverse modification or amendment to, or material violation, default or breach of any provisions of, of any of the contracts specified in the merger agreement between Willbros (or an affiliate thereof), on the one hand, and Oncor Electric Delivery Company LLC, Enterprise Crude Pipeline LLC or Enterprise Houston Ship Channel, L.P., on the other hand.

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However, in the case of sub-clause (i) of clause (a) above, an event, change, circumstance, effect, development or state of facts occurring after the date of the merger agreement will not be considered when determining if a material adverse effect has occurred if such event, change, circumstance, effect, development or state of facts results from:

- any change in economic or business conditions generally, or in the oil and gas and power facilities construction, maintenance and development industries specifically, either worldwide or in any geographic region where Willbros or its subsidiaries conduct business, including any change in commodity prices; or

- the announcement or pendency of the merger and the other transactions contemplated by the merger agreement or the voting agreements, in either case (provided that this clause shall not preclude any breaches of certain representations and warranties made by Willbros in the merger agreement from being taken into account in determining whether a material adverse effect has occurred);

provided, however, that such event, change, circumstance, effect, development or state of facts described in sub-clause (i) of clause (a) above does not (1) primarily relate to (or have the effect of primarily relating to) Willbros or its subsidiaries or (2) disproportionately adversely affect Willbros or its subsidiaries compared to other companies of similar size operating in the oil and gas and power facilities construction, maintenance and development industries in such regions.

In the merger agreement, Willbros has made customary representations and warranties to Primoris and merger sub that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement and in the disclosure schedule delivered in connection with the merger agreement. These representations and warranties relate to, among other things:

- organization, good standing and qualification;

- capital structure of Willbros, including equity-based compensation awards, and the capital structure of its subsidiaries;

- corporate authority to enter into and perform, and the enforceability of, the merger agreement;

- the opinion of Willbros financial advisor and the delivery of such opinion to the Board;

- required consents, notices and regulatory filings and the absence of conflicts with laws, organizational documents or agreements;

- Willbros SEC filings (including Willbros draft Annual Report for the fiscal year ended December 31, 2017 filed on Form 10-K after the date of the merger agreement) and financial statements;

disclosure controls and procedures and internal controls over financial reporting;

the absence of undisclosed liabilities;

the absence of certain actions that, if taken in the period from the date of the merger agreement through the effective time of the merger, would have required Primoris written consent under the merger agreement;

the absence of litigation and certain liabilities related to claims or compliance with laws;

employee benefit plans and other related employment matters;

compliance with laws, government authorizations and permits;

the inapplicability of anti-takeover statutes;

environmental matters;

real property matters;

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tax matters;

labor matters;

insurance matters;

intellectual property matters;

the absence of undisclosed broker s or advisor s fees;

hedging contracts;

compliance with anti-corruption, expert control, money laundering and anti-terrorism laws and regulations;

material contracts and other company contracts;

transactions with affiliates of Willbros;

absence of dividends, transfers of funds and investments; and

absence of discussions and agreements with other persons regarding acquisition inquiries or acquisition proposals.

Primoris and Merger Sub

Certain of the representations and warranties in the merger agreement made by Primoris and merger sub are qualified as to materiality. In the merger agreement, Primoris and merger sub have made customary representations and warranties to Willbros that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement. These representations and warranties relate to, among other things:

organization, good standing and qualification;

capitalization of merger sub;

the absence of any required stockholder vote of Primoris to authorize the merger and the authority to enter into and perform, and the enforceability of, the merger agreement;

required consents, notices and regulatory filings and the absence of conflicts with laws, organizational documents or agreements;

absence of interested stockholder status, under Section 203 of the DGCL;

sufficiency of funds; and

the absence of any undisclosed brokers fees.

Covenants

Interim Operations

The merger agreement provides that, during the period between the date of the merger agreement and the effective time of the merger, except: (a) with the prior written approval of Primoris (in its sole discretion) or (b) as expressly contemplated by the merger agreement, Willbros will ensure that it and each of its subsidiaries conducts its business and operations (i) in the ordinary and usual course of business and (ii) in compliance with all applicable laws and requirements of material contracts. In addition, Willbros will ensure that it and each of its subsidiaries will use its respective reasonable efforts to ensure that it preserves intact its current business organization and maintains its existing relations and goodwill with customers, strategic partners, suppliers, distributors, creditors, lessors, employees and business associates.

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The merger agreement also provides that, during the period between the date of the merger agreement and the effective time of the merger, except: (a) with the prior written approval of Primoris (in its sole discretion) or (b) as expressly contemplated by the merger agreement, Willbros shall not, and Willbros shall cause each of its subsidiaries not to, in each case, subject to certain additional exceptions and materiality thresholds as specified in the merger agreement:

issue, dispose of, or encumber any capital stock owned by Willbros or any of its subsidiaries;

amend, or propose to amend, organizational or governing documents;

split, combine or reclassify outstanding shares of capital stock;

declare, set aside or pay a dividend in respect of any capital stock, other than dividends from direct or indirect wholly-owned subsidiaries;

except as required under a Willbros stock plan, acquire any capital stock or other security convertible into capital stock;

except as required under a Willbros stock plan or pursuant to a contract in effect prior to the date of the merger agreement, issue, sell or encumber any shares of capital stock (or other security convertible into capital stock) or any other asset;

transfer, lease (other than leases for equipment entered into in the ordinary course for construction, maintenance and facilities development projects) or dispose of any asset or incur or modify any indebtedness greater than $75,000 individually and $500,000 in the aggregate;

except for capital expenditures included in a capital plan or budget previously provided to Primoris, authorize or make any capital expenditure;

enter into a joint venture or similar agreement with any person;

subject to certain exceptions, enter into, amend or terminate any agreement or arrangement, or take any discretionary action that results in incremental liability, with respect to employee compensation or benefits;

subject to certain exceptions, commence or settle any claims or litigation;

other than in ordinary course, enter into, amend, modify, enter into or terminate any material contract or modify or amend that certain Credit Agreement, dated December 15, 2014, among Willbros, KKR Credit Advisors (US) LLC and the other parties thereto or that certain forbearance agreement, dated as of the date of the merger agreement, among Willbros, the other loan parties signatory thereto and the lenders party thereto;

make any tax election;

settle or compromise any material tax claim or liability;

change any material aspect of its method of accounting for tax purposes;

file any amended tax return;

prepare any tax return in a manner that is inconsistent with past practice;

surrender any claim for a refund of a material amount of taxes;

consent to any extension or waiver of the limitation period applicable to any material tax claim or assessment;

except in the ordinary and usual course of business, permit any insurance policy where Willbros is named beneficiary or loss-payable payee to be cancelled or terminated;

act in such a way that would cause any of the representations and warranties included in the merger agreement to become untrue in any material respect;

