

Corporate Presentation



November 30, 2016

NYSE: MTZ

MasTec

Infrastructure that Delivers



Safe Harbor Statement

This presentation 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 trends in oil, natural gas, electricity and other energy source prices; reduced capital expenditures by our customers, reduced financing availability, customer consolidation and technological and regulatory changes in the industries we serve; 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; our ability to manage projects effectively and in accordance with our estimates; the effect of economic conditions on demand for our services; market conditions, technological developments and regulatory changes that affect us or our customers' industries; the highly competitive nature of our industry; risks related to our strategic arrangements, including our cost and equity investees; fluctuations in foreign currencies; risks associated with operating in or expanding into additional 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; 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, including the risk of potential asset impairment charges, including write-downs of goodwill; any exposure related to divested businesses; any exposure resulting from system or information technology interruptions or data security breaches; risks related to the restatement of certain of our fiscal year 2014 interim financial statements, including from ongoing or possible regulatory action, private party litigation, including, without limitation, the civil investigation commenced by the Securities and Exchange Commission related to this matter; 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; 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, 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 other stock issuances; 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.



Company Overview

- ❖ MasTec is a leading infrastructure construction company operating mainly throughout North America
- ❖ Activities include the engineering, building, installation, maintenance and upgrade of:



- Petroleum and natural gas pipelines and facilities



- Wireless, wireline/fiber, install-to-the-home & customer fulfillment



- Electrical transmission & distribution



- Power generation and industrial

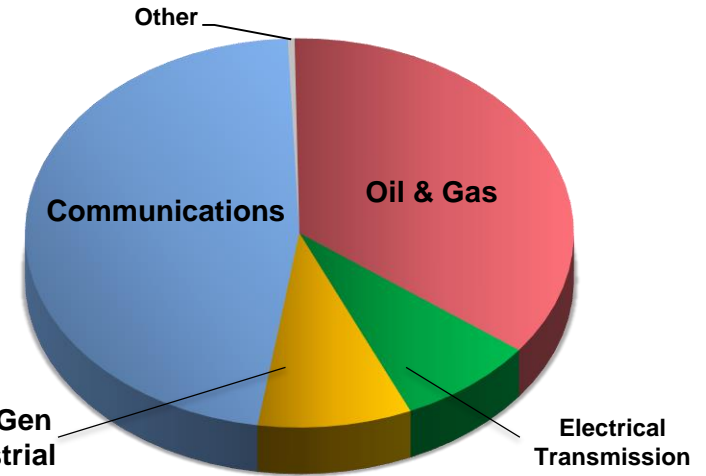
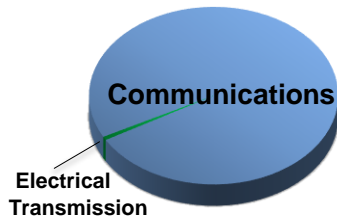
- ❖ MasTec has a high-quality, diversified customer base, served by about 21,400 employees across approximately 500 locations



Transformation Into Higher Growth-Higher Margin Segments

2007 Segments-\$0.9 Billion Revenue

2015 Segments-\$4.2 Billion Revenue⁽¹⁾



Largest Customer	42%
Communications	99%
Oil & Gas	0%
Electrical Transmission	~1%
Power Generation & Industrial	0%
Other	~0%

Largest Customer ⁽¹⁾	32%
Communications	47%
Oil & Gas	36%
Electrical Transmission	8%
Power Generation & Industrial	9%
Other	1%

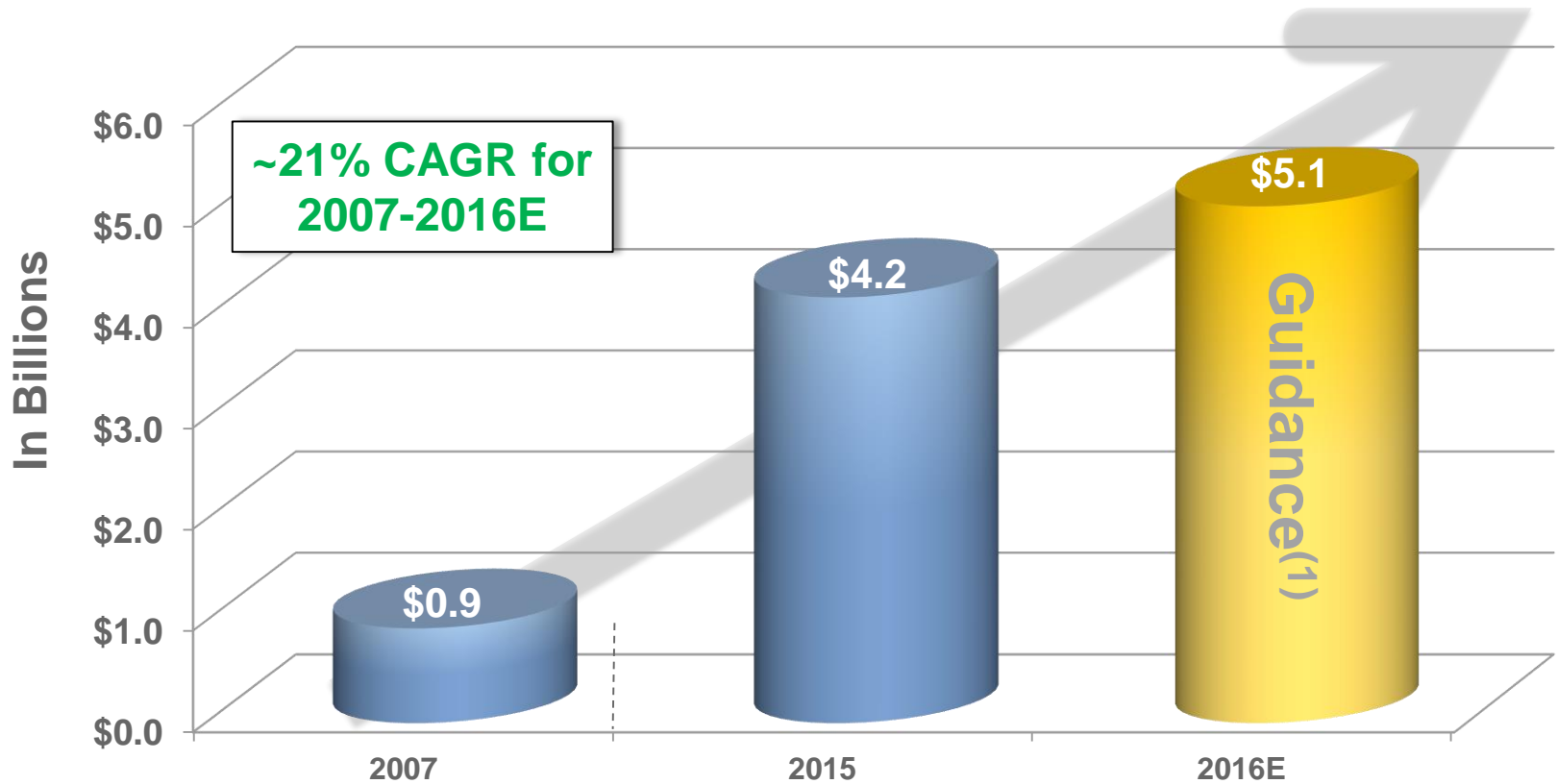
Differences due to rounding

Notes:

(1) As adjusted for the July 2015 AT&T acquisition of DIRECTV. Separately, these customers accounted for 18% and 14% of revenue, respectively.



