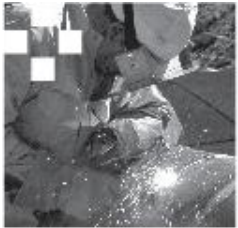


# Corporate Presentation



**March 13, 2017**

***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; volatility in capital expenditures by our customers, financing availability and cost, 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; the impact of U.S. federal, local or state tax legislation and other regulations affecting corporate income taxes, as well as, those 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

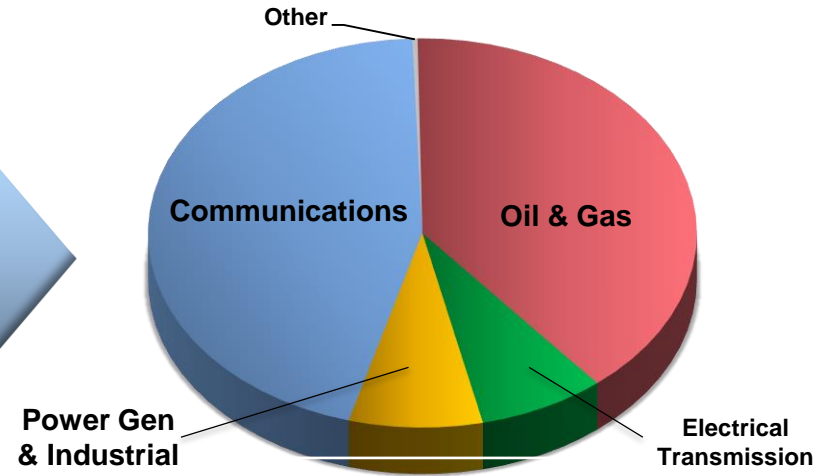
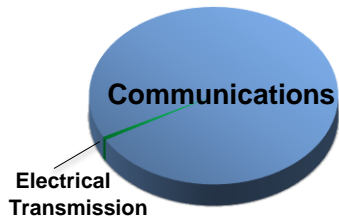
- ❖ MasTec has a high-quality, diversified customer base, served by about 15,400 employees across approximately 510 locations