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authorize or enter into any hedge agreement or arrangement;

enter into any agreement that limits the ability of Willbros or any of its subsidiaries (or Primoris or any of its subsidiaries after the effective time of the merger) to compete in, or conduct, any line of business or compete with any person in any geographic area or during any period;

enter into any new line of business;

adopt a plan of liquidation, dissolution, merger or other material reorganization of Willbros or any of its subsidiaries;

take any action related to, or support the commencement of, any proceeding related to bankruptcy, winding up, dissolution, liquidation, administration, moratorium or reorganization, or seek similar relief with respect to any debt or assets of Willbros or its subsidiaries under any applicable law; and

agree or commit to take any of the actions described above.

Acquisition Proposals

Except as permitted by the terms of the merger agreement described below, Willbros will, and will ensure that its subsidiaries and all of its and its subsidiaries representatives, immediately cease and cause to be terminated any existing solicitation, encouragement, discussions or negotiations with any person relating to any acquisition proposal or acquisition inquiry (each as described below).

Willbros shall not, and shall ensure that its subsidiaries and its and their respective representatives do not (and do not resolve or propose to), in all cases, directly or indirectly:

initiate, encourage or solicit any acquisition inquiry or acquisition proposal;

furnish or otherwise provide access to any non-public information regarding Willbros or any of its subsidiaries to any person in connection with or in response to an acquisition inquiry or acquisition proposal;

engage in discussions or negotiations with any person with respect to any acquisition inquiry or acquisition proposal; or

otherwise facilitate any acquisition inquiry or acquisition proposal or enter into any agreement or arrangement with respect to any acquisition inquiry or acquisition proposal.

However, at any time prior to the adoption of the merger agreement by Willbros stockholders, Willbros may furnish non-public information regarding itself and its subsidiaries to, and may enter into discussions or negotiations with, a

person in response to an unsolicited, bona fide, written acquisition proposal submitted to Willbros by such person (and not withdrawn) if:

none of Willbros, its subsidiaries or its or their respective representatives has breached, or taken any action inconsistent with, (i) the covenants in the merger agreement related to either the non-solicitation of acquisition inquiries or acquisition proposals or the Stockholder Meeting (as defined below), or (ii) any provision in a voting agreement;

none of Willbros, its subsidiaries or its or their respective representatives has failed to enforce any standstill or similar obligation;

the Board reasonably determines in good faith, after having taken into account the advice of an independent financial advisor and outside legal counsel, that such acquisition proposal constitutes or is reasonably likely to result in a superior proposal (as described below);

the Board reasonably determines in good faith, after having taken into account the advice of outside legal counsel, that such action is required for the Board to comply with its fiduciary duties under applicable Delaware law; and

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at least two business days prior to furnishing any such non-public information to, or entering into discussions or negotiations with, such person, Willbros: (a) gives Primoris written notice of the identity of such person and of Willbros intention to furnish non-public information to, or enter into discussions or negotiations with, such person; (b) receives from such person, and delivers to Primoris, a copy of, an executed confidentiality agreement containing (i) customary limitations on the use and disclosure of all non-public information, (ii) customary standstill provisions, and (iii) other customary provisions, in all cases, that are no less favorable to Willbros than the provisions of that certain Confidentiality Agreement, dated December 4, 2017, between Primoris and Willbros United States Holdings, Inc., a Delaware corporation and wholly-owned subsidiary of Willbros, as amended by that certain Amendment No. 1 to Confidentiality Agreement dated February 28, 2018; and (c) at least 24 hours before furnishing any non-public information to such person, Willbros furnishes such non-public information to Primoris (to the extent not already shared with Primoris).

The merger agreement provides that if Willbros or any of its subsidiaries, or any of their respective representatives, receives (a) an acquisition inquiry or acquisition proposal, (b) any request to furnish non-public information or (c) any request to discuss or negotiate an acquisition inquiry or acquisition proposal, then Willbros will promptly (and in no event later than 24 hours after receipt of such acquisition proposal, acquisition inquiry or request): (i) advise Primoris orally and in writing of such acquisition inquiry, acquisition proposal or request (including the identity of the person making or submitting such acquisition inquiry, acquisition proposal or request and the material terms and conditions thereof); and (b) provide Primoris with copies of any written inquiries, documents or correspondence received by Willbros or any of its subsidiaries, or any of their respective representatives, related to any such acquisition inquiry, acquisition proposal or request. Willbros is required to keep Primoris fully informed on the status of any such acquisition inquiry, acquisition proposal or request and any modification or proposed modification thereto, and promptly (and in no event later than 24 hours after transmittal or receipt of any material correspondence or communication) provide Primoris with a copy of any correspondence or communication between or otherwise involving Willbros or any of its subsidiaries, or any of their respective representatives, and the person that made or submitted such acquisition inquiry, acquisition proposal or request.

Any action inconsistent with the foregoing obligation of Willbros described above that is taken by a representative of Willbros or any of its subsidiaries, whether or not such representative is purporting to act on behalf of Willbros or any of its subsidiaries, shall constitute a material breach of the merger agreement by Willbros.