Proven Performance- Double-Digit Revenue CAGR

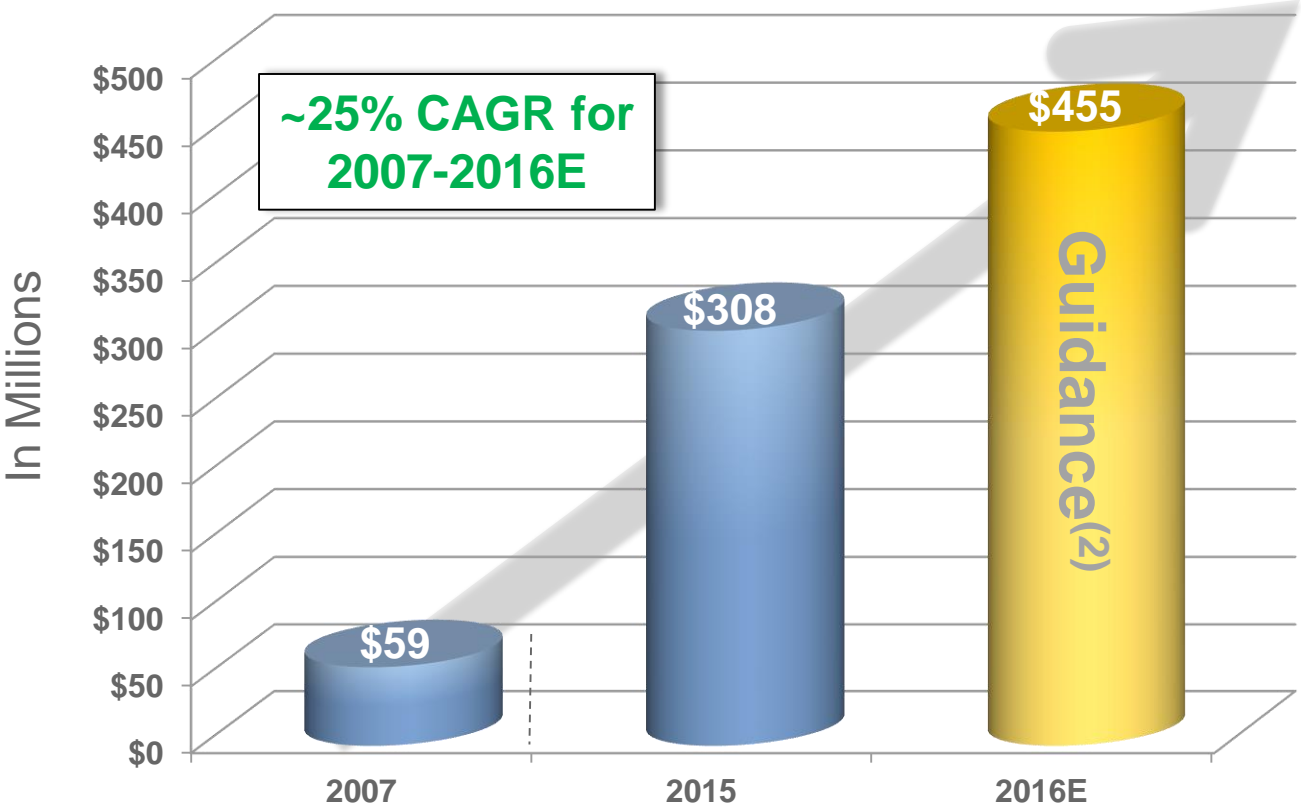


Notes:

(1) Guidance as of November 3, 2016.



Proven Performance- Strong Adjusted EBITDA CAGR⁽¹⁾⁽³⁾

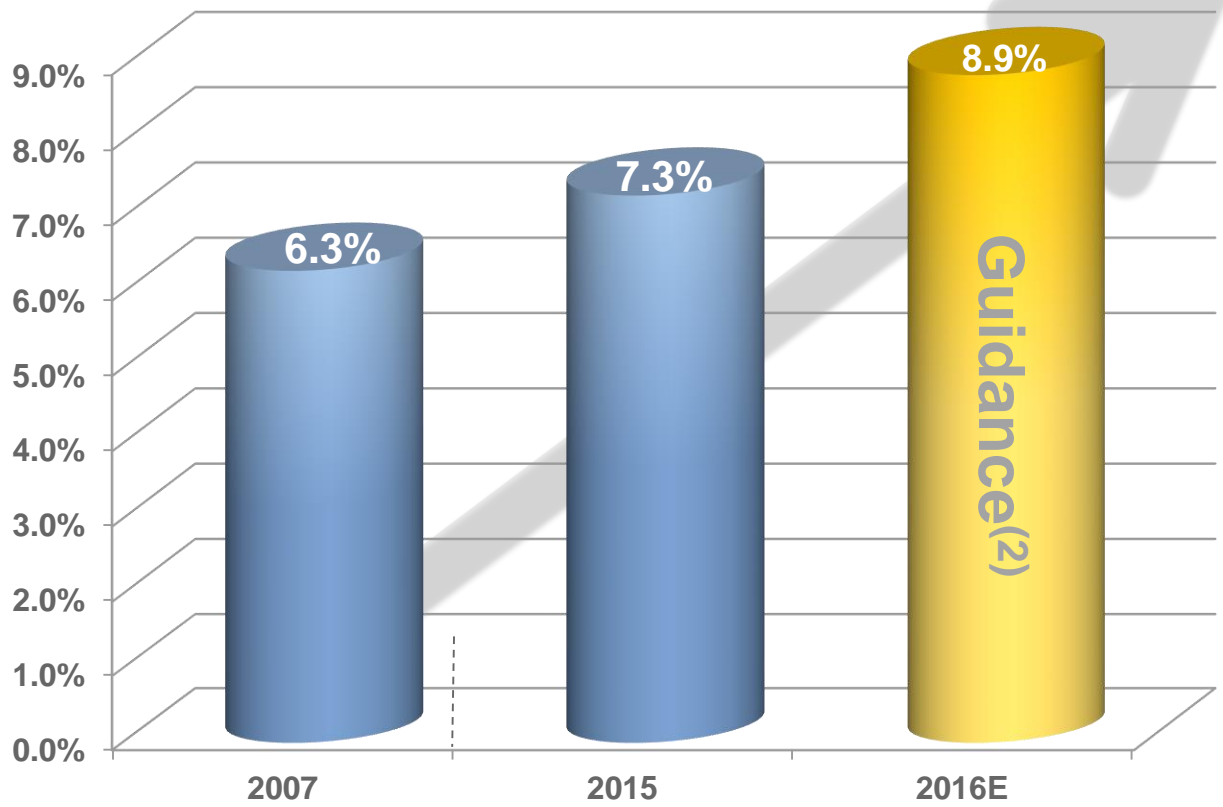


Notes:

- (1) Continuing operations
- (2) Guidance as of November 3, 2016
- (3) See Reg. G Reconciliation tables in Appendix for Adjusted EBITDA.