# Transformation Into Higher Growth-Higher Margin Segments

**2007 Segments-\$0.9 Billion Revenue**

**2016 Segments-\$5.1 Billion Revenue<sup>(1)</sup>**



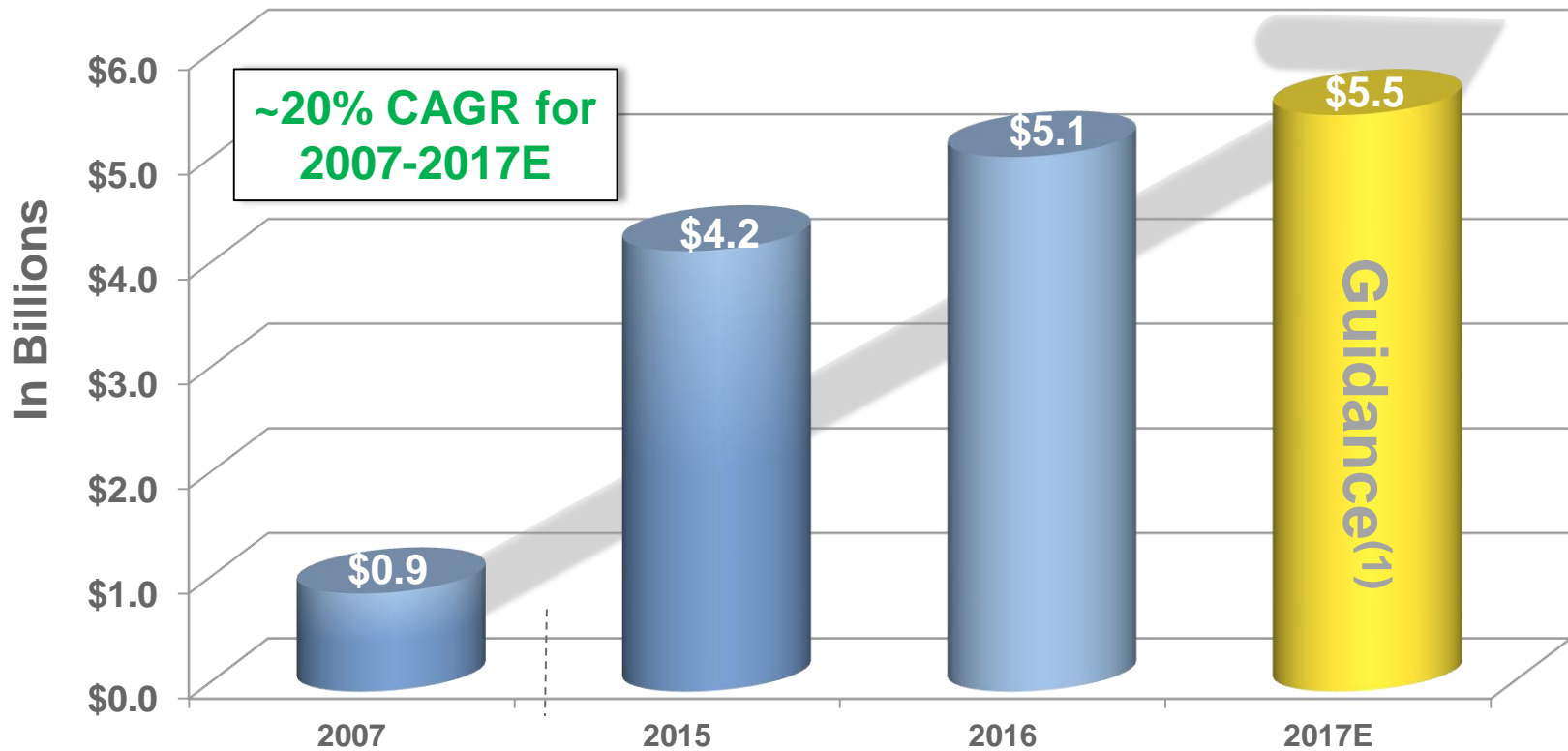
Communications	99%
Oil & Gas	0%
Electrical Transmission	~1%
Power Generation & Industrial	0%
Other	~0%

Communications	45%
Oil & Gas	39%
Electrical Transmission	7%
Power Generation & Industrial	8%
Other	~0%

