



December 9, 2013

## **Matrix Service Company to Acquire North American Construction Business Assets From Kvaerner**

TULSA, Okla., Dec. 9, 2013 (GLOBE NEWSWIRE) -- **Matrix Service Company** (Nasdaq:MTRX) has signed a definitive agreement to acquire Kvaerner North American Construction, Ltd. ("KNAC Ltd") and substantially all of the assets of Kvaerner North American Construction, Inc. ("KNAC Inc"), collectively the "Business", from subsidiaries of Kvaerner ASA. The all-cash transaction is valued at \$80.3 million, net of cash acquired and other adjustments. The purchase price will be paid by utilizing a combination of cash on hand and borrowings under the Company's senior credit facility.

KNAC Inc. and KNAC Ltd. are premier providers of maintenance and capital construction services to North American power generation, integrated iron and steel, and industrial process facilities. The Business will continue to be led by their existing, talented management and operational teams.

John Hewitt, President and Chief Executive Officer of Matrix, noted, "The Business has over 35 years of successful delivery of maintenance and capital construction services, and this transaction will provide Matrix Service Company with a unique service offering that complements and enhances our existing platform. Strategically, this transaction achieves many of our goals by expanding our geographic footprint in the mid-west and Ontario, enhancing our capital construction skills, and further strengthening our market position as a union contractor. This Business has a culture and values that align closely with ours and we are delighted to have these tremendous employees as part of our family."

Matrix anticipates that the transaction will be accretive in the first year of ownership. The transaction is subject to the satisfaction of customary closing conditions, expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, with closing expected in late calendar year 2013.

Stifel, Nicolaus & Company, Incorporated provided a fairness opinion and is acting as exclusive financial advisor, and Conner & Winters, LLP is acting as legal counsel, to Matrix Service Company in connection with the transaction.

In conjunction with this announcement, Matrix Service Company will host a conference call with John Hewitt, President and CEO, and Kevin Cavanah, Vice President and CFO. The call will take place at 10:30 a.m. (Eastern) / 9:30 a.m. (Central) on Monday, December 9, 2013 and will be simultaneously broadcast live over the Internet which can be accessed at the Company's website at [matrixservicecompany.com](http://matrixservicecompany.com) on the Investors' page under Conference Calls/Events. Please allow extra time prior to the call to visit the site and download the streaming media software required to listen to the Internet broadcast. The conference call will be recorded and will be available for replay within one hour of completion of the live call and can be accessed following the same link as the live call.

### **About Matrix Service Company**

Matrix Service Company provides engineering, fabrication, construction and maintenance services to Electrical Infrastructure, Oil Gas & Chemical, Storage Solutions and Industrial markets.

The Company is headquartered in Tulsa, Oklahoma, with regional operating facilities in the United States and Canada.

This release contains forward-looking statements that are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are generally accompanied by words such as "anticipate," "continues," "expect," "forecast," "outlook," "believe," "estimate," "should" and "will" and words of similar effect that convey future meaning, concerning the Company's operations, economic performance and management's best judgment as to what may occur in the future. Future events involve risks and uncertainties that may cause actual results to differ materially from those we currently anticipate. The actual results for the current and future periods and other corporate developments will depend upon a number of economic, competitive and other influences, including those factors discussed in the "Risk Factors" and "Forward Looking Statements" sections and elsewhere in the Company's reports and filings made from time to time with the Securities and Exchange Commission. Many of these risks and uncertainties are beyond the control of the Company, and any one of which, or a combination of which, could materially and adversely affect the results of the Company's operations and its financial condition. We undertake no obligation to update information contained in this release.

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