Proven Performance - Adjusted EBITDA Margins⁽¹⁾⁽³⁾



Notes:

- (1) Continuing operations
- (2) Guidance as of November 3, 2016
- (3) See Reg. G Reconciliation tables in Appendix for Adjusted EBITDA.



2016: End Market Opportunities Rebound

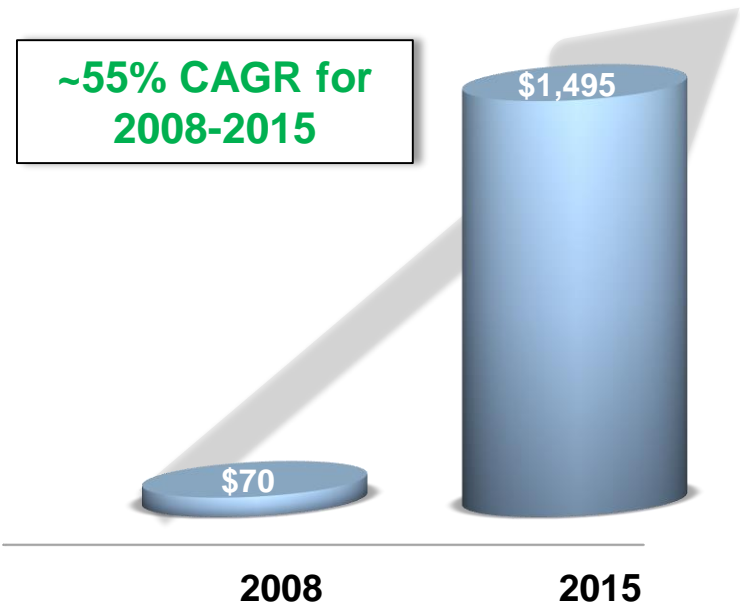
- **Oil & Gas Market Opportunities**
 - Entered 2016 with record O&G segment backlog
 - Expecting U.S. long-haul pipeline project strength to continue in 2017 and beyond
 - 3 Major pipeline projects currently underway in Q4-16
- **Communications Opportunities**
 - Data growth impact on both wireline and wireless networks
 - Rebound in Wireless CAPEX in 2016
 - Increased Wireline/Fiber CAPEX in 2016 and beyond
 - Multiple telecom and cable carriers deploying aggressively in multiple markets
 - Already secured work in 14 markets for multiple customers this year
- **Electrical Transmission Sequential Improvement in 2016**
 - Underperformance in first half of 2016, with sequential improvement underway
 - Improved end market conditions and expected project awards should lead to growth in 2017 and beyond
- **Power Generation & Industrial Opportunity**
 - Extension of Production Tax Credits for renewables until 2020
 - Expect continuing industry project deployments and activity



MasTec Oil & Gas Segment Overview

- ❖ The Company has a balanced portfolio of gathering line, mid-stream, long-haul interstate pipeline and related facilities services for oil, gas and gas liquids
- ❖ Platform capable of providing services throughout North America, also capable of offering union and non-union services
- ❖ Expect significant growth in long-haul market activity in 2016, 2017 and beyond, as evidenced by strong backlog
- ❖ Market opportunity in Mexico is developing, including our current Waha (West Texas) gas pipeline projects to the Mexican border
- ❖ Large project start date changes can affect quarterly revenue expectations

Revenue from Oil & Gas (\$ in millions)





Growth Opportunity: Expansion in Mexico

- ❖ MasTec has a small presence in Mexico today, providing wireless and pipeline infrastructure services
- ❖ Due to energy regulation reforms in Mexico and the US shale gas boom, oil and gas infrastructure investment is forecasted to expand significantly, with both domestic and foreign private investment in the energy sector
- ❖ Public and private infrastructure investments are already underway
- ❖ Up to \$30 Billion for 12,000 miles of pipeline opportunities are planned by Pemex and Comisión Federal de Electricidad (CFE).⁽¹⁾
- ❖ By 2028, the demand for natural gas is expected to about double to 7.7 Bcf/d as Mexico is projected to add 34.6 gigawatts of new natural gas fired electric generation capacity.⁽¹⁾