*Differences due to rounding*



## Proven Performance- Double-Digit Revenue CAGR

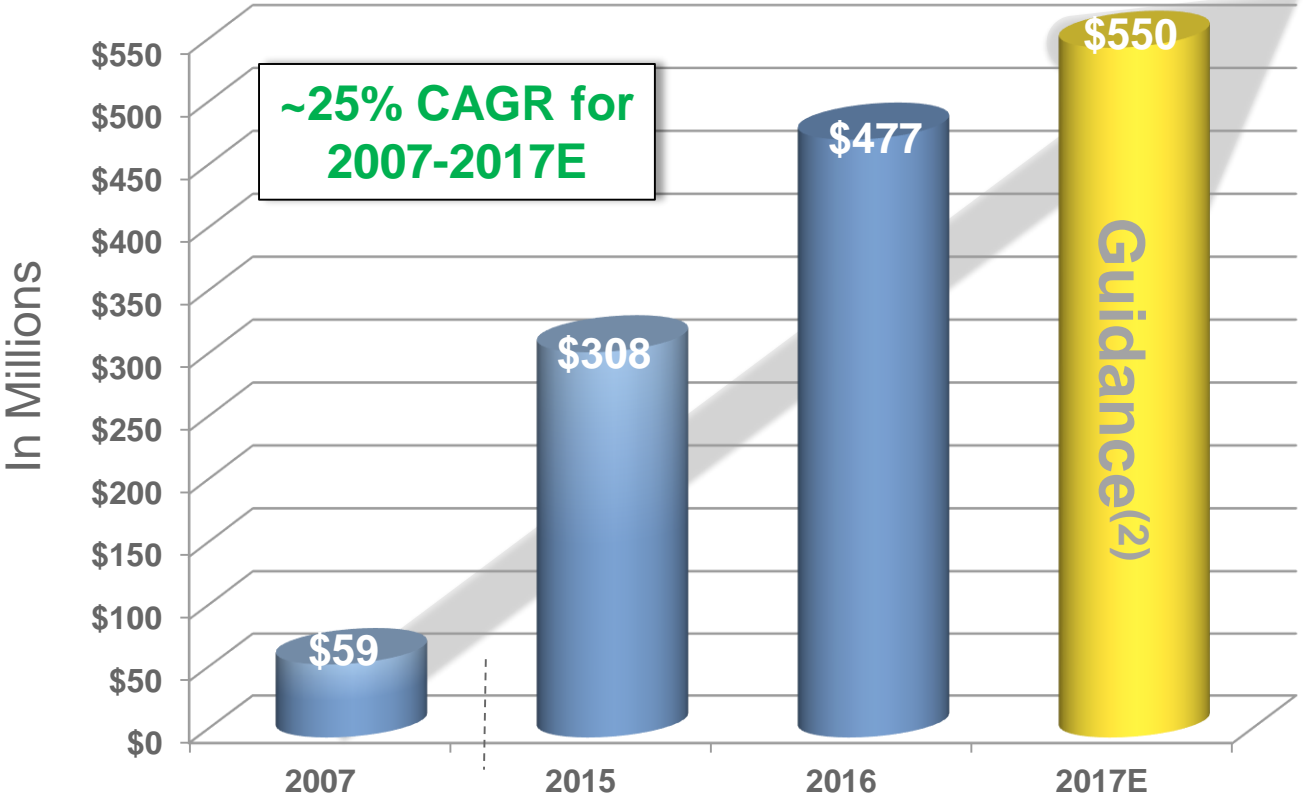


