



MasTec Announces Operational and Financial Management Enhancements

August 20, 2004

MIAMI, Aug. 20 /PRNewswire-FirstCall/ -- MasTec, Inc. (NYSE: MTZ) today announced that it has made a number of important management appointments designed to enhance the Company's financial reporting and operational performance.

Jorge Mas, MasTec's Chairman, stated, "Throughout the course of the last six months our Company has faced significant challenges relating to the filing of our annual 10-K. This process saw MasTec perform the most exhaustive audit and financial review in its history. The fact that our 10-K was delayed and that our 1st and 2nd quarter 10-Q's have not been filed on a timely basis is unacceptable. It is time for us to focus on avoiding any future delays in releasing our financial statements and improving Company performance."

Mr. Mas continued, "In recent months, we have performed an evaluation of our management team and reporting structures. Our current priority is to ensure that we have the right people in the correct positions throughout the Company. We are dedicated to building a high performance organization as we pursue opportunities and focus on returning the Company to profitability."

The Company has taken steps in the following areas:

Financial Reporting and Accounting

The Company has appointed Jeanne T. Prayther as Vice President-Corporate Controller. Ms. Prayther, a Certified Public Accountant, previously served as Chief Financial Officer of Daleen Technologies, Inc., a publicly traded company. Prior to her association with Daleen, she was with KPMG LLP for 12 years where she attained the position of Senior Assurance Manager. At KPMG, her specialties included auditing, financial reporting compliance and the design and implementation of financial controls and procedures for publicly traded clients.

David W. Sasnett, who, as MasTec's Controller, spearheaded the Company's effort to complete its 2003 financial reporting, has resigned. Mr. Sasnett will remain as a consultant to the Company for financial compliance issues.

MasTec will continue adding to its financial and accounting capabilities and is actively seeking to increase the CPA and financial staff levels in its operations. The Company has engaged an executive search firm to seek a Chief Financial Officer. Additionally, the Company continues to actively review its internal processes and procedures in order to implement "best practices" across the entire organization.

Internal Audit

Michael S. McGovern, a Certified Public Accountant who also has an MBA, will be joining the Company as Director of Internal Audit. Previously, he was Director of Internal Audit for TracFone Wireless, Inc. From 1996 until 2001, he held various internal audit director assignments with Siemens Corporation. Mr. McGovern will staff and supervise an internal audit group for MasTec and will report directly to the Audit Committee.

Human Resources

Joseph Torracco joined MasTec in May of 2002 as Director of Compensation and Benefits, and MasTec will name him as Vice President-Human Resources. He came with over 20 years of experience with major corporations such as W.R. Grace & Co. and Sunbeam. Mr. Torracco's initial task was to upgrade the MasTec benefits platform, improve reporting and reduce costs. In managing the effort Company-wide, he is now focused on all aspects of the Human Resources functions with specific attention to employee development and retention and succession planning.

Field Operations

MasTec has appointed Gregory S. Floerke as Senior Vice President- Operations for MasTec North America, Inc., the Company's principal operating subsidiary. Mr. Floerke is focused on working with MasTec's operating groups to achieve better productivity, profitability and cross-company synergies. His efforts will initially focus on oversight of the Company's Energy, Broadband and Intelligent Traffic Systems service offerings. In recent years, Mr. Floerke held various senior management positions with Williams Communications, most recently as Senior Vice President and General Manager, Managed Services. Greg was instrumental in the initial planning, design and building of Williams' next-generation fiber network. Under Greg's leadership, his team received the "Best Built Backbone Network" award at SuperCom from 1998 through 2000.

MasTec also announced the appointment of Mr. Gary L. Smith as Senior Vice President of the Company's Communications Group. Mr. Smith previously worked for Henkels and McCoy for over 23 years in various positions, the most recent being Vice President of Operations, Western Region. He has extensive managerial and operational expertise in telecommunications, gas and power utility construction. His primary responsibility will be overseeing the day- to-day management of the Western Region.

Mr. Shanfelter added, "I am very pleased with the appointments and changes that we have announced today. I agree with our Chairman that our recent financial and operating results were not acceptable. That is going to change. As you can tell by the actions taken today, we have made, and will continue to make, significant changes in our corporate and field office personnel and internal processes to improve controls."

Mr. Shanfelter concluded, "Our Board has delivered a clear vision to management. Our new management team has embraced the vision and has accepted the challenge to implement the meaningful changes to increase shareholder value."

MasTec (<http://www.mastec.com>) is a leading communications, broadband, intelligent traffic and energy infrastructure service provider. The Company designs, builds, installs, maintains, upgrades and monitors internal and external networks for leading companies and government entities.

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. The words "anticipate," "estimate," "should," "expect," "believe," "intend," "target," "project" and similar expressions are intended to identify forward-looking statements. 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 and/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.

SOURCE MasTec, Inc.

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