For purposes of the merger agreement:

acquisition inquiry means an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by Primoris or any of its subsidiaries) that could reasonably be expected to lead to an acquisition proposal;

acquisition proposal means any offer or proposal (other than an offer or proposal made or submitted by Primoris or any of its subsidiaries) contemplating or otherwise relating to any acquisition transaction (as described below);

acquisition transaction means a transaction or series of transactions (other than the merger and other transactions contemplated by the merger agreement and voting agreements) involving (a) the sale, lease, exchange, transfer, license, sublicense, acquisition or disposition of any business or assets representing 15%

or more of the consolidated net revenues, net income or consolidated assets of Willbros or its subsidiaries, (b) the issuance, grant, disposition or acquisition of (i) 15% or more of the capital stock or other equity securities of Willbros or its subsidiaries, (ii) any option, call, warrant or right (whether or not immediately exercisable) to acquire 15% or more of the capital stock or other equity securities of Willbros or its subsidiaries, or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for 15% or more of the capital stock or other equity

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securities of Willbros or its subsidiaries, (d) a person or group (as defined in the Exchange Act and the rules thereunder) of persons directly or indirectly acquiring beneficial or record ownership of 15% or more of the outstanding capital stock or other equity securities of any class (or instruments convertible into or exercisable for 15% or more of any such class) of Willbros or its subsidiaries, (e) any merger, consolidation, amalgamation, business combination, share exchange, recapitalization, reorganization or similar transaction involving Willbros or any of its subsidiaries, (f) any liquidation or dissolution of Willbros or its subsidiaries, or (g) any transaction that could reasonably be expected to have an adverse effect on the merger or other transactions contemplated by the merger agreement and the voting agreements; and

superior proposal means an unsolicited, bona fide, written offer by a third party to purchase, in exchange for consideration consisting exclusively of cash or publicly traded equity securities or a combination thereof, all of the outstanding Shares, that: (a) was not obtained or made as a direct or indirect result of a breach of or any action inconsistent with (i) the merger agreement or any standstill or similar agreement or provisions under which Willbros or any of subsidiaries has or had any rights or obligations or (ii) any voting agreement; (b) is not subject to a financing contingency; and (c) is on terms and conditions that the Board reasonably determines in good faith, after taking into account the advice of an independent financial advisor of nationally recognized reputation and after having taken into account the likelihood and timing of consummation of the purchase transaction contemplated by such offer, to be more favorable from a financial point of view to the stockholders of Willbros than the merger and the other transactions contemplated by the merger agreement and voting agreements.

Change of Recommendation

As described under The Merger The Recommendation of Willbros Board and Willbros Reasons for the Merger , the Board (i) has unanimously determined and believes that the merger is advisable and fair to and in the best interests of Willbros and its stockholders; (ii) has unanimously approved the merger agreement and unanimously approved the merger and the other transactions contemplated by the merger agreement and voting agreements; and (iii) unanimously recommends that the stockholders of Willbros vote to adopt the merger agreement at the Stockholder Meeting, thereby approving the transactions contemplated by the merger agreement and the merger (the unanimous determination by the Board referred to in clauses (i) through (iii) above, the Board Recommendation).

Willbros has agreed that neither the Board nor any committee thereof will: (a) except as described below, withdraw or modify in a manner adverse to Primoris or merger sub, or permit the withdrawal or modification in a manner adverse to Primoris or merger sub of, the Board Recommendation; (b) recommend the approval, acceptance or adoption of, or approve, accept or adopt, any acquisition proposal; (c) approve or recommend, or cause or permit Willbros or any of its subsidiaries to enter into, any letter of intent, merger agreement, acquisition agreement, joint venture agreement or other similar document constituting, or that contemplates, is intended or would reasonably be expected to result directly or indirectly in, an acquisition transaction; or (d) resolve, agree in writing or publicly propose to, or permit Willbros or any of its subsidiaries, or any of their respective representatives, to agree or publicly propose to, take any of the foregoing actions.

At any time prior to (but not after) the adoption of the merger agreement by Willbros stockholders, the Board may in certain circumstances and subject to Willbros compliance with certain obligations (as summarized below), withdraw or modify the Board Recommendation (as described under The Merger Agreement Termination of the Merger Agreement).

If (a) Willbros receives an unsolicited, bona fide, written acquisition proposal that is not withdrawn and such acquisition proposal did not result from a breach of (i) the covenants in the merger agreement related to

(A) non-solicitation of acquisition inquiries or acquisition proposals or (B) the Stockholder Meeting, or (ii) any

standstill or similar agreement under which Willbros or any of its subsidiaries have rights, or (b) there arises after the date of the merger agreement an intervening event (as described below) that leads the Board to consider withdrawing or modifying the Board Recommendation in a manner adverse to Primoris, then, in each case, the Board is permitted to withdraw or modify the Board Recommendation if the Board has complied with the following procedure and obligations:

Willbros provides Primoris (a) with respect to an acquisition proposal, at least 72 hours prior to any meeting of the Board at which the Board will consider and determine whether such acquisition proposal is a superior proposal, with a written notice specifying the date and time of such meeting, the reasons for holding such meeting, the terms and conditions of, and any draft contract relating to, the acquisition proposal that is the basis of the potential action by the Board and the identity of the person making such acquisition proposal or (b) with respect to an intervening event, at least 72 hours prior to any meeting of the Board that the Board will consider and determine whether such intervening event requires the Board to withdraw or modify the Board Recommendation, with a written notice specifying the date and time of such meeting, the reasons for holding such meeting and a reasonably detailed description of such intervening event;

solely with respect to an acquisition proposal, the Board reasonably determines in good faith, after having taken into account the advice of an independent financial advisor and the advice of outside legal counsel, that such acquisition proposal constitutes a superior proposal;

the Board reasonably determines in good faith, after having taken into account the advice of outside legal counsel and, with respect to an intervening event, an independent financial advisor, that, in light of such superior proposal or intervening event, as applicable, the Board is required to withdraw or modify the Board Recommendation in order to comply with its fiduciary obligations under applicable Delaware law;

no less than four business days prior to withdrawing or modifying the Board Recommendation, the Board delivers to Primoris a written notice: (a) with respect to an acquisition proposal: (i) stating that Willbros has received a superior proposal that did not result from or arise out of a breach of the non-solicitation or stockholder meeting covenants of the merger agreement or any standstill or similar agreement under which Willbros or any of its subsidiaries have rights or any voting agreement; (ii) stating that it intends to withdraw or modify the Board Recommendation in light of such superior proposal and describing any intended modification of the Board Recommendation; (iii) specifying the material terms and conditions of such superior proposal, including the identity of the person making such superior proposal; and (iv) attaching copies of the most current and complete draft of any agreement relating to such superior proposal and all other material documents and communications relating to such superior proposal; or (b) with respect to an intervening event: (i) stating that an intervening event has arisen; (ii) stating that it intends to withdraw or modify the Board Recommendation in light of such intervening event and describing any intended modification of the Board Recommendation; and (iii) containing a reasonably detailed description of such intervening event;

throughout the period between the delivery of such written notice and any withdrawal or modification of the Board Recommendation, Willbros (through the Board) engages (to the extent requested by Primoris) in good

faith negotiations with Primoris to amend the merger agreement in such a manner that no withdrawal or modification of the Board Recommendation would be legally required as a result of such superior proposal or as a result of such intervening event; and

at the time of withdrawing or modifying the Board Recommendation, the failure to withdraw or modify the Board Recommendation would constitute a breach of the fiduciary obligations of the Board under applicable Delaware law (after taking into account any changes to the terms of the merger agreement proposed by Primoris as a result of the required negotiations described immediately above or otherwise).