**Notes:**

(1) Guidance as of February 23, 2017.



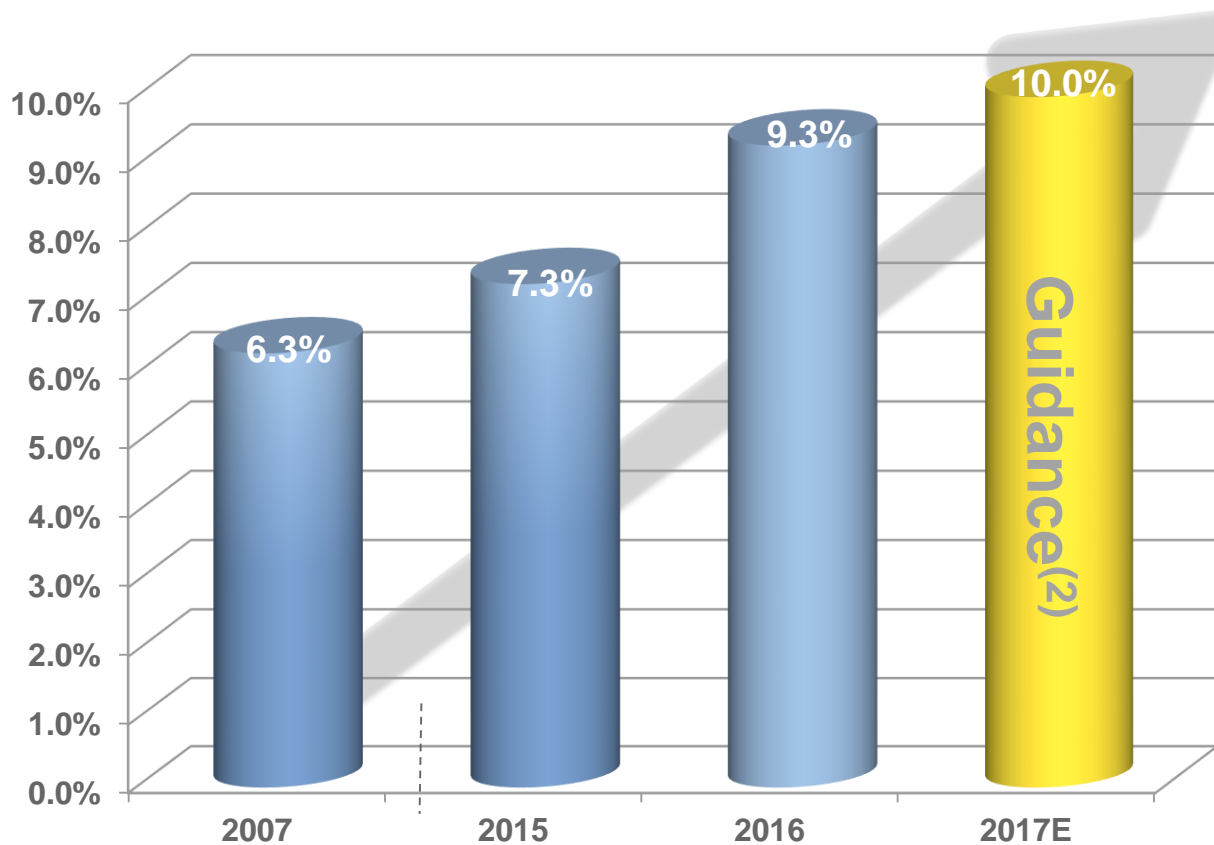
# Proven Performance- Strong Adjusted EBITDA CAGR<sup>(1)(3)</sup>



