

Willbros Group, Inc.\NEW\
Form DEFM14A
May 02, 2018
Table of Contents

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:

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

(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):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

Table of Contents

Willbros Group, Inc.

4400 Post Oak Parkway
Suite 1000
Houston, Texas 77027
Tel 713-403-8000
Fax 713-403-8066
May 2, 2018

Dear Fellow Stockholder:

The Board of Directors (the **Board**) of Willbros Group, Inc. (**Willbros**) has unanimously approved a merger agreement (as it may be amended from time to time, 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 May 31, 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

Table of Contents

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 May 2, 2018 and is first being mailed
to stockholders of Willbros Group, Inc. on or about May 2, 2018.**

Table of Contents

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 May 31, 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 May 31, 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 May 1, 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.

Table of Contents

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,

May 2, 2018
Houston, Texas

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

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.

Table of Contents

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

Table of Contents**TABLE OF CONTENTS**

<u>SUMMARY</u>	1
<u>QUESTIONS AND ANSWERS</u>	11
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION</u>	17
<u>THE PARTIES TO THE MERGER</u>	20
<u>THE SPECIAL MEETING OF THE COMPANY'S STOCKHOLDERS</u>	21
<u>Time, Place and Purpose of the Special Meeting</u>	21
<u>Who Can Vote at the Special Meeting</u>	21
<u>Quorum; Vote Required</u>	21
<u>Voting by Proxy</u>	22
<u>Householding</u>	22
<u>Solicitation of Proxies</u>	22
<u>THE MERGER</u>	24
<u>Background of the Merger</u>	24
<u>Willbros Without the Merger</u>	34
<u>The Recommendation of Willbros' Board and Willbros' Reasons for the Merger</u>	34
<u>Interests of the Company's Directors and Executive Officers in the Merger</u>	37
<u>Executive Officers and Directors</u>	37
<u>Consideration Payable for Shares Held Pursuant to the Merger Agreement</u>	38
<u>Consideration Payable for Equity Awards Pursuant to the Merger Agreement</u>	38
<u>Retention Awards</u>	39
<u>Change in Control Severance Benefits for Executive Officers</u>	40
<u>Compensation Proposal</u>	41
<u>Willbros Board of Directors Following the Merger</u>	42
<u>Indemnification and Insurance</u>	42
<u>Opinion of Willbros' Financial Advisor</u>	43
<u>Summary of Greenhill's Financial Analysis</u>	45
<u>Selected Comparable Company Analysis</u>	45
<u>Precedent Transactions Analysis</u>	47
<u>General</u>	48
<u>Company Financial Projections</u>	49
<u>Financing</u>	54
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	54
<u>Required Regulatory Approvals</u>	56
<u>Litigation Relating to the Merger</u>	56
<u>Deregistration and Cessation of Trading of Shares</u>	56
<u>THE MERGER AGREEMENT</u>	57
<u>Merger</u>	57
<u>Effects of the Merger; Certificate of Formation; Directors and Officers</u>	57
<u>Closing and Effective Time of the Merger</u>	57
<u>Merger Consideration; Conversion of Shares</u>	58
<u>Payment Procedures</u>	58

<u>Withholding Rights</u>	59
<u>Representations and Warranties</u>	59
<u>Willbros</u>	59
<u>Primoris and Merger Sub</u>	61
<u>Covenants</u>	61
<u>Interim Operations</u>	61
<u>Acquisition Proposals</u>	63

Table of Contents

<u>Change of Recommendation</u>	65
<u>Stockholder Meeting</u>	67
<u>Indemnification of Officers and Directors</u>	68
<u>Employees and Employee Benefits</u>	68
<u>Litigation</u>	68
<u>Conditions to the Closing of the Merger</u>	69
<u>Mutual Conditions</u>	69
<u>Primoris and Merger Sub</u>	69
<u>Willbros</u>	70
<u>Termination of the Merger Agreement</u>	70
<u>Termination</u>	70
<u>Effect of Termination</u>	72
<u>Termination Fees; Expense Reimbursement</u>	72
<u>Miscellaneous and General</u>	73
<u>Modification or Amendment</u>	73
<u>Governing Law</u>	73
<u>Expenses</u>	73
<u>Remedies</u>	74
<u>VOTING AGREEMENTS</u>	75
<u>Voting</u>	75
<u>Fiduciary Duties</u>	76
<u>Restrictive Covenants</u>	76
<u>Representations and Warranties</u>	77
<u>Termination</u>	77
<u>SEVENTH AMENDMENT</u>	78
<u>PROPOSAL 1 ADOPTION OF THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT</u>	79
<u>Vote on Approval of the Merger Agreement</u>	79
<u>Vote Required for Approval</u>	79
<u>Board Recommendation</u>	79
<u>PROPOSAL 2 ADJOURNMENT OR POSTPONEMENT OF THE SPECIAL MEETING</u>	80
<u>Vote on Adjournment of the Special Meeting to a Later Date or Dates</u>	80
<u>Vote Required for Approval</u>	80
<u>Board Recommendation</u>	80
<u>PROPOSAL 3 COMPENSATION PROPOSAL</u>	81
<u>Non-Binding Advisory Vote on Merger-Related Compensation of Named Executive Officers</u>	81
<u>Vote Required for Approval</u>	81
<u>Board Recommendation</u>	81
<u>MARKET PRICE OF THE COMPANY'S COMMON STOCK AND DIVIDENDS</u>	82
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	83
<u>APPRAISAL RIGHTS</u>	85
<u>Filing Written Demand</u>	86
<u>Notice by the Surviving Corporation</u>	87
<u>Filing a Petition for Appraisal</u>	87

<u>Determination of Fair Value</u>	87
<u>STOCKHOLDER PROPOSALS FOR 2018 ANNUAL MEETING</u>	90

Table of Contents

<u>LEGAL AND CAUTIONARY DISCLOSURES</u>	91
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	92
<u>ANNEX A Agreement and Plan of Merger</u>	Annex A-1
<u>ANNEX B Form of Voting Agreement KKR Stockholders</u>	Annex B-1
<u>ANNEX C Form of Voting Agreement D&O Stockholders</u>	Annex C-1
<u>ANNEX D Opinion of Greenhill & Co., LLC</u>	Annex D-1
<u>ANNEX E Section 262 of the General Corporation Law of the State of Delaware</u>	Annex E-1

Table of Contents

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 (as it may be amended from time to time, 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 34)

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 34)

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;

Table of Contents

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;

Table of Contents

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 43 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 34)

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

Table of Contents

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 54)

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 21)

Place, Date and Time. The special meeting will be held at 9:00 a.m., local time, on May 31, 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 May 1, 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 63,219,047 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.

Table of Contents

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 85 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 82)

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 April 30, 2018, which was the last practicable trading day before this proxy statement was printed, Willbros common stock closed at \$0.57 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 63)

The merger agreement contains restric