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If during the notice period described above in connection with an acquisition proposal there is any change in the form or amount of the consideration payable in connection with a superior proposal, or there is any other material change to any of the terms of a superior proposal, such superior proposal will be deemed to be a new superior proposal and the Board will be required to deliver to Primoris a new written notice setting forth the information described above with respect to such revised superior proposal and to give Primoris a new advance notice period. Willbros has agreed to keep confidential, and not to disclose to the public or to any person (other than the representatives of Willbros who have been engaged in connection with the transactions contemplated by the merger agreement), any and all information regarding any negotiations that take place pursuant to provisions described above (including the existence and terms of any proposal made by or on behalf of Primoris or Willbros during such negotiations). Willbros will ensure that any withdrawal or modification of the Board Recommendation: (a) does not change or otherwise affect the approval of the merger agreement or the voting agreements by the Board or any other approval of the Board and (b) does not have the effect of causing any corporate takeover statute or other similar statute of the State of Delaware or any other state to be applicable to the merger agreement, any voting agreement, the merger or any of the other transactions contemplated by the merger agreement or voting agreements.

Willbros obligation to call, give notice of and hold the Stockholder Meeting (as described below under The Merger Agreement Covenants Stockholder Meeting) is not limited or otherwise affected by the making, commencement, disclosure, announcement or submission of any superior proposal or other acquisition inquiry or acquisition proposal, by any intervening event or by any withdrawal or modification of the Board Recommendation.

Under the terms of the merger agreement, Willbros is required to pay Primoris a termination fee in the amount of $4,300,000 or $8,000,000 if the merger agreement has been terminated by Primoris or Willbros at any time after the Board Recommendation has been withdrawn or modified, depending on the circumstances of such withdrawal or modification. For more information, see The Merger Agreement Termination of the Merger Agreement Termination Fees; Expense Reimbursement .

For purposes of the merger agreement, intervening event means a material event, fact or state of facts, development or occurrence (other than any event, fact or state of facts, development or occurrence resulting from a breach of the merger agreement by Willbros) that does not relate to an acquisition proposal (including the receipt, existence or terms thereof or any matter relating thereto or consequence thereof) that was not known or reasonably foreseeable to the Board at or prior to the date of the merger agreement, or the material consequences of which (based on the facts known to the Board as of the date of the merger agreement) were not reasonably foreseeable, and becomes known to the Board after the date of the merger agreement and prior to the adoption of merger agreement by the stockholders of Willbros.

Stockholder Meeting

Willbros shall, as promptly as practicable (and in any event within five business days of the proxy statement clearance date): (a) subject to applicable legal requirements, establish the earliest reasonably practicable record date (the record date) for a meeting of the holders of Shares (including any adjournment or postponement thereof, the Stockholder Meeting); (b) establish the earliest reasonably practicable date for the Stockholder Meeting to consider and vote upon the adoption of the merger agreement; and (c) mail to the stockholders of Willbros as of the record date this proxy statement. Willbros is required to hold the Stockholder Meeting as promptly as reasonably practicable after the proxy statement clearance date and will ensure that all proxies solicited in connection with the Stockholder Meeting are solicited in compliance with all applicable laws. For purposes of the merger agreement proxy statement clearance date means the first date on which the SEC (or staff of the SEC) has, orally or in writing, confirmed that (a) it has no further comments to the proxy statement, or (b) it does not intend to review the proxy statement.

Willbros obligation to call, give notice of and hold the Stockholder Meeting in accordance with the terms of the merger agreement shall not be affected by any superior proposal or other acquisition inquiry or acquisition

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proposal, by any intervening event or withdrawal or modification of the Board Recommendation. Willbros has agreed that: (i) it shall not submit any acquisition proposal to a vote of the stockholders of Willbros; and (ii) it shall not (without Primoris prior written consent) adjourn, postpone or cancel (or propose to adjourn, postpone or cancel) the Stockholder Meeting, but shall adjourn, postpone or cancel the Stockholder Meeting at the prior written direction of Primoris.

Indemnification of Officers and Directors

Primoris is required to cause the surviving corporation to cause all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the effective time of the merger existing in favor of the current or former directors or officers of Willbros to the fullest extent that Willbros would have been permitted to do under the DGCL and as provided in its certificate of incorporation or bylaws and/or any indemnification agreement or other similar agreements of Willbros in effect on the date of the merger agreement, to continue in full force and effect in accordance with their terms. Any claims for indemnification based on the foregoing shall be subject to the notice requirement, the right of the surviving corporation to assume the defense of any claim, action, suit or investigation that is the basis of such indemnification claim, and the obligation of any indemnified party to cooperate in such defense provided for under the merger agreement. The surviving corporation shall not be liable for any settlement effected without its prior written consent; however, the surviving corporation shall not have any liability for indemnification to the extent such indemnification is prohibited by applicable law.

The surviving corporation is required to maintain the existing Willbros officers and directors liability insurance for a period of six years after the effective time of the merger (subject to certain limitations contained in the merger agreement). Alternatively, prior to the effective time of the merger, Willbros and its subsidiaries may, at their option and expense (following reasonable consultation with Primoris), purchase prepaid tail insurance for Willbros and its subsidiaries and their current and former officers, directors and employees who are covered by the policies of the directors and officers liability insurance and fiduciary liability insurance currently maintained by or for the benefit of Willbros and its subsidiaries as of the date of the merger agreement for a period of six years from the effective time of the merger, such tail insurance to provide coverage in an amount substantially equivalent to the existing coverage.