**Notes:**  
 (1) Continuing operations  
 (2) Guidance as of February 23, 2017  
 (3) See Reg. G Reconciliation tables in Appendix for Adjusted EBITDA.



## Proven Performance - Adjusted EBITDA Margins<sup>(1)(3)</sup>



**Notes:**

- (1) Continuing operations
- (2) Guidance as of February 23, 2017
- (3) See Reg. G Reconciliation tables in Appendix for Adjusted EBITDA.



## Significant End Market Opportunities in 2017 and Beyond

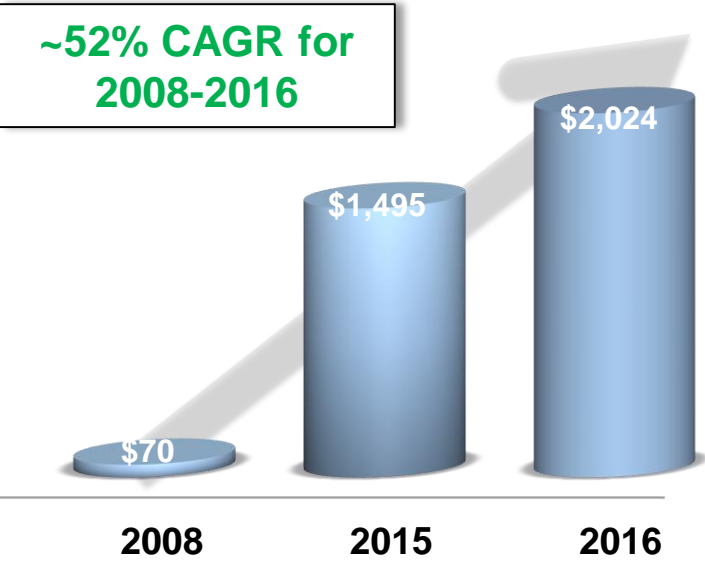
- **Significantly Improved Business Environment Expected Under New Administration**
  - Expect streamlined regulatory approval to accelerate new project activity for Oil & Gas / Electrical Transmission
  - MasTec is not dependent on government funding of projects, as customers are private sector
  - Potential significant EPS/ cash flow benefit from expected lower corporate tax rates
- **Oil & Gas Market Opportunities**
  - Completed a record 2016 year, and entered 2017 with another record segment backlog
  - U.S. long-haul pipeline project strength expected to continue for several years
    - ✓ Well-positioned as a top tier US provider for upcoming long haul cycle, with good visibility into project opportunities in 2018 and beyond
  - Midstream and gathering pipelines could see rebound with current higher oil prices and rig count improvement
- **Communications Opportunities**
  - Wireless and wireline data growth & speed requirements expected to drive long-term network upgrade spending
    - ✓ Multiple wireless carriers testing 5G technology in 2017 for implementation in 2018 and beyond
    - ✓ FirstNet first responder network could be a large wireless opportunity in multiple markets
      - Well-positioned as largest wireless construction services provider
    - ✓ Telecom and cable carriers are deploying 1-Gigabit fiber aggressively in multiple markets
      - Secured fiber work in over 20 markets for multiple customers, with additional markets expected
      - AT&T commitment to FCC to significantly expand broadband coverage to 12 million homes
- **Electrical Transmission Improvement Expected Over 2016**
  - Expect significant financial and project execution improvement in 2017, with continuing improvement in 2018
  - Expect resurgence of large project bidding in 2017, primarily benefitting 2018 and beyond



