



MasTec, Inc. Reports Increase in Earnings for Second Quarter of 2002

August 13, 2002

MIAMI, Aug. 13 /PRNewswire-FirstCall/ -- MasTec, Inc. (NYSE: MTZ) today announced net income of \$1.8 million, or \$0.04 per share, on revenue of \$213.0 million for the three months ended June 30, 2002, compared to a loss of \$2.2 million, or \$0.05 loss per share on revenue of \$330.2 million for the same period in 2001.

Revenue in the 2002 quarter was impacted by late quarter reductions in spending by incumbent communications customers. While the Company had experienced sequential communications sector revenue growth in April and May, which is consistent with historical trends, June revenues were off from May levels. Additionally, the Company recorded reduced revenues from broadband clients and experienced lower exchange rates affecting its Brazilian subsidiary.

Austin J. Shanfelter, MasTec's President and CEO, stated, "It is important to recognize that in this challenging environment, MasTec's Master Service Agreement model generated sequential increases in revenue over the first quarter of 2002. While we experienced reduced spending across our customer base, we see evidence that the trend is reversing. Of particular note is that half way through the year, most of our large communications customers have only spent approximately 40% of their lowered capital expenditure forecasts. Also broadband, historically our strongest margin producer, is beginning to accelerate the capture of new business."

As the market conditions in MasTec's sector have weakened, many smaller and midsize competitors have been removed. Donald P. Weinstein, MasTec's Executive Vice President and CFO stated, "In the short-term, we have restrained earnings by delaying some downsizing and incurring additional costs. However, this strategy has already increased our ability to pick up new, profitable business that will be of long-term benefit to the Company and its shareholders. We have not wavered in our commitment to reduce our cost structure, as evidenced in this quarter by the 11% improvement in North American revenue per employee. We continue to drive towards our goals of a 20% gross margin and general and administrative expenses to represent not more than 7% of revenue. While our outlook has been tempered by events outside of our control, we remain cautiously optimistic about the balance of 2002."

Below is a summary of financial information for the quarter just ended.

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

	Three Months Ended June 30,	2002	2001
Revenue	\$213,041	\$330,220	
Costs of revenue	183,018	272,750	
Depreciation	8,347	13,564	
Amortization	128	2,771	
General and administrative expenses	19,266	36,164	
Interest expense, net of interest income	4,340	2,382	
Other income (expense), net	4,988	(6,047)	
Income (loss) before provision (benefit) for income taxes and minority interest	2,930	(3,458)	
Provision (benefit) for income taxes	1,197	(1,290)	
Minority interest	65	6	
Net income (loss)	\$1,798	\$ (2,162)	
Basic weighted average common shares outstanding	47,914	47,763	
Basic earnings per share	\$0.04	\$ (0.05)	
Diluted weighted average common shares outstanding	48,223	47,763	
Diluted earnings per share	\$0.04	\$ (0.05)	

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

	June 30, 2002	December 31, 2001
Total Assets	\$718,147	\$851,372
Working Capital	206,304	248,062
Long-term Debt	196,904	267,857
Shareholders' Equity	381,729	406,803

Looking forward into the third quarter of 2002, MasTec expects that revenue will be between \$220 million and \$240 million and that earnings per share will range between \$0.08 and \$0.13 cents. For the year, MasTec expects revenue to total between \$850 and \$900 million and that earnings per share will range between \$0.24 and \$0.33, exclusive of the impact of the change in accounting principle made in the first quarter. Finally, MasTec's Chief Executive Officer and Chief Financial Officer have both signed and will file sworn statements with the U.S. Securities and Exchange Commission (SEC) with respect to the 2001 Form 10-K filed with the SEC, the Form 10-Q's for the first and second quarters of 2002, and Form 8-K's and definitive proxy materials filed with the SEC subsequent to the filing of the 2001 Form 10-K.

Executives of MasTec will hold a conference call with the investment community on Wednesday, August 14, 2002 at 11:00 a.m. eastern time, to discuss second quarter earnings results and general corporate activities. The call in number for the call is (913) 981-5571, and the passcode for the call is 525428. Replays can also be retrieved at (719) 457-0820 by utilizing the same passcode. Additionally, the call will be broadcast live over the Internet at <http://www.firstcallevnts.com/service/ajwz362521953gf12.html>, or it can be accessed through the investor relations section of the Company's website at <http://www.mastec.com>.

MasTec <<http://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 and allowances may be inadequate or the carrying value of our assets may be impaired, 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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