Employees and Employee Benefits

The merger agreement provides for the following treatment with respect to those employees of Willbros and its subsidiaries who continue to be so employed following the effective time of the merger (each, a continuing employee):

for the period commencing at the effective time of the merger and ending on the date that is 12 months from the effective time of the merger (or if earlier, the date that the employee s employment with Willbros or its subsidiaries is terminated), each continuing employee will receive base compensation, target bonus opportunities (excluding equity-based compensation), retirement and welfare benefits, and severance benefits, in each case, no less favorable than as provided by Willbros prior to the effective time of the merger; and

Primoris is required to provide credit to each continuing employee for his or her years of service with Willbros and its subsidiaries for vesting and eligibility purposes under the benefit plans, programs, agreements and arrangements of Primoris and its subsidiaries that provide benefits to the continuing

employees after the effective time of the merger, subject to the certain limitations described in the merger agreement.

Litigation

Willbros is required to promptly (and in any event within 24 hours) notify Primoris in writing, and give Primoris the opportunity to participate fully and actively in the defense and settlement, of any stockholder claim or

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litigation (including any class action or derivative litigation) against or otherwise involving Willbros or any of its directors or officers relating to the merger agreement and the transactions contemplated by the merger agreement (including the merger) and the voting agreements and the transactions contemplated by the voting agreements. Willbros may not compromise or settle, in full or in part, any such claim or litigation without Primoris prior written consent.

Conditions to the Closing of the Merger

Mutual Conditions

The obligations of each party to effect the merger and otherwise consummate the other transactions contemplated by the merger agreement are subject to the satisfaction or waiver, at or prior to the closing, of certain customary conditions related to:

- the adoption of the merger agreement by the stockholders of Willbros;
- the absence of certain pending or threatened judicial or administrative proceedings or agreements between either Primoris or Willbros, on the one hand, and certain governmental entities, on the other hand, related to the Merger or any voluntary agreement between Primoris or Willbros, on the one hand, and the Department of Justice or the Federal Trade Commission, on the other hand, pursuant to which Primoris or Willbros has agreed not to consummate the merger for any period of time; and
- the absence of any governmental restraints or orders that may impede or otherwise prohibit the consummation of the merger or the other transactions contemplated by the merger agreement or voting agreements or otherwise makes the consummation of the merger illegal.

Primoris and Merger Sub

The obligations of Primoris and merger sub to effect the merger and otherwise consummate the other transactions contemplated by the merger agreement and voting agreements are subject to the satisfaction or waiver, at or prior to the closing, of each of the following conditions:

- each of the representations and warranties of Willbros contained in the merger agreement will have been accurate in all respects as of the date of the merger agreement and as of the closing date as if made on and as of the closing date (other than any such representation and warranty made as of a specific earlier date, which will have been accurate in all respects as of such earlier date), subject to certain de minimis, materiality and material adverse effect thresholds;
- receipt of a certificate executed by an officer of Willbros confirming that the condition described in the preceding bullet has been duly satisfied;

all of the covenants and obligations in the merger agreement that Willbros and its subsidiaries are required to perform at or prior to the closing date will have been complied with and performed in all material respects;

certain consents and approvals identified in the disclosure schedule delivered in connection with the merger agreement that Willbros is required to obtain at or prior to the closing will have been obtained;

other than the certificate of merger, Willbros will have made all domestic and foreign filings, notices and applications and obtained all domestic and foreign approvals and similar authorizations, in all cases, required to be made or obtained, as the case may be, in connection with the consummation of the merger and the other transactions contemplated by the merger agreement prior to the effective time of the merger;

the absence of certain legal proceedings that may impede or otherwise prohibit the consummation of the merger or the other transactions contemplated by the merger agreement or the voting agreements;

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not more than 7% of the holders of the outstanding Shares for which appraisal rights are available shall have made a proper demand for appraisal of such Shares in accordance with Section 262 of the DGCL;

since the date of the merger agreement, there will not have occurred any material adverse effect, and no event will have occurred or circumstance will exist that, in combination with any other events or circumstances, could reasonably be expected to have a material adverse effect; and

that certain Put/Call Agreement, dated as of the date of the merger Agreement, by and between Primoris and KKR Credit Advisors (US) LLC, a Delaware limited liability company, will be and in full force and effect as of the closing date.

Willbros

The obligations of Willbros to effect the merger and otherwise consummate the other transactions contemplated by the merger agreement and voting agreements are subject to the satisfaction or waiver, at or prior to the closing, of each of the following conditions:

each of the representations and warranties of Primoris and merger sub contained in the merger agreement will have been accurate in all respects as of the date of the merger agreement and as of the closing date as if made on and as of the closing date (other than any such representation and warranty made as of a specific earlier date, which will have been accurate in all respects as of such earlier date), except for any inaccuracies that do not constitute, and would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Primoris ability to consummate the merger;

receipt of a certificate executed by an officer of Primoris confirming that the condition set forth in the preceding bullet has been duly satisfied; and

all of the covenants and obligations in the merger agreement that Primoris and merger sub are required to comply with or to perform at or prior to the closing will have been complied with and performed in all material respects.

Termination of the Merger Agreement

Termination

In general, the merger agreement may be terminated prior to the effective time of the merger, whether before or after Willbros stockholder approval is obtained, in the following ways:

by mutual written consent of Primoris and Willbros;

by Primoris or Willbros if:

the merger has not been consummated on or before August 15, 2018 (the end date), provided that a party will not be permitted to terminate the merger agreement pursuant to this provision if the failure to consummate the merger by the end date is attributable to a failure on the part of such party to perform any covenant or obligation in the merger agreement required to be performed by such party at or prior to the effective time of the merger;

the Stockholder Meeting (including any adjournments and postponements thereof) was held and completed and Willbros stockholders undertook a final vote on a proposal to adopt the merger agreement and the merger agreement was not so adopted by Willbros stockholders, provided Willbros will not be permitted to terminate the merger agreement pursuant to this provision if the failure to have the merger agreement adopted by Willbros stockholders is attributable to (a) a failure on the part of Willbros to perform any covenant or obligation in the merger agreement required to be performed by Willbros at or prior to the effective time of the merger or (b) a breach of the voting agreements;