# MasTec Oil & Gas Segment Overview

- ❖ Balanced pipeline portfolio of long-haul, mid-stream, gathering line and facilities services for oil, gas and natural gas liquids, offering union & non-union services
- ❖ New sources of oil & gas reserves and commodity price pressure are driving demand for lower cost, safer transportation provided by pipelines
- ❖ 34,027 miles of pipeline are planned, or underway, in North America<sup>(1)</sup>:
  - ✓ United States-23,090 miles
  - ✓ Canada-8,734 miles
  - ✓ Mexico-2,203 miles
- ❖ FERC already had 3,369 miles of long-haul (100 mile plus) projects pending as of December 12, 2016<sup>(2)</sup>
- ❖ Supportive new Administration expected to ease burdensome regulation & streamline permitting

## Revenue from Oil & Gas (\$ in millions)



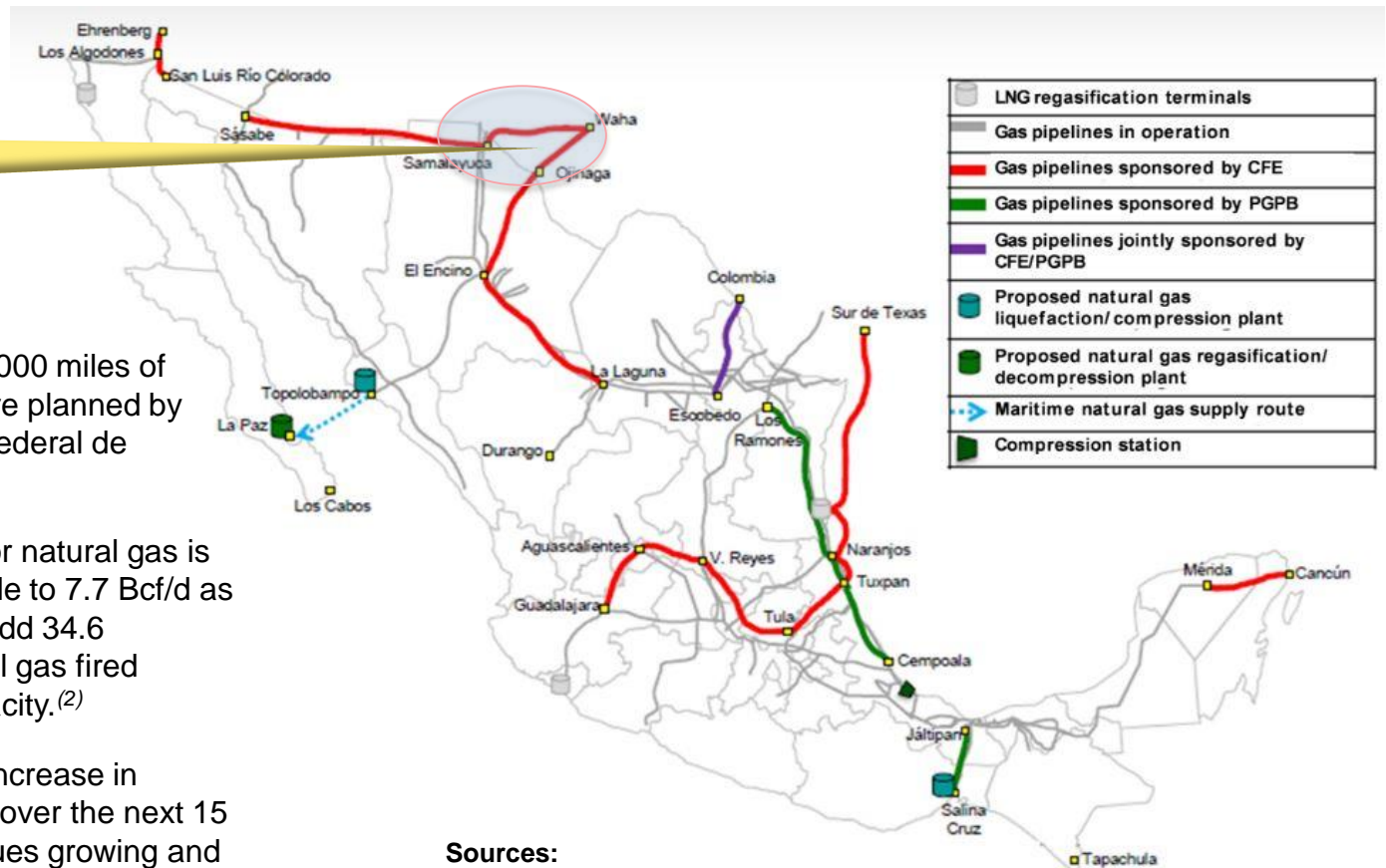
**Sources:**  
<sup>(1)</sup> Underground Construction, January 2016  
<sup>(2)</sup> FERC.gov, December 2016



