



Southwest Gas[™] HOLDINGS

Southwest Gas Holdings, Inc. Announces Pricing Of Public Offering Of Common Stock

November 28, 2018

LAS VEGAS, Nov. 27, 2018 /PRNewswire/ -- Southwest Gas Holdings, Inc. (NYSE: SWX) (the "Company") today announced that it has priced an underwritten public offering of 3,100,000 shares of its common stock at a public offering price of \$75.50 per share, for gross proceeds, before the underwriting discount and estimated expenses of the offering payable by the Company, of approximately \$234.0 million.

The offering is expected to close on November 30, 2018, subject to customary closing conditions. The Company has granted the underwriters a 30-day option to purchase up to an additional 465,000 shares of common stock.

The Company intends to finance, in part, its acquisition of Linetec Services, LLC ("Linetec"), including the payment of related fees and expenses. Pending the closing of the Linetec acquisition, the Company may use net proceeds from this offering to temporarily repay \$22.5 million under its credit facility. If the acquisition of Linetec is not consummated for any reason, the Company intends to use all net proceeds from the offering for general corporate purposes.

J.P. Morgan, BofA Merrill Lynch and Wells Fargo Securities are acting as joint book-running managers for the offering. The Williams Capital Group, L.P., BTIG and Ramirez & Co., Inc. are acting as co-managers.

This offering may only be made by means of a prospectus supplement and the accompanying prospectus. Copies of the preliminary prospectus supplement and accompanying prospectus related to the offering may be obtained, when available, by visiting EDGAR on the Securities and Exchange Commission's (the "SEC") website at www.sec.gov or from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Toll-free: 1-866-803-9204; BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or email at dg.prospectus_requests@baml.com; and Wells Fargo Securities, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York, 10152, at (800) 326-5897 or email a request to cmclientsupport@wellsfargo.com.

The offering is being made pursuant to a shelf registration statement filed with the SEC on December 13, 2017. A final prospectus supplement relating to the offering will be filed with the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Southwest Gas Holdings, Inc.

Southwest Gas Holdings, Inc. has two business segments:

Southwest Gas Corporation provides safe and reliable natural gas service to over two 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.

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 Company's offering of common stock, the anticipated use of the net proceeds and the anticipated acquisition of Linetec. No assurance can be given that the offering or the Linetec acquisition will be completed on the terms described, or at all, or that the net proceeds from the offering will be used as indicated. Completion of the offering on the terms described, the Linetec acquisition and the application of the net proceeds, are 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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