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UPDATE: Matrix Service Company Completes Acquisition of Upstream Contractor

TULSA, Okla., Aug. 22, 2014 (GLOBE NEWSWIRE) -- **Matrix Service Company** (Nasdaq:MTRX) announced today that its subsidiary, Matrix Service Inc., has acquired certain assets from HDB, Ltd., a premier provider of construction, fabrication and turnaround services to energy companies throughout the Central Valley of California. Going forward, the business will be known as Matrix Service. While the terms of the acquisition were not disclosed, the acquisition purchase price was less than \$10 million and funded with cash on hand.

"This acquisition advances our expansion into the upstream and midstream markets and strengthens our geographic footprint in California's primary oil producing region," said John R. Hewitt, President and Chief Executive Officer. "HDB has a long-standing reputation for safety, building solid customer relationships, and delivering exceptional service. The company is a great cultural fit for Matrix from a core value perspective."

Hewitt added that the combined resources and expertise of Matrix and HDB will bring even greater depth and breadth of services to oil and natural gas producers in California.

Located in Bakersfield, California, HDB has annual revenue of \$15 million to \$20 million and has been in business for more than 33 years.

About Matrix Service Company

Matrix Service Company (Nasdaq:MTRX) is based in Tulsa, Okla. with regional operating facilities throughout the U.S. and Canada. The company's subsidiaries - Matrix Service, Matrix PDM Engineering, Matrix SME and Matrix NAC - provide engineering, procurement, fabrication and construction, maintenance, turnaround and repair services to the Energy, Power and Industrial markets. Matrix is also known as the leader in design, construction, maintenance and repair of aboveground storage tanks and specialty vessels.

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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