# The Mexican Energy Infrastructure Opportunity is Developing<sup>(1)</sup>

**2 Natural Gas Pipelines Constructed by MasTec**

- ❖ Up to \$30 Billion for 12,000 miles of pipeline opportunities are planned by Pemex and Comisión Federal de Electricidad (CFE).<sup>(2)</sup>
- ❖ 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.<sup>(2)</sup>
- ❖ Experts predict a 75% increase in demand for natural gas over the next 15 years as Mexico continues growing and the country switches to natural gas-fired power generation.<sup>(3)</sup>

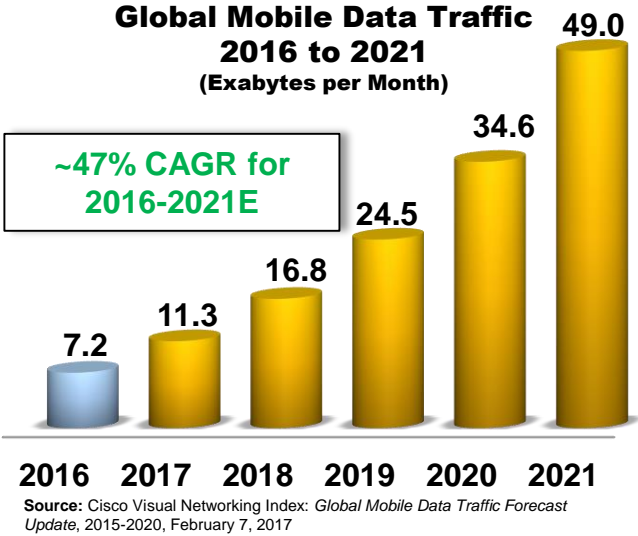
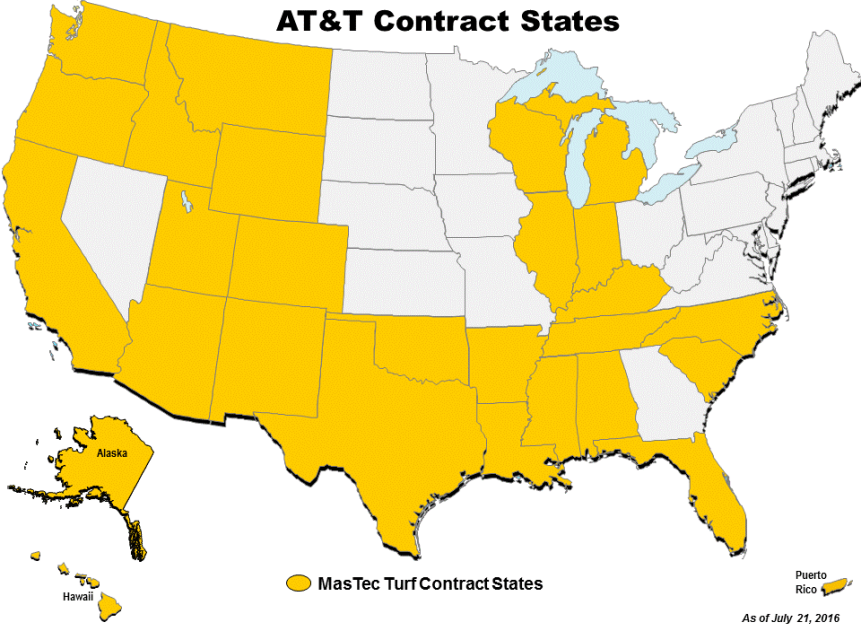


