



MasTec Announces 2005 Fourth Quarter and Calendar Year Results of Operations

March 1, 2006

CORAL GABLES, Fla., March 1 /PRNewswire-FirstCall/ -- MasTec, Inc. (NYSE: MTZ) today announced results for the quarter and year ended December 31, 2005.

For the year ended December 31, 2005, income from continuing operations was \$18.6 million, or \$0.37 earnings per share, on revenue of \$848.0 million. This compares with a loss from continuing operations of \$17.7 million, or \$0.37 loss per share, on revenue of \$807.2 million for the prior year. Losses from discontinued operations were \$33.2 million in 2005 and \$31.7 million in 2004. These losses included a write-off of goodwill of discontinued operations of \$11.5 million in 2005 and \$12.3 million in 2004. Including discontinued operations, the total net loss for 2005 was \$14.6 million, or \$0.29 loss per share, compared with a loss of \$49.4 million, or \$1.02 loss per share, in the prior year.

For the quarter ended December 31, 2005, income from continuing operations was \$8.1 million, or \$0.16 earnings per share, on revenue of \$223.4 million. This compares with a loss from continuing operations of \$4.4 million, or \$0.09 loss per share, on revenue of \$220.3 million in the prior year quarter. Losses from discontinued operations were \$19.6 million in the fourth quarter of 2005, which included an \$11.5 million non-cash write-off of goodwill on discontinued operations, compared with a loss of \$2.4 million for the comparable quarter of 2004. Including these losses from discontinued operations, the total net loss for the quarter ended December 31, 2005 was \$11.5 million, or \$0.23 loss per share, compared with a \$6.9 million loss, or \$0.14 loss per share, in the prior year quarter.

The Company currently has gross liquidity, defined as bank cash plus credit line availability, of approximately \$189 million. MasTec currently has no draws on its \$150 million bank credit facility.

Austin J. Shanfelter, MasTec's President and Chief Executive Officer, commented, "Demand for services in each of our markets is strong. With the best customer mix in years and completion of our recent equity offering, MasTec can continue its focus on improving margins and expanding profitable opportunities."

For 2006, MasTec's previous guidance forecast remains unchanged. The Company expects revenue to be in the range of \$950 to \$975 million, a double-digit growth rate. Earnings per share from continuing operations for 2006 are expected to be between \$0.70 and \$0.80 per share.

The following tables set forth the financial results for the periods ended December 31, 2005:

Consolidated Statements of Operations
(In thousands except per share amounts)

	Year Ended		Three Months Ended	
	December 31,		December 31,	
	2004	2005	2004	2005
Revenue	\$807,184	\$848,046	\$220,338	\$223,442
Costs of revenue	719,282	731,504	195,677	188,119
Depreciation	14,925	16,341	3,344	3,696
General and administrative expenses	71,510	64,266	19,885	18,391
Interest expense, net of interest income	19,478	19,233	5,201	4,887
Other income (expense), net	601	3,616	(676)	505
Income (loss) from continuing operations before benefit for income taxes and minority interest	(17,410)	20,318	(4,445)	8,854
Minority interest	(333)	(1,714)	28	(719)
Income (loss) from continuing operations	(17,743)	18,604	(4,417)	8,135

Discontinued operations:				
Loss from discontinued operations, net	(31,694)	(32,637)	(2,438)	(19,602)
Loss on write-off of assets of discontinued operations, net	--	(583)	--	--
Net Loss	\$ (49,437)	\$ (14,616)	\$ (6,855)	\$ (11,467)
Basic net (loss) income per share: □				
Continuing operations	\$ (0.37)	\$ 0.38	\$ (0.09)	\$ 0.17
Discontinued operations	(0.65)	(0.68)	(0.05)	(0.40)
Total basic net loss per share	\$ (1.02)	\$ (0.30)	\$ (0.14)	\$ (0.23)
Basic weighted average common shares outstanding	48,382	48,952	48,423	49,179
Diluted net (loss) income per share: □				
Continuing operations	\$ (0.37)	\$ 0.37	\$ (0.09)	\$ 0.16
Discontinued operations	(0.65)	(0.66)	(0.05)	(0.39)
Total diluted net loss per share	\$ (1.02)	\$ (0.29)	\$ (0.14)	\$ (0.23)
Diluted weighted average common shares outstanding	48,382	49,795	48,423	50,147

Consolidated Balance Sheets
(In thousands)

	December 31,	
	2004	2005
Assets □		
Current assets	\$312,258	\$305,307
Property and equipment, net	62,966	48,027
Goodwill	127,143	127,143
Deferred taxes, net	50,732	51,468
Other assets	23,654	46,070
Long-term assets held for sale	23,770	6,149
Total assets	\$600,523	\$584,164
Liabilities and Shareholders' Equity		
Current liabilities	\$177,795	\$170,238
Other liabilities	34,388	37,359
Long-term debt	196,059	196,104
Long-term liabilities related to assets held for sale	1,128	860
Shareholders' equity	191,153	179,603
Total liabilities and shareholders' equity	\$600,523	\$584,164

Consolidated Statements of Cash Flows
(In thousands)

	Years Ended December 31,	
	2004	2005
Net cash provided by (used in) operating activities	\$5,627	\$ (18,434)
Net cash used in investing activities	(3,872)	(2,314)
Net cash (used in) provided by financing activities	(1,807)	3,320
Net decrease in cash and cash equivalents	(52)	(17,428)

Net effect of translation on cash	185	(96)
Cash and cash equivalents--beginning of period	19,415	19,548
Cash and cash equivalents--end of period	\$19,548	\$2,024

Management will hold a conference call to discuss results of operations for the year and quarter ended December 31, 2005 on Thursday, March 2, 2006 at 10:00 a.m. Eastern time. The call in number for the conference call is (913) 312-1299 and the replay number is (719) 457-0820, with a pass code of 4712547. The replay will run for 30 days. Additionally, the call will be broadcast live over the Internet and can be accessed and replayed through the investor relations section of the Company's website at <http://www.mastec.com>.

MasTec < <http://www.mastec.com> > is a leading specialty contractor operating throughout the United States and in Canada across a range of industries. The Company's core activities are the building, installation, maintenance and upgrade of communication and utility infrastructure systems.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. These statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including that our revenue and earnings per share may differ from that projected, that we may be impacted by business and economic conditions affecting our customers, the highly competitive nature of our industry, dependence on a limited number of customers, the adequacy of our insurance and other reserves and allowances for doubtful accounts, restrictions imposed by our credit facility and senior notes, as well as other risks detailed in our filings with the Securities and Exchange Commission. Actual results may differ significantly from results expressed or implied in these statements. We do not undertake any obligation to update forward- looking statements.

SOURCE MasTec, Inc.

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(MTZ) □

CO: MasTec, Inc.
ST: Florida
IN: TLS CPR
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