MasTec Expands Canadian Oil Sands Presence with Acquisition of Pacer Construction and Increases its Senior Secured Credit Facility to $1 Billion

June 30, 2014

CORAL GABLES, Fla., June 30, 2014 /PRNewswire/ -- MasTec, Inc. (NYSE: MTZ) today announced that it has acquired Pacer Construction Holdings Corporation and its affiliated operating companies (collectively, "Pacer"). Pacer is a leading contractor in Western Canada, focusing on infrastructure construction supporting the oil and gas production/processing, mining and transportation industries. Pacer is headquartered in Calgary, Alberta, Canada and also has a strong presence in, among other locations, Fort McMurray, Fort McKay and Edmonton, Alberta and Regina, Saskatchewan.

MasTec acquired all of the issued and outstanding equity interests of Pacer for approximately $126 million in cash plus a 5-year contingent earn-out. At closing, Pacer had approximately $54 million in tangible net worth (including $87 million of debt).

With approximately 1,600 employees and more than 2,000 pieces of owned construction equipment, Pacer is one of the largest infrastructure contractors in the Canadian oil sands.

Jose Mas, MasTec's Chief Executive Officer, commented, "We are very excited about the Pacer acquisition. With its strong and proven management team and a track record of success in Canada's dynamic energy and mining sectors, we expect Pacer to be an important part of MasTec's plan to lead the development of energy infrastructure in Canada."

Additionally, on June 25, 2014, MasTec amended its senior secured credit facility, increasing the aggregate borrowing commitments from $750 million to $1 billion, adding the capability to borrow in Mexican Pesos (in addition to Canadian Dollars) and increasing the amount that can be borrowed in these alternative currencies from $100 million to $200 million. The amended credit facility retains an accordion feature that permits a $250 million increase in the amount available under the facility to $1.25 billion. All other material terms of the facility remain unchanged.

George Pita, MasTec's Chief Financial Officer, commented, "The expansion of MasTec's senior credit facility to $1 billion, coupled with our strong cash flow, provides us with financial flexibility to pursue various strategic growth opportunities across North America. We appreciate the confidence and support from the financial partners who participated in this transaction."

MasTec expects to provide additional details on Pacer and the credit facility on the Company's second quarter earnings conference call.

MasTec, Inc. is a leading infrastructure construction company operating mainly throughout North America across a range of industries. The Company's primary activities include the engineering, building, installation, maintenance and upgrade of energy, utility and communications infrastructure, such as: electrical utility transmission and distribution; natural gas and petroleum pipeline infrastructure; wireless, wireline and satellite communications; power generation, including renewable energy infrastructure; and industrial infrastructure. MasTec's customers are primarily in these industries. The Company's corporate website is located at www.mastec.com. Jose Mas, CEO of MasTec, has led the Company since April of 2007.

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 the effect of economic downturns on demand for our services, reduced capital expenditures by our customers, reduced financing availability, customer consolidation and technological and regulatory changes in the industries we serve; market conditions, technological developments and regulatory changes that affect us or our customers' industries; trends in electricity, oil, natural gas and other energy source prices; our ability to accurately estimate the costs associated with our fixed price and other contracts, including any material changes in estimates for completion of projects, and performance on such projects; customer disputes related to our performance of services; disputes with, or failures of, our subcontractors to deliver agreed-upon supplies or services in a timely fashion; any material changes in estimates for legal costs or case settlements or adverse determinations on any claim, lawsuit or proceeding; our ability to replace non-recurring projects with new projects; the timing and extent of fluctuations in geographic, weather, equipment and operational factors affecting the industries in which we operate; our ability to attract and retain qualified personnel, key management and skilled employees, including from acquired businesses, and our ability to enforce any noncompetition agreements, integrate acquired businesses within expected timeframes and achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected; any exposure related to divested businesses; any exposure resulting from system or information technology interruptions or data security breaches; the impact of U.S. federal, local or state tax legislation and other regulations affecting renewable energy, electricity prices, electrical transmission, oil and gas production, broadband and related projects and expenditures; the effect of state and federal regulatory initiatives, including costs of compliance with existing and future environmental requirements; increases in fuel, maintenance, materials, labor and other costs; fluctuations in foreign currencies; risks associated with operating in international markets, which could restrict our ability to expand globally and harm our business and prospects or any failure to comply with laws applicable to our foreign activities; the highly competitive nature of our industry; our dependence on a limited number of *customers; the ability of our customers, including our largest customers, to terminate or reduce the amount of work, or in some cases, the prices paid for services on short or no notice under our contracts; the impact of any unionized workforce on our operations, including labor availability and relations; liabilities associated with multi-employer pension plans, including underfunding and withdrawal liabilities, for our operations that employ unionized workers; the adequacy of our insurance, legal and other reserves and allowances for doubtful accounts; restrictions imposed by our credit facility, senior notes, convertible notes and any future loans or securities; our ability to obtain performance and surety bonds; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; any dilution or stock price volatility that shareholders may experience in connection with shares we may issue as consideration for earn-out obligations or as purchase consideration in connection with past or future acquisitions, or as a result of conversions of convertible notes or other stock issuances; our ability to settle conversions of our convertible notes in cash due to contractual restrictions, including those contained in our credit facility, and the availability of cash; 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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