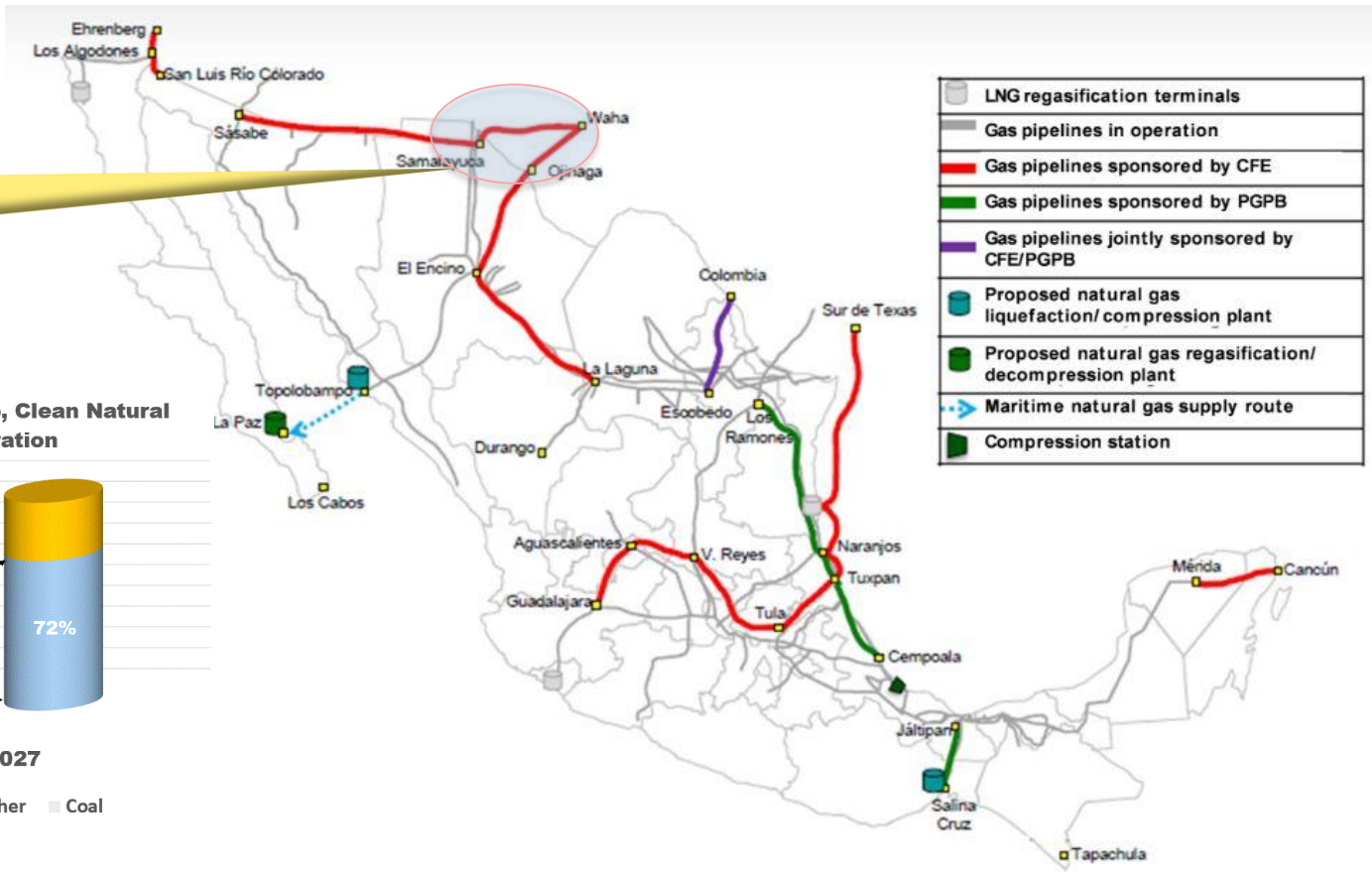
Sources:

(1) January 2016, Pipeline and Gas Journal, August 2015, BTU Analytics

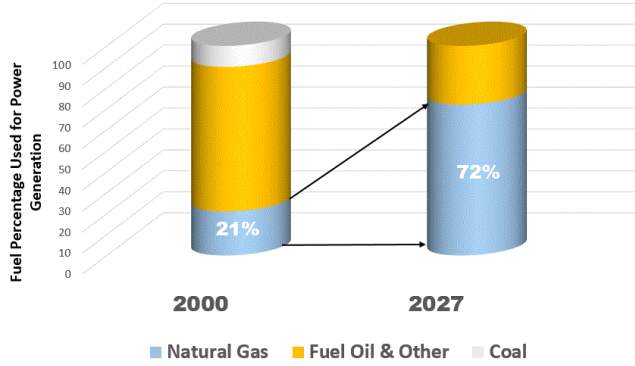


The Mexican Energy Infrastructure Opportunity is Developing

2 Gas Pipelines Currently Under Construction by MasTec



Mexico is Converting to Cheap, Clean Natural Gas for Power Generation

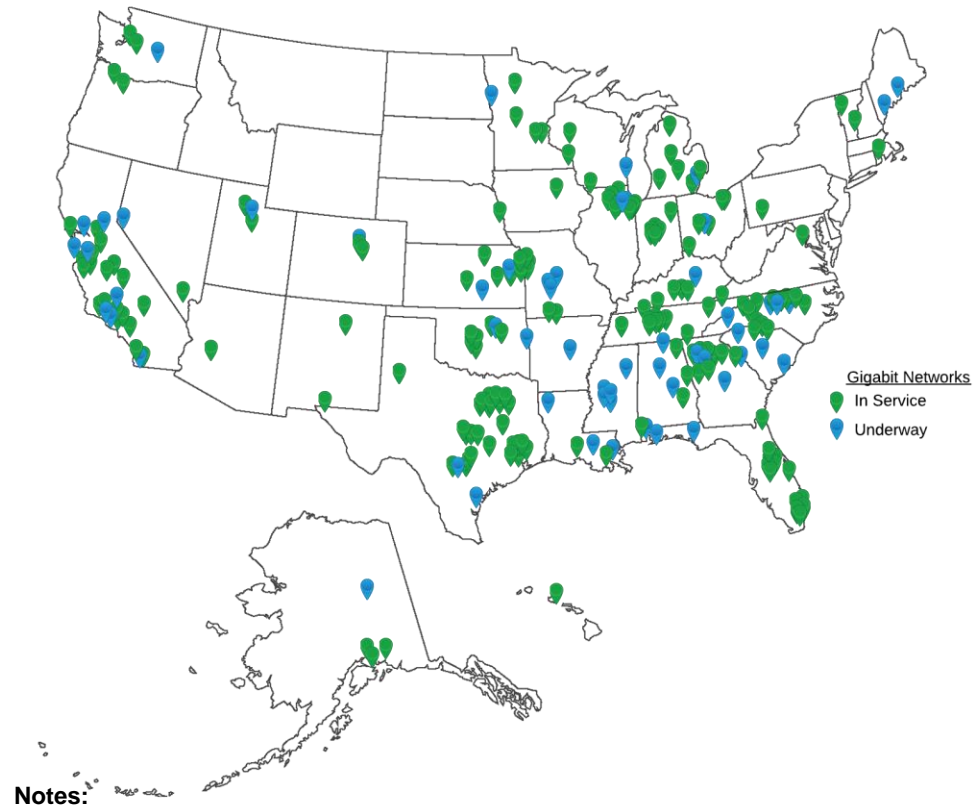


Sources:
 (1) Map Data from SENER
 (2) Power Generation Data from Ministry of Energy, Mexico



Communications – Growth in Fiber Market Continues

- ❖ Fiber to the home deployment has continued to grow steadily and the industry is poised for substantial growth over the next five years ⁽¹⁾
- ❖ North America has experienced record growth in Fiber to homes for the last 3 years with 2016 year over year growth totaling 16 percent ⁽²⁾
- ❖ AT&T currently offers gigabit service to 26 of the nation's largest metro areas and expansion plans are rolling out to 30 more ⁽³⁾



Notes:

