



MasTec, Inc. Reports First Quarter Results

May 14, 2002

MIAMI, May 14 /PRNewswire-FirstCall/ -- MasTec, Inc. (NYSE: MTZ) today announced adjusted net income of \$1.2 million, or \$0.03 per share, before the cumulative effect of a change in accounting principle, on revenue of \$203.8 million for the three months ended March 31, 2002, compared to adjusted net income of \$4.9 million, or \$0.10 per share, excluding goodwill amortization, on revenue of \$337.2 million for the same period in 2001.

Effective January 1, 2002, MasTec adopted FAS No. 142, which requires that goodwill no longer be amortized and instead requires that goodwill be assessed annually for impairment. The adjusted 2002 results described above exclude an after-tax, non-cash \$25.7 million (\$0.54 per share, basic) write-down of goodwill resulting from prior acquisitions of various inside plant infrastructure service companies. The adjusted 2001 results described above exclude \$2.7 million (\$0.03 per share), after-tax, of non-cash goodwill amortization recorded in the quarter.

Reported results for the three months ended March 31, 2002 were a net loss of \$24.4 million or \$0.51 loss per share, compared to net income of \$3.3 million or \$0.07 earnings per share for the same period in 2001.

"Significant accomplishments were made during the first quarter of 2002. We met our operational earnings expectations and strengthened corporate liquidity," stated Donald Weinstein, MasTec's Executive Vice President and Chief Financial Officer. "More importantly, we accelerated the pace with which we are implementing cost reductions in both the business units and back office operations," he added.

Focusing on the balance of 2002, MasTec expects second quarter revenue to be between \$230 million and \$260 million and earnings per share from operations to range from \$0.10 to \$0.15. Financial projections for the entire year, exclusive of the impact of the change in accounting principle made in the first quarter, remain unchanged at between \$900 million and \$1 billion of revenue with \$0.55 to \$0.65 in earnings per share.

"The current environment for our industry presents us with opportunities to grow and expand our market share and increase our profitability," said Austin Shanfelter, MasTec's President and CEO. Mr. Shanfelter continued, "While the economic downturn has weakened a number of our competitors, we have been able to increase our competitive edge for acquiring and maintaining new business opportunities. We are optimistic about our core business units and their potential. MasTec is poised for growth in revenues and earnings and the management team remains focused on increasing investor value. "

Summary Results of Operations
(In thousands, except per share amounts)
(Unaudited) □

	Three Months Ended March 31,	
	2002	2001
Revenue	\$203,782	\$337,212
Costs of revenue	164,586	265,358
Depreciation and Amortization	9,978	16,194
General and administrative expenses	22,079	47,914
Interest expense, net	4,652	2,279
Other (loss) income, net	(274)	441
Income before provision for income taxes, minority interest and cumulative effect of accounting change	2,213	5,908
Provision for income taxes	926	2,474
Minority interest	(52)	(137)
Income before cumulative effect of accounting change	1,235	3,297
Cumulative effect of accounting change, net of tax	(25,671)	--
Net (loss) income	\$(24,436)	\$3,297
Basic weighted average common shares outstanding	47,908	47,712
Basic earnings per share before cumulative effect of accounting principle change	\$0.03	\$ 0.07

Cumulative effect of accounting change	(0.54)	--
Basic earnings per share	\$ (0.51)	\$0.07
Diluted weighted average common shares outstanding	48,054	49,007
Diluted earnings per share before cumulative effect of accounting change	\$0.03	\$ 0.07
Cumulative effect of accounting change	(0.53)	--
Diluted earnings per share	\$ (0.51)	\$0.07

Summary Balance Sheet Data
(In thousands)
(Unaudited) □

	March 31, 2002	December 31, 2001
Total Assets	\$729,192	\$851,372
Working Capital	198,245	248,062
Long-term Debt	197,243	267,857
Shareholders' Equity	381,404	406,803

Members of the executive team will hold a conference call on Wednesday, May 15th at 11:00 a.m. (EST) to discuss the Company's performance. The live conference call number is (913) 981-4900, utilizing confirmation code 307556. Please dial in to the teleconference 10-15 minutes in advance. A conference call replay will be available from May 15th through May 29th by dialing (719) 457-0820, and entering confirmation code 307556 when prompted. The earnings conference call also will be webcast on the internet at <http://www.videonewswire.com/event.asp?id=5053>.

MasTec <www.mastec.com> is a leading communications and energy infrastructure service provider in North America and Brazil. The Company designs, builds, installs, maintains and monitors internal and external networks for leading telecommunications, broadband, energy and Fortune 1000 companies.

Except for historical information, the matters discussed in this press release and accompanying materials may contain forward-looking statements, such as statements regarding MasTec's future results and plans 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 deterioration in our clients' financial condition, that our reserves may be inadequate, that the outcome of pending litigation may be adverse to us and that 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. These and other risks are detailed in this press release and in other documents filed by MasTec with the Securities and Exchange Commission, including our registration statement on Form S-3 (No. 333-90027). MasTec does not undertake any obligation to revise these forward-looking statements to reflect future events or circumstances.

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