



MasTec Announces Closing of Convertible Note and Common Stock Offerings and Full Exercise of Common Stock Offering Over-Allotment

June 8, 2009

CORAL GABLES, Fla., June 8, 2009 /PRNewswire-FirstCall via COMTEX/ -- MasTec, Inc. (NYSE: MTZ) today announced that it has closed its \$100 million convertible note offering and the secondary offering of shares of common stock for certain selling shareholders. In addition, MasTec announced today that the underwriters have fully exercised their over-allotment option in the common stock offering which is scheduled to close on June 10, 2009. Including the over-allotment option, 5.175 million shares will be sold by the selling shareholders, Jon Wanzek, President of Wanzek Construction, Inc. ("Wanzek Construction"), and his affiliates. Mr. Wanzek and his affiliates received 7.5 million shares of MasTec common stock in conjunction with MasTec's 2008 acquisition of Wanzek Construction. After the secondary offering, Mr. Wanzek and his affiliates will remain one of MasTec's largest shareholders, with ownership of approximately 2.3 million common shares. Mr. Wanzek continues to serve as President of Wanzek Construction under a long-term employment contract.

The new \$100,000,000 senior convertible notes have an interest rate of 4%, with interest paid semi-annually, and will mature on June 15, 2014, unless earlier repurchased or converted. Proceeds from the new senior convertible notes, will be used for working capital, possible acquisitions of assets and businesses and for general corporate purposes. In addition, proceeds from the new senior convertible notes were used to redeem, at par, \$55 million 8% notes, convertible at \$12 per share, issued to Mr. Wanzek and his affiliates in conjunction with MasTec's 2008 acquisition of Wanzek Construction.

The new senior convertible notes are convertible, under certain circumstances, into shares of MasTec common stock at a conversion rate of 63.4417 shares of common stock per \$1,000 principal amount of convertible notes, equivalent to a conversion price of approximately \$15.76 per share of common stock, subject to adjustment in certain circumstances. The Company has also granted the underwriters a 30-day option to purchase up to an additional \$15,000,000 aggregate principal amount of convertible notes on the same terms and conditions to cover over-allotments, if any.

In conjunction with the convertible note offering, certain Wanzek acquisition related shareholders offered a total of 5.175 million shares of MasTec common stock at a public offering price of \$12.125 per share, which included full exercise of a 15% over-allotment option. The initial 4.5 million share sale closed and funded on June 5th, with final closing of the 675,000 share over-allotment, which has been fully exercised by the underwriters, expected to take place on June 10th.

The transactions enhance MasTec's balance sheet and capital structure. Current liquidity will increase by approximately \$40 million. Additionally, after the new convertible note transaction, the Company's debt maturities and interest rates will be very favorable. MasTec will have a \$210 million bank credit facility, currently priced at LIBOR plus 250 basis points, due in 2013, \$100 million of 4% convertible notes, due in 2014, and \$150 million of 7.625% senior notes, due in 2017.

Mr. Jose R. Mas, MasTec's President and CEO commented, "We are very excited to enhance MasTec's balance sheet with convertible notes which have a better conversion premium and an interest rate which is 50% of the redeemed issue. Additionally, the \$40 million in new liquidity will be very beneficial for the Company. We also believe that it was important to facilitate the sale of the majority of Wanzek-owned shares and remove this large potential overhang on our stock. Finally, we are excited to have the Wanzek affiliates remain among our largest shareholders and we are pleased to have Jon Wanzek remain a committed member of our long-term management team, to help grow and enhance the Wanzek brand, which is among the strongest in the heavy industrial and wind construction industries."

MasTec is a leading specialty contractor operating mainly throughout the United States across a range of industries. The Company's core activities are the building, installation, maintenance and upgrade of communication and utility infrastructure systems.

Forward Looking Statements

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 further or continued economic downturns, reduced capital expenditures, reduced financing availability; customer consolidation and technological and regulatory changes in the industries we serve; market conditions, technical and regulatory changes in our customers' industries; our ability to retain qualified personnel and key management from acquired businesses, integrate acquired businesses within expected timeframes and achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected; the impact of the American Recovery and Reinvestment Act of 2009 and any similar local or state regulations affecting renewable energy, transmission, broadband and related projects and expenditures; our ability to attract and retain qualified managers and skilled employees; increases in fuel, maintenance, materials, labor and other costs; liquidity issues and the impact of recent accounting pronouncements related to the auction rate securities we hold; adverse determinations on any claim, lawsuit or proceeding; the highly competitive nature of our industry; our dependence on a limited number of customers; the ability of our customers, including some of our largest customers, to terminate or reduce the

amount of work, or in some cases prices paid for services, on short or not notice under our contracts; the adequacy of our insurance, legal and other reserves and allowances for doubtful accounts; any exposure related to our divested state Department of Transportation projects and assets; the restrictions imposed by our credit facility, senior notes, convertible notes and any future loans or securities; the outcome of our plans for future operations, growth and services, including backlog and acquisitions; any dilution or stock price volatility which shareholders may experience in connection with shares we may issue as consideration for earn-out obligations entered into, or as a result of conversions of convertible securities issued, in connection with past or future acquisitions or offerings; 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.

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