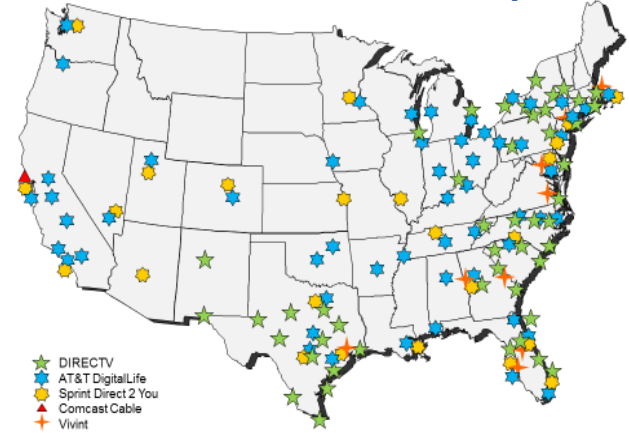
- (1) Trenchless Technology, April 28, 2016; FTTH Council Americas Survey by RVA LLC
- (2) Broadband Communities News, October 28, 2016
- (3) Broadband Communities Magazine, October 2016
- (4) Map Source, provider websites, press releases and industry news
- (5) Map locations are approximate and represent major provider networks



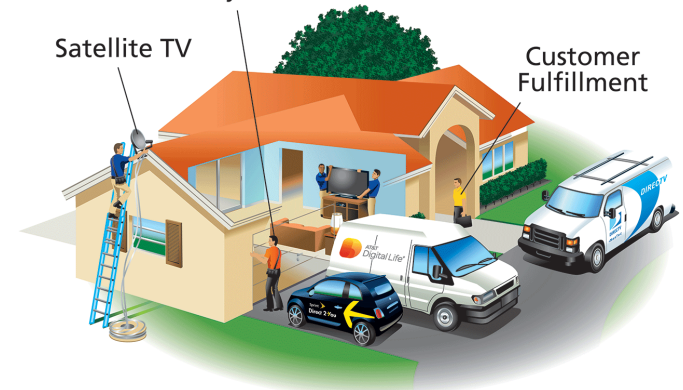
Growth in Install-to-the-Home and Customer Fulfillment

- ❖ Exclusive Master Service Agreement install-to-the-home provider for AT&T's DIRECTV™ unit in all markets MasTec serves
 - ❖ Over ~60% of DIRECTV truck rolls relate to maintenance and upgrades for existing customers
 - ❖ DirecTV's largest contractor, with long-term DIRECTV contract through October 2018
 - ❖ Post AT&T acquisition opportunity for territory expansion/swapping and U-verse to DIRECTV migration
- ❖ AT&T's Digital Life™ security and Home Automation businesses are excellent opportunities for long-term growth in multiple markets
- ❖ Partnership with GE deploying commercial energy optimization (energy and lighting efficiency) is active and growing with aggressive business drivers such as rebates, state and federal regulations.
- ❖ Sprint Truck Roll opportunity growing with customer's wireless handset fulfillment "Direct 2 You™" offering.

MasTec's Install-to-the-Home and Customer Fulfillment Footprint⁽¹⁾



Security and Home Automation



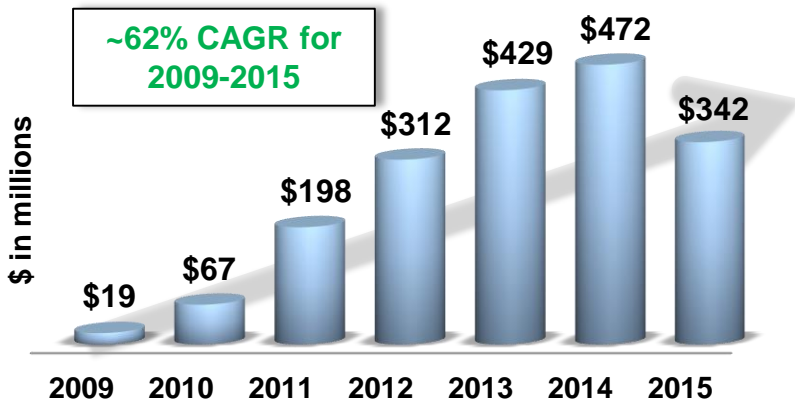
Notes:

(1) Map locations are approximate.

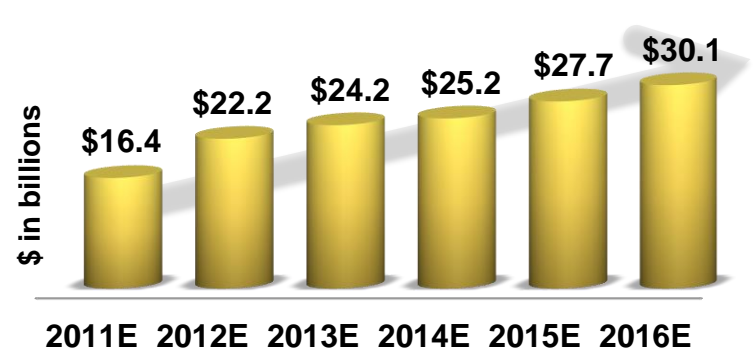


Electrical Transmission

MasTec Revenue from Electrical Transmission



Forecasted North American Awards For Transmission Spending



Source: Company data, TransmissionHub, SNL Energy, Stifel Estimates, January 2015

- ❖ 2016 will be a Transitional year for Electrical Transmission:
 - Experienced sequential operational performance improvements in 2016
 - Improving bidding environment and new awards could lead to revenue and margin growth in 2017 and beyond

- ❖ Transmission spending estimates continue to grow.
- ❖ Utilities are interested in, and have supported, a diversified supplier market.
- ❖ MasTec's strong balance sheet and performance history are competitive advantages.



Power Generation & Industrial

- ❖ Proven top tier contractor in wind farm construction services, including civil, electrical substation and transmission line integration
- ❖ Wind farm construction demand dependent on production tax credit (“PTC”). PTC was extended until 2020, which should prompt utilities/developers to increase plans for new wind installations until 2020
- ❖ Will continue to develop additional capabilities to augment wind market in:
 - ✓ Oil & Gas facilities – compression, pumping, and metering stations
 - ✓ Power generation – simple cycle and combined cycle power plants
 - ✓ Renewables - solar and biofuels
 - ✓ Wind Operations and Maintenance (O&M) – a fast growing market due to aging wind assets



Liquidity and Capital Structure

MasTec, Inc.	Principal Balance	Rate	Maturity
Debt Summary - as of September 30, 2016	(In 000s)		
Revolving Credit Facility	\$ 260,670	3.41%	October 2018
Term Loan	240,625	2.52%	November 2019
Senior notes	400,000	4.875%	March 2023
Other credit facilities	15,448	3.56%	Varies
Capital lease obligations	101,427	2.80%	Installments through 2021
Other notes payable	<u>\$ 9,198</u>	2.96%	Installments through 2018
Total Debt	\$ 1,027,368		
Weighted Average Interest Rate	3.71%		
Total Equity	<u>\$ 1,029,580</u>		
Total Capital	<u>\$ 2,056,948</u>		

- ❖ Strong liquidity profile, sufficient to capitalize on expected segment growth and strategic opportunities
- ❖ No significant near-term maturities
- ❖ Low blended cash interest rate of 3.71%
- ❖ Good cash management with low DSOs
- ❖ Expect significant leverage metric improvement due to projected 2016 financial results



MasTec, Inc.