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a court of competent jurisdiction or other governmental body has issued a final and nonappealable order having the effect of permanently restraining, enjoining or otherwise prohibiting the merger;

by Primoris if:

a triggering event (as described below) has occurred;

there has been a breach of any representation, warranty, covenant or agreement made by Willbros in the merger agreement, or any representation or warranty has become untrue, such that certain conditions with respect to the accuracy of representations and warranties and the performance of covenants or other agreements identified in the merger agreement shall not be satisfied (disregarding all materiality and similar qualifications and any update of, or modification to, the disclosure schedule delivered in connection with the merger agreement for purposes of determining the accuracy of any such representations and warranties) and such breach or condition is not curable or, if curable, is not cured within 30 days after written notice thereof is given by Primoris to Willbros, subject to Primoris not being in breach in any material respect of the merger agreement;

a material adverse effect with respect to Willbros has occurred after March 27, 2018; or

a specified event of default (as described below) has occurred.

by Willbros if:

there has been a breach of any representation, warranty, covenant or agreement made by Primoris or merger sub in the merger agreement, or any representation or warranty has become untrue, such that certain conditions identified in the merger agreement shall not be satisfied (disregarding all materiality and similar qualifications and any update of, or modification to, the disclosure schedule delivered in connection with the merger agreement for purposes of determining the accuracy of any such representations and warranties) and such breach or condition is not curable or, if curable, is not cured within 30 days after written notice thereof is given by Willbros to Primoris, subject to Willbros not being in breach in any material respect of the merger agreement.

For the purposes of the merger agreement:

triggering event means (a) the Board or any committee thereof shall have: (i) withdrawn or modified the Board Recommendation in any manner that is adverse to Primoris and merger sub; or (ii) taken, authorized or publicly proposed certain of the actions referred to in the Stockholder Meeting covenant of the merger agreement; (b) Willbros, the Board (or any committee thereof) or any director of Willbros takes any action that becomes publicly known to any person other than the executive officers and directors of Willbros and Willbros professional advisors from which a reasonable person could reasonably be expected to conclude

that one or more directors of Willbros do not support the merger or do not believe that the merger is fair to and in the best interests of the stockholders of Willbros; (c) Willbros shall have failed to include the Board Recommendation in this proxy statement; (d) the Board shall have failed to reaffirm, unanimously and publicly, the Board Recommendation within two business days after Primoris requests that the Board Recommendation be reaffirmed publicly; (e) a tender or exchange offer relating to the Shares shall have been commenced and Willbros shall not have sent to its securityholders, within five business days after the commencement of such tender or exchange offer, a statement disclosing that Willbros recommends rejection of such tender or exchange offer and reaffirming the Board Recommendation; (f) an acquisition proposal shall have been publicly announced, and Willbros shall have failed to issue a press release that reaffirms unanimously the Board Recommendation within two business days after such acquisition proposal is publicly announced; (g) any of Willbros or its subsidiaries or any of the respective representatives of Willbros or any of its subsidiaries shall have breached or taken any action inconsistent with any of the provisions set forth in the covenant pertaining to acquisition proposals or the Stockholder Meeting in the merger agreement; or (h) any stockholder of Willbros who has executed and delivered a voting agreement shall have breached or threatened to breach such voting agreement.

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specified event of default means (a) any Event of Default (under and as defined in that certain Loan, Security and Guaranty Agreement, dated as of August 7, 2013, among Willbros United States Holdings, Inc. and certain subsidiaries thereof, as borrowers, certain financial institutions as lenders and Bank of America, N.A., as collateral agent and administrative agent (the ABL Credit Agreement), as amended by First Amendment to ABL Credit Agreement, dated as of August 31, 2013, Waiver and Second Amendment to ABL Credit Agreement, dated as of April 1, 2014, Third Amendment to ABL Credit Agreement, dated as of December 15, 2014, Fourth Amendment to ABL Credit Agreement, dated as of September 28, 2015 and Fifth Amendment to ABL Credit Agreement, dated as of June 16, 2017, collectively referred to hereinafter as the Bank of America Facility (such Event of Default collectively referred to hereinafter as the Bank of America Facility Event of Default)) occurs (other than any Specified Default (solely for this purpose, as defined in the Bank of America Forbearance)) pursuant to Section 11.1.5 of the Bank of America Facility, (b) any other Bank of America Facility Event of Default occurs (other than any Specified Default (solely for this purpose, as defined in the Bank of America Forbearance)), and continues unremedied and unwaived (it being understood that any waiver that is conditioned on or that requires the payment of additional consideration to any financing source shall be deemed not to be a waiver for purposes of this clause) for a period in excess of five business days, (c) any Event of Default (under and as defined in that certain Credit Agreement, dated as of December 15, 2014, among Willbros Group, Inc., as borrower, certain subsidiaries thereof, as guarantors, the lenders from time to time party thereto, KKR Credit Advisors (US) LLC, as arranger, and Cortland Capital Market Services LLC, as administrative agent, as amended by First Amendment to Credit Agreement dated as of March 31, 2015, Second Amendment to Credit Agreement dated as of September 28, 2015, Third Amendment to Credit Agreement dated as of March 1, 2016, Fourth Amendment to Credit Agreement dated as of July 26, 2017, Fifth Amendment to Credit Agreement dated as of March 3, 2017, Sixth Amendment to Credit Agreement dated as of November 6, 2017 and the Seventh Amendment to Credit Agreement, dated as of March 27, 2018, collectively referred to hereinafter as the KKR Facility (such Event of Default referred to hereinafter as a KKR Facility Event of Default) occurs (other than any Specified Default (solely for this purpose, as defined in the KKR Forbearance)) pursuant to Section 7.01(e) of the KKR Facility, (d) any other KKR Facility Event of Default occurs (other than any Specified Default (solely for this purpose, as defined in the KKR Forbearance)), and continues unremedied and unwaived (it being understood that any waiver that is conditioned on or that requires the payment of additional consideration to any financing source shall be deemed not to be a waiver for purposes of this clause) for a period in excess of five business days, (e) any forbearance set forth in the Bank of America Forbearance ceases to be effective, the Bank of America Forbearance is terminated or the relevant forbearance period set forth therein ends or (f) any forbearance set forth in the KKR Forbearance ceases to be effective, the KKR Forbearance is terminated or the relevant forbearance period set forth therein ends.

