MasTec
Infrastructure that Delivers

MasTec Announces First Quarter Results

April 26, 2001

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-- Revenue increased 24 % for the quarter
-- Net income increased 43 % for the quarter
-- Earnings per share increased 36 % for the quarter
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MIAMI, April 26 /PRNewswire/ -- MasTec, Inc. (NYSE: MTZ) reported net income of $16.4 million or $0.34 per share on revenue of $337.2 million for the three months ended March 31, 2001, compared to net income of $11.5 million or $0.25 per share on revenue of $272.7 million for the same period in 2000, an increase of 43% in net income and 24% in revenue over the same period last year. Cash basis earnings -- which exclude the amortization of intangibles -- were $0.38 per share in the first quarter of 2001 compared to $0.30 per share in 2000. These financial results, including the segment information below, excludes an after tax provision of $13.1 million or $0.27 per share for the first quarter of 2001 primarily related to a reserve for a portion of receivables due from clients who have filed for Chapter 11 bankruptcy reorganization recently or who have experienced difficulties in raising funding due to current economic conditions.

MasTec reported the following:

Datacom Network Services revenue was $287.8 million in the first 2001 quarter, up 28% from $225.0 million in the same quarter last year. Operating margin was 11.4% in 2001 compared to 12.0% in the same quarter last year. The decline in operating margin was primarily due to a rapid deceleration of demand for our switching and central office services in our Network Services Division. The rapid changes required us to make difficult decisions including team member reductions during April 2001.

Energy Network Services revenue was $36.0 million in 2001, down 3.7% from $37.4 million in the same quarter last year. Operating margin was 8.1% in 2001, compared to 6.1% percent in the same quarter last year.

Our Brazilian operations reported revenue of $13.4 million in 2001 up 30.1% compared to $10.3 million in the same quarter last year and generated a loss of $163 thousand compared to a loss of $622 thousand in 2000.

Backlog at March 31, 2001, was $1.6 billion, including master service agreements, substantially all of which will be performed in the next 18 months.

"Our business strategy and long-term vision has not changed. We remain focused on building a diversified service offering and a diversified client base. We realize, however, that there will be periods of growth above and below expectations," said Joel-Tomas Citron, President and CEO. "While our visibility was strong during the first quarter, we believe that recent events in the telecommunications industry warrant a cautious near-term outlook. We remain confident that we will maintain the Company's position as an industry leader meeting the outsourcing needs of our clients. We project revenue growth for 2001 of 10% and EPS of $1.74 to $1.82. For the quarter ending June 30, 2001, we anticipate revenue of approximately $330 to $340 million and EPS of approximately $0.41 to $0.43."

Members of the executive team will hold a conference call on Thursday, April 26, at 12:30 p.m. (EST) to discuss the Company's performance. The conference call number is 913-981-5591. Please dial in to the teleconference 10-15 minutes in advance. A conference call replay will be available from April 26 through May 10 by dialing 719-457-0820, confirmation code 555269. Additionally, the call will be webcasted. Please log on to http://www.videonewswire.com/MASTEC/042601/ to listen to MasTec's Earnings Conference Call.

Please visit MasTec's Investor Relations web page at http://www.mastec.com/frame_investor.asp for financial sections of the press release. These sections may be downloaded into Excel for your convenience in analyzing Company data. Faxed copies of the financial sections are available by calling toll free 1-800-444-7797.

MasTec is the leading end-to-end communications and energy infrastructure service provider in North America. MasTec <www.mastec.com> designs, builds, installs and maintains internal and external networks supporting the Internet, Internet-related applications, e-commerce and other communications and energy facilities for leading telecommunications, cable television, energy and Fortune 1000 companies.

This press release and any accompanying documents contain or may contain forward-looking statements, such as statements regarding MasTec's future growth and profitability, growth strategy, and anticipated trends in the industries and economies in which MasTec operates. These forward-looking statements are based on MasTec's current expectations and are subject to a number of risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from results expressed or implied in any forward-looking statements made by MasTec in this press release. These and other risks are detailed in this press release or documents filed by

MasTec with the Securities and Exchange Commission. MasTec does not undertake any obligation to revise these forward-looking statements to reflect future events or circumstances.

MASTEC, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands)

	Three Months Ended March 31, 2001	2000
Cash flow from operating activities:		
Net income	$3,297	$11,477
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	16,194	16,979
Minority interest	137	(145)
(Loss) gain on sale or write downs of assets	(241)	3
Changes in assets and liabilities net of effect of acquisitions	(43,361)	(48,905)
Net cash used in operating activities	(23,974)	(20,591)
Net cash used in investing activities	(17,147)	(9,494)
Net cash provided by financing activities	37,909	56,188
Net (decrease) increase in cash and cash equivalents	(3,212)	26,103
Effect of translation on cash	(625)	532
Cash and cash equivalents-beginning of period	18,457	27,635
Cash and cash equivalents-end of period	$14,620	$54,270

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MASTEC, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	March 31, 2001	December 31, 2000
Assets		
Current assets:		
Cash and cash equivalents	$14,620	$18,457
Accounts receivable, unbilled revenue and retainage, net	380,914	392,585
Inventories	19,654	19,643
Other current assets	17,822	23,079
Total current assets	433,010	453,764
Property and equipment, net	160,343	159,673
Intangibles, net	262,343	262,398
Other assets	101,233	89,044
Total assets	$956,929	$964,879
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current maturities of debt	$6,792	$5,685
Accounts payable and accrued expenses	68,400	85,797
Other current liabilities	96,197	128,379
Total current liabilities	171,389	219,861
Other liabilities	38,762	38,530
Long-term debt	244,166	206,160

Commitments and contingencies		
Shareholders' equity:		
Common stock	4,773	4,770
Capital surplus	346,513	346,099
Retained earnings	169,647	166,350
Foreign currency translation adjustments	(18,321)	(16,891)
Total shareholders' equity	502,612	500,328
Total liabilities and shareholders' equity	$956,929	$964,879

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MASTEC, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2001	2000
Revenue:		
Datacom	$287,792	$225,009
Energy	36,017	37,363
Brazil	13,403	10,322
	337,212	272,694
Costs of revenue	265,358	208,929
Depreciation	13,318	13,478
Amortization	2,876	3,501
General and administrative expenses (a)	47,914	23,112
Interest expense	4,712	5,556
Interest income	2,433	1,213
Other income, net	441	380
Income before provision for income taxes and minority interest	5,908	19,711
Provision for income taxes	2,474	8,379
Minority interest	(137)	145
Net income	$3,297	$11,477
Pro forma earnings per share (a)		
Weighted average common shares outstanding	47,712	43,805
Basic earnings per share (a)	$0.34	$0.26
Weighted average common shares outstanding	49,007	45,852
Diluted earnings per share (a)	$0.34	$0.25
Actual earnings per share		
Basic earnings per share	$0.07	$0.26
Diluted earnings per share	$0.07	$0.25

(a) Included in general and administrative expenses is a $22.0 million reserve ($0.27 per share after tax) which has been excluded from the calculation of pro forma earnings per share.

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