800 S. Douglas Road, 12th Floor
Coral Gables, FL 33134

J. Marc Lewis
Vice President-Investor Relations
(305) 406-1815
(305) 406-1886 fax
marc.lewis@mastec.com

www.mastec.com

MasTec

Infrastructure that Delivers

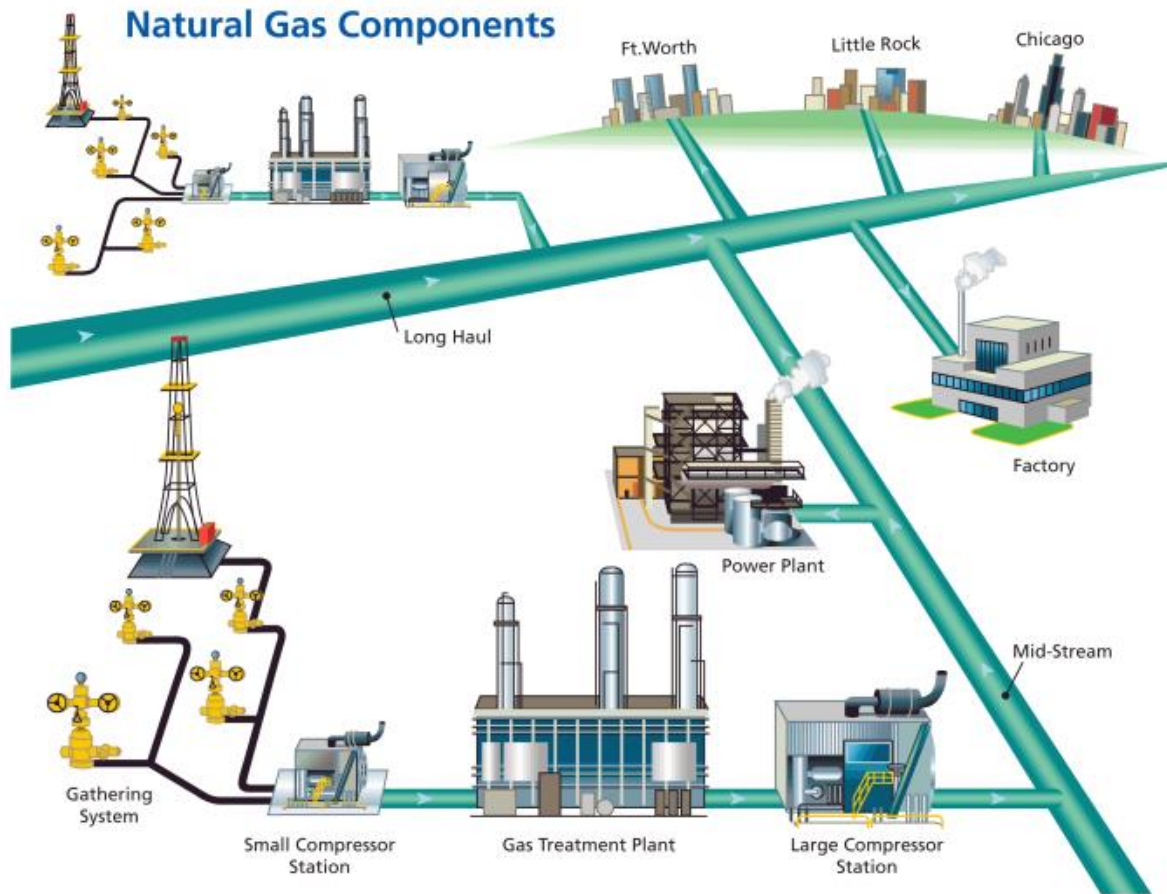




Appendix

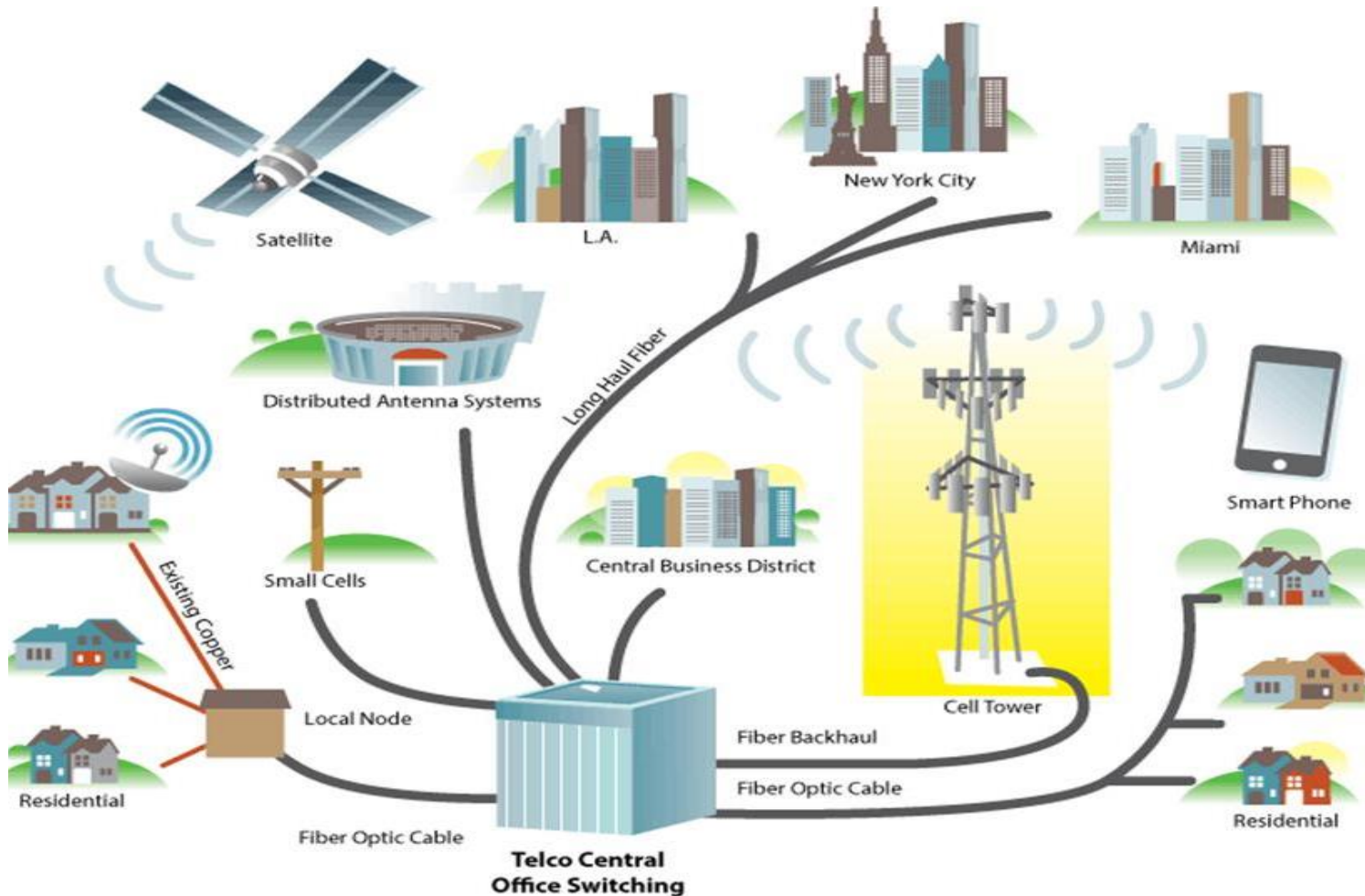


Gas Pipelines: End-to-End Services



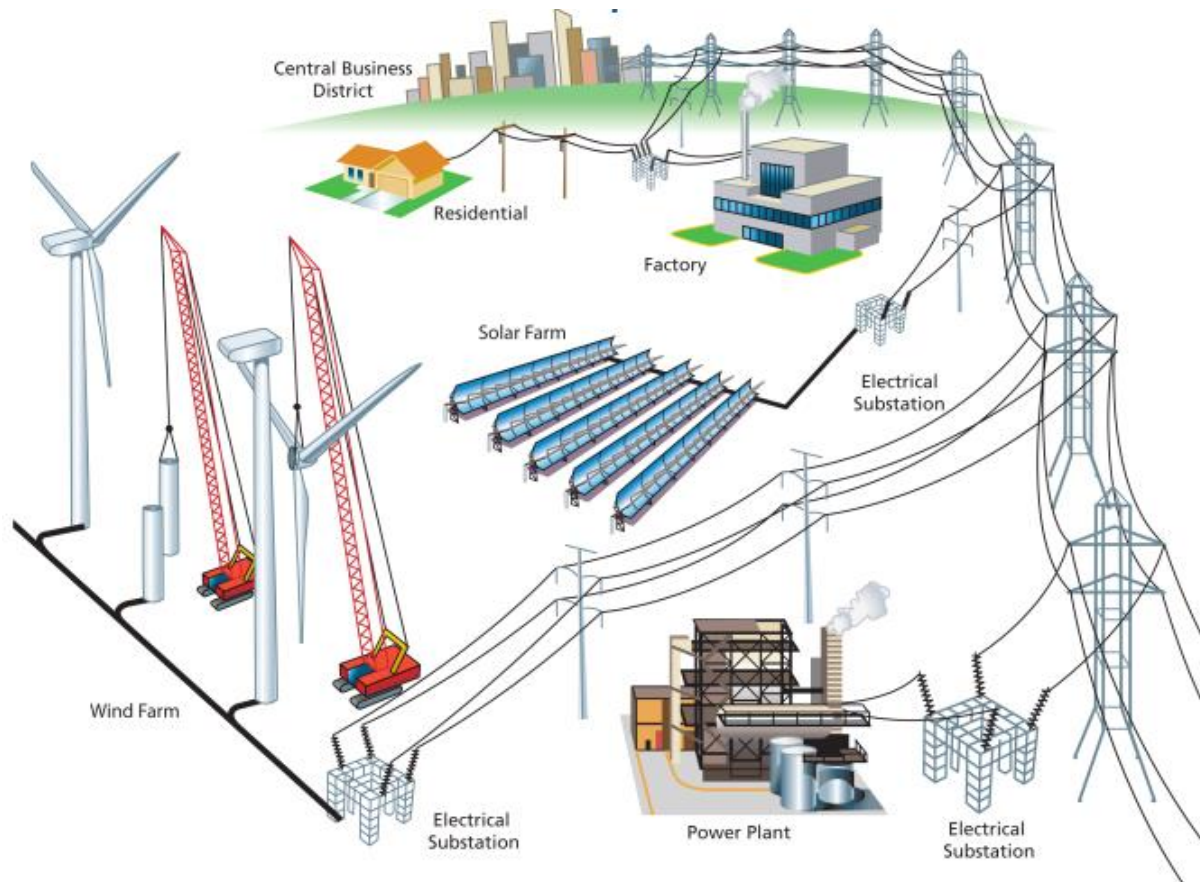


Communications: End-to-End Services



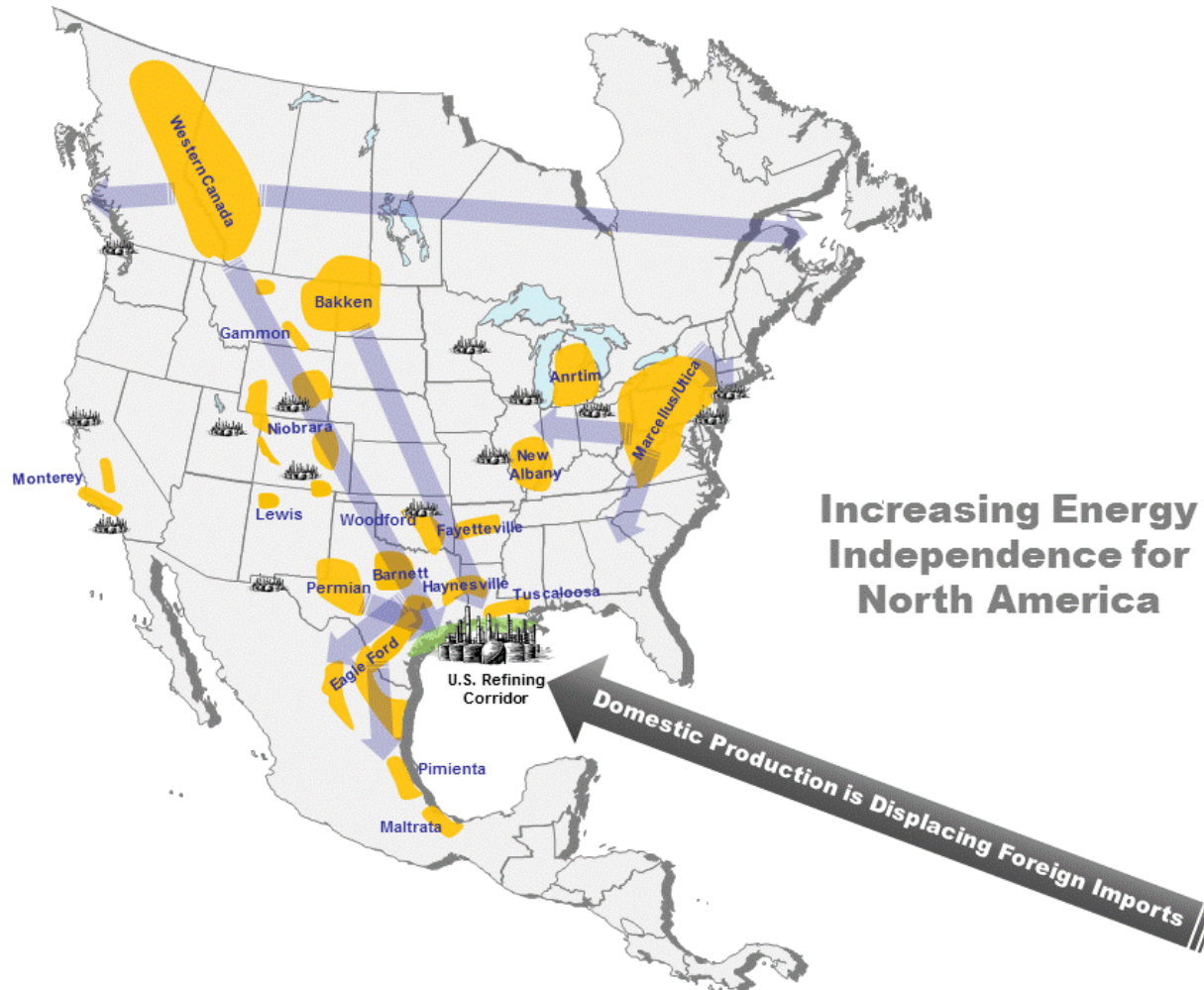


Power Generation, Electrical, Renewables & Heavy Industrial: End-to-End Services





North American Oil & Gas Production is Changing the Game





Reg. G Adjusted EBITDA – Continuing Operations⁽¹⁾⁽²⁾

EBITDA and Adjusted EBITDA Reconciliation	2007	% margin	2008	% margin	2009	% margin	2010	% margin	2011	% margin
Revenue	\$ 932.4		\$ 1,250.8		\$ 1,482.1		\$ 2,143.0		\$ 2,831.3	
Income (loss) from continuing operations before non-controlling interests	(13.5)	(1.5)%	42.1	3.4%	44.8	3.0%	66.1	3.1%	97.5	3.4%
Interest expense, net	9.8	1.0%	15.1	1.2%	24.7	1.7%	29.2	1.4%	34.5	1.2%
Provision for income taxes	-	0.0%	0.6	0.0%	5.7	0.4%	47.9	2.2%	61.8	2.2%
Depreciation and amortization	17.4	1.9%	27.1	2.2%	48.2	3.3%	56.9	2.7%	74.2	2.6%
EBITDA - Continuing Operations	\$ 13.7	1.5%	\$ 84.8	6.8%	\$ 123.4	8.3%	\$ 200.1	9.3%	\$ 267.9	9.5%
Non-cash stock compensation expense (2)	5.6	0.6%	3.8	0.3%	3.1	0.2%	3.9	0.2%	3.6	0.1%
