



**SOUTHWEST GAS HOLDINGS, INC., THROUGH ITS SUBSIDIARY,
CENTURI CONSTRUCTION GROUP, TO ACQUIRE LINETEC SERVICES**

***Strengthens Centuri's Position as a Leading North American
Utility Infrastructure Services Company by Expanding Geographic Reach
into the Southeast and Enhancing Electrical Distribution and Transmission Capabilities***

Accretive to Southwest Gas Holdings' Earnings in the First Year

***Transaction to Be Funded in Part Through
Public Equity Offering by Southwest Gas Holdings***

LAS VEGAS – November 26, 2018 – Southwest Gas Holdings, Inc. (NYSE: SWX) ("SWG") announced today it has entered into a definitive agreement under which its wholly-owned subsidiary, Centuri Construction Group, Inc. ("Centuri"), will acquire Linetec Services, LLC ("Linetec"). Linetec is a premier provider of recurring maintenance, refurbishment, upgrade, and installation services for electrical transmission and distribution infrastructure throughout the Gulf Coast and Mid-Atlantic regions.

"This is an exciting acquisition that supports Centuri's growth plans and enables our fast-growing infrastructure services business to stay ahead of client needs and industry trends," said John P. Hester, President and Chief Executive Officer of Southwest Gas Holdings. "Linetec will enhance Centuri's scale, increase the scope of its services, expand its reach into new geographic regions, diversify its cash flows and provide more strategic flexibility. We are confident this transaction will deliver additional value for Southwest Gas Holdings' shareholders, consistent with our proven strategy of pursuing profitable growth opportunities across all of our businesses."

Under the terms of the transaction, Centuri will acquire an 80% ownership interest in Linetec for approximately \$299 million in cash, and will have the option to acquire the remaining 20% ownership interest in Linetec in increments during the next five years. The overall initial transaction cost of approximately \$336 million, which includes working capital adjustments and other transaction expenses, is expected to be financed with a combination of approximately \$95 million of debt from Centuri's credit facility, and approximately \$241 million of cash proceeds from a SWGH public equity offering.

The transaction, which is expected to be accretive to SWGH's earnings within the first year, will broaden Centuri's capabilities in the electric services infrastructure space and extend its geographic footprint into the Southeast, including the Gulf Coast and Mid-Atlantic regions. As a result, the transaction will not only

enhance Centuri's service offerings for existing customers, but also will enable it to serve additional customers in new markets with an increased array of capabilities.

Paul M. Daily, President and Chief Executive Officer of Centuri, said, "This transaction supports our 2020 strategic vision, which is focused on growth, profitability and diversification of services and customers, both organically and through acquisitions. Linetec has a solid track record of success in electric transmission and distribution services, a growing position in the Gulf Coast and Mid-Atlantic regions, an outstanding management team, and strong utility customer relationships. Under the company's leadership, Linetec has a history of delivering outstanding revenue and earnings growth, and we believe it will be an even stronger company as part of Centuri. We are confident this transaction will strengthen our platform and create greater opportunities to meet customers' expanding needs, particularly as utility companies encounter extreme weather events and the need to upgrade aging infrastructure."

Mick Dubea, Founder and Chief Executive Officer of Linetec, said, "We are thrilled to become part of Centuri, a larger, more diversified business that has a similar company culture and shares our commitment to safety, quality, operational excellence, and customer satisfaction. By joining forces with Centuri, we will have greater resources and be able to offer more diverse services as we work to become an even stronger partner to our customers. I am fully committed to a successful integration with Centuri, executing our robust pipeline of opportunities and creating value for SWGH shareholders."

The transaction is expected to close by the end of calendar 2018, subject to customary closing conditions. Following the close of the transaction, Linetec will maintain its current offices in Alexandria, Louisiana, Corpus Christi, Texas, and Russellville, Arkansas, and it will continue to be led by Mr. Dubea and its current senior leadership team.

Stifel served as the exclusive financial advisor to Centuri, while the firm of Foley & Lardner LLP served as legal advisors on the transaction.

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About Southwest Gas Holdings, Inc.

Southwest Gas Holdings has two business segments:

Southwest Gas Corporation provides safe and reliable natural gas service to over 2 million customers in Arizona, Nevada, and California.

Centuri Construction Group, Inc. is a comprehensive utility infrastructure services enterprise dedicated to meeting the growing demands of North American utility, energy, and industrial markets. Centuri derives revenue from installation, replacement, repair, and maintenance of energy distribution systems, and developing industrial infrastructure solutions.

About Linetec Services, LLC

Linetec Services, LLC is a privately owned electrical distribution and transmission contractor that partners with utilities and cooperatives, providing electric service to hundreds of thousands of people throughout the Gulf Coast and Mid-Atlantic regions.

Forward-Looking Statements

This press release may include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The ultimate occurrence of events and results referenced in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results or performance to differ from those projected in the forward-looking statement. These statements relate to the anticipated acquisition of Linetec, our expectations regarding our ability to integrate Linetec, and our expectations with respect to the impact of the Linetec acquisition on our Centuri infrastructure business. No assurance can be given that the Linetec acquisition will be completed on the terms described, or at all, or that we will achieve the anticipated benefits. Completion of the Linetec acquisition is subject to numerous conditions, many of which are beyond the control of the Company, including market conditions, general economic conditions and other factors, including those set forth under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017, and those set forth in the Company’s other reports and information filed with the SEC, which are accessible on the SEC’s website at www.sec.gov.

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