



MasTec, Inc. Reports Earnings for Third Quarter of 2002

November 7, 2002

MIAMI, Nov. 7 /PRNewswire-FirstCall/ -- MasTec, Inc. (NYSE: MTZ) today announced net income of \$2.4 million, or \$0.05 per share, on revenue of \$231.8 million for the three months ended September 30, 2002, compared to a loss of \$75.2 million, or a \$1.57 loss per share on revenue of \$302.2 million for the same period in 2001.

Austin J. Shanfelter, MasTec's President and CEO, stated, "Once again, MasTec's master service agreement revenue model performed well, and within our expectations, even in this challenging market. We are very pleased that revenues were in the mid range of our earlier guidance of \$220 to \$240 million for the quarter."

Mr. Shanfelter added, "The Company's management continues to be encouraged by third quarter operational trends that were positive.

* For the third straight quarter, the Company's revenues demonstrated a sequential increase, even in this difficult market.

* Cash flow from operations was \$14.5 million for the quarter.

* The Company had no outstanding draws on its credit facility at September 30, and was in compliance with all of its debt covenants.

* The Company has initiated margin improving actions which will positively impact earnings in the first quarter of 2003.

* The Company continues to see an improved competitive environment that favors companies like MasTec that have strong balance sheets and surety bond capacity."

Donald P. Weinstein, MasTec's Executive Vice President and CFO stated that, "In the past few months, the Company has been evaluating the proper balance of downsizing and cost cutting in relation to its ability to respond to current and future work opportunities in each of its service offerings. To assist in this assessment effort, the Company retained a recognized management consulting firm, Adventis Corporation, to review and make recommendations regarding all of the Company's corporate and service offerings. The review not only evaluated MasTec's current operations, but the growth and opportunity potential of each service offering. The program, called Project 2100, will yield significant savings and efficiencies in the corporate back office and across all of the Company's service offerings."

Project 2100 involves the consolidation of some service offering activities, selective downsizing and the continued phase-in of our Oracle system conversion. Additionally, Project 2100 has identified new revenue opportunities that can utilize MasTec's existing human and physical resources. While the implementation began in this fiscal third quarter, a significant portion of the project recommendations will be carried out in the fourth quarter of this year.

Looking forward to the fourth quarter of 2002, MasTec expects that revenue will be between \$200 million and \$250 million, and that earnings per share will range between \$0.02 and \$0.04, exclusive of Project 2100 costs. For the year, MasTec reaffirms its prior revenue guidance of between \$850 and \$900 million and that earnings per share should range between \$0.14 and \$0.16, exclusive of the impact of the change in accounting principle made in the first quarter and the Project 2100 costs.

Following 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 September 30,	
	2002	2001
Revenue	\$231,758	\$302,243
Costs of revenue	196,604	247,394
Depreciation	8,085	12,262
Amortization	128	2,377
General and administrative expenses	19,196	142,422
Interest expense, net of interest income	4,513	5,031
Other income (expense), net	484	(10,223)
Income (loss) before provision (benefit) for		

income taxes and minority interest	3,716	(117,466)
Provision (benefit) for income taxes	1,357	(41,970)
Minority interest	4	255
Net income (loss)	\$2,363	\$ (75,241)
Basic weighted average common shares outstanding	47,926	47,787
Basic earnings per share	\$0.05	\$ (1.57)
Diluted weighted average common shares outstanding	47,965	47,787
Diluted earnings per share	\$0.05	\$ (1.57)

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

	September 30, 2002	December 31, 2001
Cash and cash equivalents	\$11,516	\$48,478
Accounts receivable, unbilled revenue & retainage, net	232,599	251,715
Other current assets	82,719	93,679
Property and equipment, net	127,378	151,774
Goodwill, net	232,135	264,826
Other assets	32,649	40,900
Total assets	\$718,996	\$851,372
Current liabilities	118,545	145,810
Other liabilities	21,720	30,902
Long-term debt	197,348	267,857
Stockholders' equity	381,383	406,803
Total liabilities and equity	\$718,996	\$851,372

Executives of MasTec will hold a conference call with the investment community on Friday, November 8th, 2002 at 11:00 a.m. eastern time, to discuss third quarter earnings results. The call in number for the call is (719) 457-2629, and the passcode for the call is 783780. Replays can also be retrieved at (719) 457-0820, utilizing the same passcode. The call will be broadcast live over the Internet at <http://www.firstcallevts.com/service/ajwz368808197qf12.html>, or it can be accessed through the investor relations section of the Company's website at www.mastec.com.

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.

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 and profits may differ from that projected, that we may be further impacted by slowdowns in our clients' businesses or in the economy in general, that our reserves for receivables may be inadequate 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 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.

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