Goodwill and intangible asset impairment	-	-	-	-	-	-	-	-	-	-
Acquisition integration costs	-	0.0%	-	-	-	-	-	-	-	-
Audit committee investigation related costs	-	-	-	-	-	-	-	-	-	-
Losses on non-controlled joint venture	-	-	-	-	-	-	-	-	-	-
Court mandated settlement	-	-	-	-	-	-	-	-	-	-
Loss on equity investee interest rate swaps	-	-	-	-	-	-	-	-	-	-
Legacy litigation claims and other disputes	39.3	4.2%	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	-	-	-	-	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	(29.0)	(1.0)%
Multiemployer pension plan charge	-	-	-	-	-	-	-	-	6.4	0.2%
Loss from extinguishment of Debt	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA - Continuing Operations	\$ 58.6	6.3%	\$ 88.6	7.1%	\$ 126.5	8.5%	\$ 204.0	9.5%	\$ 248.9	8.8%

Notes:

- (1) Differences due to rounding, \$ in millions
- (2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases
- (3) Guidance as of November 3, 2016



Reg. G Adjusted EBITDA – Continuing Operations⁽¹⁾⁽²⁾

EBITDA and Adjusted EBITDA Reconciliation	2012	% margin	2013	% margin	2014	% margin	2015	% margin	2016E (3)	% margin
Revenue	\$ 3,726.8		\$ 4,324.8		\$ 4,611.8		\$ 4,208.3		\$ 5,100.0	
Income (loss) from continuing operations before non-controlling interests	\$ 116.6	3.1%	\$ 147.7	3.4%	\$ 122.0	2.9%	\$ (79.7)	(1.9)%	\$ 118.0	2.3%
