



MasTec Expects No Material Financial Impact from Recent FERC Ruling on the Mountain Valley Pipeline Project

August 6, 2018

CORAL GABLES, Fla., Aug. 6, 2018 /PRNewswire/ -- MasTec, Inc. (NYSE: MTZ) today announced that the Federal Energy Regulatory Commission (FERC) issued a temporary stop work order for the Mountain Valley Pipeline (MVP) project late on Friday afternoon, August 3, 2018, related to the adequacy of permits previously issued by the Bureau of Land Management (BLM) and the U.S. Forest Service (USFS).

In the ruling, the FERC has ordered that construction activities on the MVP temporarily stop while the permit issues are resolved. During this time, however, a significant amount of the construction work force will need to remain in place to protect the environment, right-of-ways, related work areas, and equipment.

Importantly, as part of the ruling the FERC stated, "There is no reason to believe that the Forest Service or the Army Corps of Engineers, as the land managing agencies, or the BLM, as the federal rights-of-way grantor, will not be able to comply with the Court's instructions and to ultimately issue new right-of-way grants that satisfy the Court's requirements."

In addition, MasTec's customer, Mountain Valley Pipeline, LLC, issued a news release today, stating in part, "We agree with the FERC that the USFS and BLM will be able to satisfy the Fourth Circuit Court's requirements regarding their respective decisions; and we believe the two agencies will work quickly to supplement their initial records. In addition, we are confident that the BLM has reached the correct conclusion during their initial analysis of alternatives in the JNF [Jefferson National Forest] and agree that MVP's current route has the least overall impact to the environment. We will continue to closely coordinate with all agencies to resolve these challenges as they work to have the right-of-way grants reissued and we look forward to continuing the safe construction of this important infrastructure project."

In the past, such matters have been resolved quickly and we anticipate that resolution of this matter will be similar. The full MasTec workforce is on site and compensable at the customer's request, and is ready to resume full construction operations once this regulatory development is resolved. As a result, MasTec expects no material impact at this time.

If conditions materially change, or if we expect a material adverse impact on the Company, we will update our investors with additional press release information.

MasTec, Inc. is a leading infrastructure construction company operating mainly throughout North America across a range of industries. The Company's primary activities include the engineering, building, installation, maintenance and upgrade of communications, energy and utility infrastructure, such as: wireless, wireline/fiber, and customer fulfillment activities; petroleum and natural gas pipeline infrastructure; electrical utility transmission and distribution; power generation; heavy civil, and industrial infrastructure. MasTec's customers are primarily in these industries. The Company's corporate website is located at www.mastec.com. The Company's website should be considered as a recognized channel of distribution, and the Company may periodically post important, or supplemental, information regarding contracts, awards or other related news on the Presentations/Webcasts page in the Investors section therein.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. These statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including market conditions, technological developments, regulatory changes or other governmental policy uncertainty that affects us or our customers' industries; the effect on demand for our services of changes in the amount of capital expenditures by our customers due to, among other things, economic conditions, commodity price fluctuations, the availability and cost of financing, and customer consolidation in the industries we serve; activity in the oil and gas, utility and power generation industries and the impact on our customers' expenditure levels caused by fluctuations in prices of oil, natural gas, electricity and other energy sources; our ability to manage projects effectively and in accordance with our estimates, as well as our ability to accurately estimate the costs associated with our fixed price and other contracts, including any material changes in estimates for completion of projects and estimates of the recoverability of change orders; the timing and extent of fluctuations in operational, geographic and weather factors affecting our customers, projects and the industries in which we operate; the highly competitive nature of our industry; the ability of our customers, including our largest customers, to terminate or reduce the amount of work, or in some cases, the prices paid for services, on short or no notice under our contracts, and/or customer disputes related to our performance of services and the resolution of unapproved change orders; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; risks related to completed or potential acquisitions, including our ability to identify suitable acquisition or strategic investment opportunities, to integrate acquired businesses within expected timeframes and to achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected, including the risk of potential asset impairment charges and write-downs of goodwill; disputes with, or failures of, our subcontractors to deliver agreed-upon supplies or services in a timely fashion, and the risk of being required to pay our subcontractors even if our customers do not pay us; risks related to our strategic arrangements, including our equity investees;

any material changes in estimates for legal costs or case settlements or adverse determinations on any claim, lawsuit or proceeding; the effect of state and federal regulatory initiatives, including costs of compliance with existing and future safety and environmental requirements; risks associated with potential environmental issues and other hazards from our operations; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures, including the effect of corporate income tax reform; the adequacy of our insurance, legal and other reserves and allowances for doubtful accounts; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; our ability to maintain a workforce based upon current and anticipated workloads; our ability to attract and retain qualified personnel, key management and skilled employees, including from acquired businesses, and our ability to enforce any noncompetition agreements; any exposure resulting from system or information technology interruptions or data security breaches; fluctuations in fuel, maintenance, materials, labor and other costs; risks related to our operations that employ a unionized workforce, including labor availability, productivity and relations, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with operating in or expanding into additional international markets, including risks from fluctuations in foreign currencies, foreign labor, general business conditions and risks from failure to comply with laws applicable to our foreign activities and/or governmental policy uncertainty; restrictions imposed by our credit facility, senior notes, and any future loans or securities; our ability to obtain performance and surety bonds; a small number of our existing shareholders have the ability to influence major corporate decisions; risks associated with volatility of our stock price or any dilution or stock price volatility that shareholders may experience in connection with shares we may issue as consideration for earn-out obligations or as purchase consideration in connection with past or future acquisitions, or as a result of other stock issuances; as well as other risks detailed in our filings with the Securities and Exchange Commission. Actual results may differ significantly from results expressed or implied in these statements. We do not undertake any obligation to update forward-looking statements.

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