



MasTec Announces Details of Mas Family Financing Arrangements

November 19, 2019

CORAL GABLES, Fla., Nov. 19, 2019 /PRNewswire/ -- MasTec, Inc. (NYSE: MTZ) today announced that Jorge Mas, Chairman, and Jose Mas, Chief Executive Officer (together with certain family partnerships and trusts, the "Mas Brothers"), have entered into financing arrangements (the "Financings") involving prepaid variable forward contracts with respect to MasTec common stock, as described in more detail in various filings with the Securities and Exchange Commission ("SEC") on or about the date of this press release. The Mas Brothers remain committed to being long-term shareholders of MasTec and currently have no intent to sell or enter into additional financings involving their MasTec shares.

The Financings provide the Mas Brothers the ability to receive cash now, while retaining full ownership and voting rights during the three-year initial term. Furthermore, the Mas Brothers can retain ownership of these shares at the end of the three-year term by settling the Financings with cash. The Mas Brothers could also seek to extend the Financings beyond the initial term. The Financings allow the Mas Brothers to pay down balances associated with certain non-company related loans predominantly related to their investment in Major League Soccer.

The Financings allow the Mas Brothers to retain an interest in a possible increase in the shares' value over the three-year term and provide protection against a potential decline in value of MasTec shares during that same period. The Financings involve an aggregate of 3,487,500 shares of MasTec common stock, which approximates only 22% and 17% of the MasTec shares beneficially owned by Jorge and Jose Mas, respectively. The Mas Brothers remain committed long term MasTec shareholders, with a significant ownership interest of 17,266,799 shares collectively, representing approximately 23% of MasTec's total outstanding shares, and other Mas family members continue to own additional separate significant MasTec share holdings.

Jorge Mas, MasTec's Chairman noted, "MasTec is our family's legacy. Today more than ever I believe in its future and my brother and I are committed to a path that delivers value and growth for our team members and shareholders. We are also dedicated to bringing MLS Soccer to South Florida (InterMiami CF) and the creation of Miami Freedom Park as an iconic destination for fans, tourists and residents alike. This transaction provides the financial flexibility needed to bring the vision of InterMiami CF to our community."

Jose Mas, MasTec's CEO commented, "As I have previously noted, MasTec has exciting long term prospects and Jorge and I are confident the Company is well positioned to be a leader across the segments we serve. Given this strong belief in MasTec's future growth potential, it was of the utmost importance for us that the Financings be designed to allow continued participation in potential future share appreciation. My brother and I are committed to MasTec's growth and success, and our significant ownership maintains our strong alignment with the interests of our shareholders."

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 and other 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 and webcasts on the Events & Presentations 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 associated with potential environmental issues and other hazards from our operations; risks related to our strategic arrangements, including our equity investees; any exposure resulting from system or information technology interruptions or data security breaches; 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; 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; 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; 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 multi-employer 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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