Interest expense, net	37.4	1.0%	46.4	1.1%	50.8	1.2%	48.1	1.1%	52.0	1.0%
Provision for income taxes	76.1	2.0%	92.5	2.1%	76.4	1.8%	12.0	0.3%	82.0	1.6%
Depreciation and amortization	92.0	2.5%	140.9	3.3%	154.5	3.7%	169.7	4.0%	167.0	3.3%
EBITDA - Continuing Operations	\$ 322.1	8.6%	427.6	9.9%	\$ 403.7	8.8%	\$ 150.0	3.6%	\$ 419.0	8.2%
Non-cash stock compensation expense (2)	4.4	0.1%	12.9	0.3%	15.9	0.4%	12.4	0.3%	15.0	0.3%
Goodwill and intangible asset impairment	-	-	-	-	-	-	78.6	1.9%	-	-
Acquisition integration & restructuring costs	-	-	-	-	5.3	0.1%	17.8	0.4%	16.0	0.3%
Audit committee investigation related costs	-	-	-	-	-	-	16.5	0.4%	-	-
Losses on non-controlled joint venture	-	-	-	-	-	-	16.3	0.4%	5.0	0.1%
Court mandated settlement	-	-	-	-	-	-	12.2	0.3%	-	-
Loss on equity investee interest rate swaps	-	-	-	-	-	-	4.4	0.1%	-	-
Legacy litigation claims and other disputes	-	-	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	9.6	0.3%	2.8	0.1%	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	-	-
Multiemployer pension plan charge	-	-	-	-	-	-	-	-	-	-
Loss from extinguishment of Debt	-	-	5.6	0.1%	-	-	-	-	-	-
Adjusted EBITDA - Continuing Operations	\$ 336.1	9.0%	\$ 448.9	10.4%	\$ 424.9	9.2%	\$ 308.1	7.3%	\$ 455.0	8.9%

Notes:

- (1) Differences due to rounding, \$ in millions
- (2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases
- (3) Guidance as of November 3, 2016