



MasTec Provides Q2 Update

June 27, 2001

MIAMI, June 27 /PRNewswire/ -- MasTec, Inc. (NYSE: MTZ) today announced that revenue for the second quarter ending June 30, 2001 is anticipated to be approximately \$325 million, compared to revenue of \$298 million in the second quarter of 2000. Diluted earnings per share for the 2001 quarter are expected to be approximately \$0.36, excluding the charges and costs described below, estimated to be \$0.32 per share, versus diluted EPS of \$0.39 per share reported in the year-earlier period excluding a net gain related to non-core assets. Earnings per share including charges and costs for the current quarter ending June 30, 2001 are expected to be approximately \$0.04. The Company currently anticipates revenue and EPS for its third quarter ended September 30, 2001 to be approximately \$320 million and \$0.33 per share.

"Our results are being affected by the problems fiber builders are having raising capital to complete planned networks and by the general slow down in demand for telecommunication network equipment, as well as by costs incurred to adapt to the reduced spending," said Joel-Tomas Citron, President and CEO of MasTec. "We are reducing costs in the areas affected by the sluggish demand and are aggressively reallocating resources into other areas where demand for our services continues to be strong."

Excluded charges and costs include:

- Costs associated with downsizing and realigning of our Network Services unit and with redeployment efforts to limit exposure to higher-risk competitive carrier clients and,
- A \$16 million increase in reserves relating to receivables from clients currently experiencing financial difficulties.

"We have made difficult, but prudent decisions to address current industry pressures that enable us to focus on areas of greater stability and stronger demand."

"Our core long-cycle Master Service Agreements with incumbent carriers and utilities continue to be strong as demand for the maintenance and upgrade of existing infrastructure increases." Fifty percent of MasTec's revenue is derived from 99 Master Service Agreements. "Our outlook for the energy, cable television, and intelligent traffic markets also remains positive," concluded Citron.

Actual results for the second quarter ending June 30, 2001 and further details on the Company's expectations for the remainder of 2001, will be reported August 7, 2001.

Members of the executive team will hold a conference call today at 9:00 a.m. (EST) to discuss the revised results. The conference call number is 719-457-2657. Please dial in to the teleconference 10-15 minutes in advance. A replay will also be available from June 27 through July 11 by dialing 719-457-0820, confirmation code 493087. Additionally, the conference call will be on live webcast. Log on to <http://www.videonewswire.com/MASTEC/062701/>.

MasTec is a 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 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, including that our revenue may differ from that projected, that we may be further impacted by slowdowns in our clients' businesses or in the economy in general, our reserves for receivables may be inadequate and we may experience increased costs associated with realigning our business or may be unsuccessful in those efforts. 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.

MAKE YOUR OPINION COUNT - [Click Here](#)

<http://tbutton.prnewswire.com/prn/11690X16111385>
SOURCE MasTec, Inc.

Web site: <http://www.mastec.com>

CONTACT: Carmen M. Sabater, Executive Vice President & CFO of MasTec, Inc., 305-406-1866, or csabater@mastec.com

Audio: <http://www.videonewswire.com/MASTEC/062701>