Effect of Termination

If the merger agreement is terminated as described above under The Merger Agreement Termination of the Merger Agreement Termination, the merger agreement will be of no further force or effect. However, termination of the merger agreement will not relieve any party from any liability resulting from any inaccuracy in or breach of any representation or warranty or any willful or intentional breach of the merger agreement.

Termination Fees; Expense Reimbursement

Under the merger agreement, Willbros will be required to pay a termination fee in the amount of $4,300,000 (termination fee) if:

(a) Primoris or Willbros terminates the merger agreement because the merger has not been consummated by the end date or Willbros stockholder approval was not obtained; and (b) at or prior to

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the time of the termination of the merger agreement, an acquisition proposal has been disclosed, announced, commenced, submitted or made; and (c) within 18 months after the date of any such termination, any acquisition transaction is consummated or any definitive agreement contemplating an acquisition transaction (whether or not related to the acquisition proposal) is consummated or a definitive agreement contemplating such acquisition transaction is executed; or

(a) Primoris terminates the merger agreement because a triggering event has occurred or (b) following the occurrence of a triggering event, Primoris or Willbros terminate the merger agreement for any other reason identified in the merger agreement;

Under the terms of the merger agreement, Willbros will be required to pay Primoris a termination fee in the amount of $8,000,000 if the merger agreement has been terminated by Primoris or Willbros because the Board Recommendation has been withdrawn or modified following an intervening event in accordance with the provisions described under The Merger Agreement Covenants Change of Recommendation .

In the event the merger agreement is terminated because the Willbros stockholder approval was not obtained or because of a specified event of default, following its receipt of any invoice and as promptly as practicable, Willbros will be required to pay all of the documented reasonable out-of-pocket fees and expenses actually incurred by Primoris and its affiliates on or prior to the termination of the merger agreement in connection with the transactions contemplated by the merger agreement, but in no event more than $1,750,000 (expense payment), as directed by Primoris in writing. However, the amount of any expense payment will be credited against any obligation of Willbros to pay the termination fee.

If Willbros fails to pay when due any amount payable described under The Merger Agreement Termination of the Merger Agreement Termination Fees; Expense Reimbursement , Willbros is required to reimburse Primoris for all reasonable costs and expenses (including reasonable attorney s fees) in connection with the collection of such overdue amount and the enforcement by Primoris of its rights under the merger agreement, and Willbros is required to pay to Primoris interest on such overdue amount.

Miscellaneous and General

Modification or Amendment

The merger agreement may be amended, modified or supplemented at or prior to the effective time of the merger by action of the boards of directors of the respective parties to the merger agreement; *provided*, *however*, following the adoption of the merger agreement by the stockholders of Willbros, no amendment may be made that by law would require further approval of stockholders of Willbros without the further approval of the stockholders of Willbros. The merger agreement may only be amended by a written instrument signed by all of the parties to the merger agreement.

Governing Law

The merger agreement is governed by the laws of the State of Delaware (without giving regard to the conflict of law principles thereof).

Expenses

Except as otherwise provided in the merger agreement, whether or not the merger is consummated, all costs and expenses incurred in connection with the merger agreement, the merger, the other transactions contemplated by the

merger agreement, the voting agreements and the transactions contemplated by the voting agreements, will be paid by the party incurring such expense.

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Remedies

In the event of any breach or threatened breach by Willbros of any covenant or obligation contained in the merger agreement, Primoris is entitled to obtain, without proof of actual damages (and in addition to any other remedy to which such other party may be entitled at law or in equity): (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation; and (b) an injunction restraining such breach or threatened breach (in the case of each of (a) and (b) above, Willbros has waived any requirement that Primoris secure or post a bond in connection with any such remedy). Without limiting the generality of the foregoing: (i) Primoris is entitled to specific performance of each covenant and obligation under the merger agreement, including Willbros obligation to consummate the merger and its covenants with respect to alternative acquisition proposals and the Stockholder Meeting and (ii) if the requisite vote of Willbros stockholders is not obtained at the Stockholder Meeting as a result of a breach of any covenant or obligation of Willbros under the merger agreement, Primoris may, at its election, require that Willbros resubmit the merger agreement and the merger to Willbros stockholders for a further vote.

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VOTING AGREEMENTS

The following summary describes certain material provisions of the voting agreements. This summary is not complete and is qualified in its entirety by reference to the form of voting agreements, which are attached to this proxy statement as Annexes B and C. We encourage you to read the voting agreements carefully in their entirety, because this summary may not contain all the information about the voting agreements that is important to you. The rights and obligations of the parties are governed by the express terms of the respective voting agreements and not by this summary or any other information contained in this proxy statement.

The representations, warranties, covenants and agreements described below and included in the voting agreements were made only for purposes of the voting agreements and as of specific dates, were solely for the benefit of the parties to the voting agreement except as expressly stated therein and have been qualified by certain materiality qualifications contained in the voting agreements, which may differ from what may be viewed as material by investors. In addition, the representations and warranties were included in the voting agreements for the purpose of allocating contractual risk between the parties thereto rather than to establish matters as facts, and may be subject to standards of materiality applicable to such parties that differ from those applicable to investors. You should not rely on the representations, warranties, covenants or agreements or any descriptions thereof as characterizations of the actual state of facts or condition of Primoris, the Supporting Stockholders (as defined below) or any of their respective affiliates or businesses. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the voting agreements. The voting agreements are described below only to provide you with information regarding their terms and conditions and not to provide any other factual information regarding Willbros or our business. Accordingly, the representations, warranties, covenants and other agreements in the voting agreements should not be read alone, and you should read the information provided elsewhere in this document and in our filings with the SEC regarding Willbros and our business. Please see the section entitled Where You Can Find More Information.

On March 27, 2018, in connection and concurrently with entering into the merger agreement, Primoris entered into separate voting agreements with (i) certain affiliates of Kohlberg Kravis Roberts & Co. L.P. (collectively, the KKR Stockholders) and (ii) certain directors and officers of Willbros (collectively, the D&O Stockholders, and, together with the KKR Stockholders, the Supporting Stockholders), in each case, that are the holders of record and beneficial owners (within the meaning of Rule 13d-3 under the Exchange Act) of issued and outstanding shares of common stock of Willbros. As of March 22, 2018, the Supporting Stockholders collectively held approximately 11,060,280 shares of our common stock.

The following is a summary of the material terms of the voting agreements. This summary may not contain all of the information about the voting agreements that is important to you. The summary in this section and elsewhere in this proxy statement is qualified in its entirety by reference to the voting agreements included as Annexes B and C. You are encouraged to read the voting agreements in their entirety.

Voting

Each Supporting Stockholder has agreed with Primoris, and has delivered to Primoris an irrevocable proxy (the voting agreement proxy), to vote a specified number of shares of our common stock owned by such Supporting Stockholder (such Supporting Stockholder s Covered Securities), representing in the aggregate as to all Supporting Stockholders, approximately 17% of the total voting power of Willbros, at any meeting of the stockholders of Willbros (including the special meeting): (i) in favor of (a) the merger, the execution and delivery by the Company of the merger agreement, the adoption of the merger agreement and its terms, (b) each of the other actions contemplated by the merger agreement and (c) any action in furtherance of any of the foregoing, (ii) against any action or agreement that

would result in a breach of any representation, warranty, covenant or obligation of Willbros in the merger agreement and (iii) against any of the following actions: (a) any merger, consolidation or other business combination involving Willbros or its subsidiaries, (b) any sale, lease, sublease, license, sublicense or transfer of a material portion of the rights (or, in the case of the KKR Stockholders, the

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properties) or assets of Willbros or its subsidiaries, (c) any change in a majority of the Board, (d) any action or proposal to amend, or waive any provision of, the certificate of incorporation or bylaws of Willbros, and (e) any other action which is intended, or would reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the merger or the other transactions contemplated by the merger agreement. In addition to the foregoing, each D&O Stockholder has agreed to vote his Covered Securities against (x) any extraordinary corporate transaction (other than the merger with Primoris), (y) any reorganization, recapitalization, dissolution or liquidation of Willbros or its subsidiaries and (z) any material change in the capitalization of Willbros or Willbros corporate structure. Notwithstanding the foregoing, no KKR Stockholder is required to vote any of its Covered Securities to amend the merger agreement or take any action that would reasonably be expected to result in a reduction of the amount, or a change in the form, of consideration to be paid in the merger.

Fiduciary Duties

Each Supporting Stockholder has entered into his or its respective voting agreement solely in such Supporting Stockholder s capacity as the owner of Covered Securities and not in such Supporting Stockholder s capacity as a director or officer of the Company, and nothing in the voting agreements limit, affect or prohibit, or shall be deemed to limit, affect or prohibit, such Supporting Stockholder s ability to take, or refrain from taking, any action as a director or officer of Willbros in compliance with the terms of the merger agreement.

Restrictive Covenants

Each Supporting Stockholder has agreed with Primoris, subject to certain customary exceptions, (i) not to directly or indirectly, sell, transfer, pledge, encumber or dispose of any of its Covered Securities or deposit his or its Covered Securities into a voting trust during the voting period commencing on the date of the voting agreements and ending upon the termination of the voting agreements (the voting period), (ii) not to enter into any agreement or understanding with any other person to vote or give instructions, enter into any tender, voting or other agreement, or grant any proxy or power of attorney with respect to any of such Supporting Stockholder s Covered Securities, that is inconsistent with the agreements described in such Supporting Stockholder s voting agreement and (iii) not to take certain other actions that would prevent the performance of such Supporting Stockholder s obligations under the voting agreements.

Each Supporting Stockholder has further agreed with Primoris that during the voting period, such Supporting Stockholder will not, directly or indirectly, (a) initiate, encourage, solicit, assist, induce or facilitate the making, submission or announcement of any acquisition inquiry or acquisition proposal, (b) furnish or otherwise provide non-public information regarding Willbros or its subsidiaries to any person in connection with or in response to an acquisition proposal or acquisition inquiry, (c) engage in discussions or negotiations with respect to an acquisition proposal or acquisition inquiry, or (d) otherwise facilitate any effort or attempt to make or implement an acquisition inquiry or acquisition proposal, or enter into any agreement, contract or similar document related to any acquisition inquiry or acquisition proposal. In addition to the foregoing, each D&O Stockholder has agreed that during such voting period, such D&O Stockholder will not (w) publicly support or endorse any acquisition proposal, (x) take any action that could result in the revocation or invalidation of his irrevocable proxy, (y) take any public action that is reasonably determined by Primoris to suggest that such D&O Stockholder no longer supports the merger, or (z) agree or publicly propose to take any of the actions referred to in this paragraph or otherwise prohibited by his voting agreement. Upon his or its execution of the voting agreement, each Supporting Stockholder further agreed to cease all existing activities, discussions or negotiations with any parties (other than Primoris) conducted by such Supporting Stockholder with respect to an acquisition inquiry or acquisition proposal or sale of shares of our common stock held by such Supporting Stockholder, and to refrain from engaging in any future discussions or negotiations with respect to the sale of any shares of our common stock held by such Supporting Stockholder.

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Representations and Warranties

Each of the Supporting Stockholders has made customary representations and warranties in the voting agreements, including with respect to (i) his or its authority to enter into and carry out its obligations under, and enforceability of, the applicable voting agreement and voting agreement proxy, (ii) the absence of any conflicts or required consents that would interfere with such Supporting Stockholder s ability to perform its obligations under the applicable voting agreement and voting agreement proxy and (iii) title to and beneficial ownership of certain equity securities of Willbros.

Termination

Each D&O Stockholder voting agreement will automatically terminate upon the earlier to occur of: (i) the date the merger agreement is validly terminated and (ii) the date the merger becomes effective. Each KKR Stockholder voting agreement will automatically terminate upon the earliest to occur of: (a) the date the requisite number of Willbros stockholders vote to adopt the merger agreement; (b) the date the merger agreement is validly terminated; (c) the date of certain amendments to the merger agreement, if any, that alter or change the form of or decrease the consideration to be paid in the merger; (d) termination of the voting agreement by mutual written consent of such KKR Stockholder and Primoris; (e) the date of filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings by or on behalf of Willbros or any of its subsidiaries; (f) August 15, 2018 and (g) the date the merger becomes effective.

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SEVENTH AMENDMENT

On March 27, 2018, concurrently with entering into the merger agreement, Willbros entered into the Seventh Amendment. Pursuant to the Seventh Amendment, Primoris agreed to make a loan to t