## Sources:

- (1) Map Data from SENER
- (2) Pipeline and Gas Journal, January 2016, BTU Analytics, August 2015
- (3) Pipeline and Gas Journal, January 2017



# Communications- Wireless CAPEX Spending to Accelerate

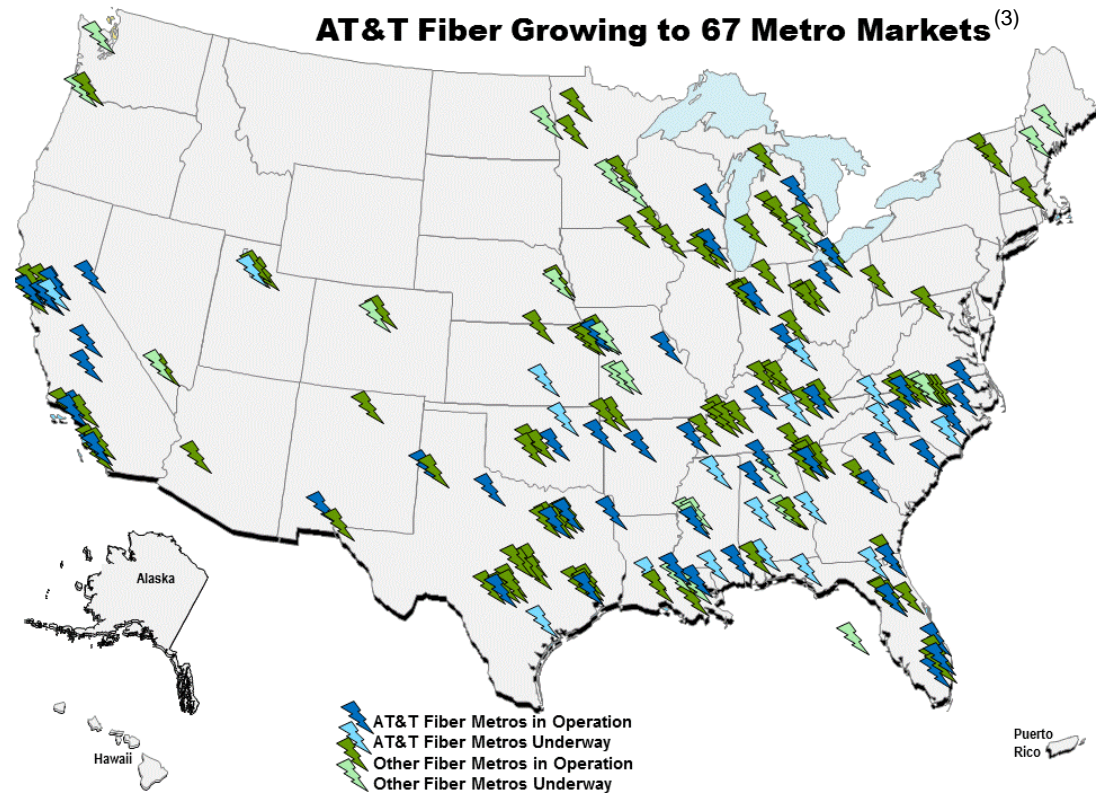


- ❖ MasTec offers Program Management, Project Management, Architecture, Engineering & Site Acquisition services, as well as self-perform construction services across a broad geographic territory in the U.S.
- ❖ We believe that MasTec is the largest wireless construction services contractor in the country
- ❖ Wireless CAPEX demand expected to accelerate due to increased mobile data traffic and speed requirements
  - ✓ Multiple 5G trials in 2017, leading to expected large-scale deployments beginning in 2018
  - ✓ FirstNet first responder network is incremental potential



## 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 several years <sup>(1)</sup>
- ❖ North America has experienced record growth in Fiber to homes for the last 3 years with 2016 year over year growth totaling 16 percent <sup>(2)</sup>
- ❖ AT&T currently offers gigabit service to 51 of the nation's largest metro areas and expansion plans are rolling out to 16 more <sup>(3)</sup>



### Notes:

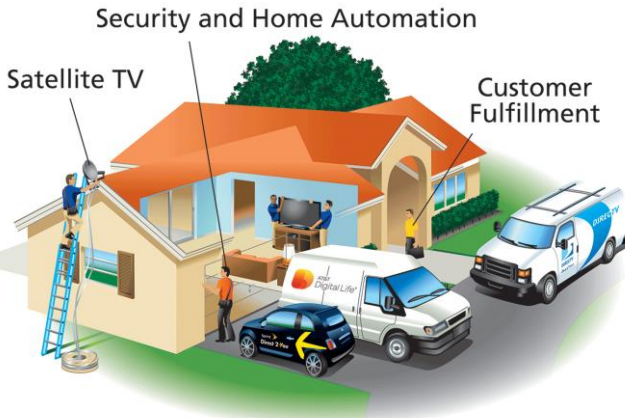
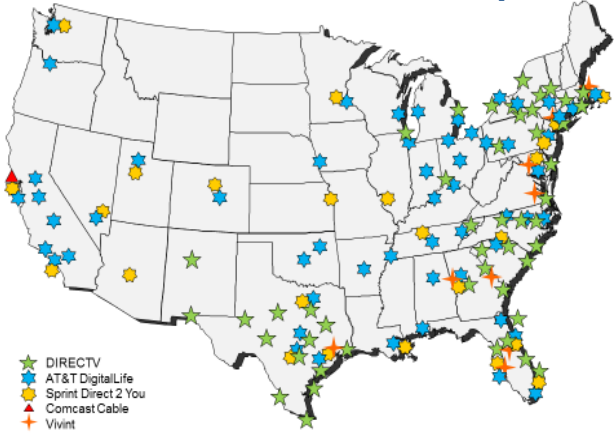
- (1) Trenchless Technology, April 28, 2016; FTTH Council Americas Survey by RVA LLC
- (2) Broadband Communities News, October 28, 2016
- (3) ATT.com, February 13, 2017



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

## MasTec's Install-to-the-Home and Customer Fulfillment Footprint<sup>(1)</sup>

- ❖ 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
  - ❖ U-verse to DIRECTV migration is ongoing
- ❖ 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 Direct 2 You™ cell phone fulfillment and AT&T's Digital Life™ Security and Home Automation offer diversification.



**Notes:**  
 (1) Map locations are approximate.



# Electrical Transmission Spending is Expected to Rebound

- ❖ 2016 was a Transitional year for Electrical Transmission:
  - Experienced sequential operational performance improvements in 2016
  - Improving bidding environment expected to result in new larger project awards in late 2017, benefitting 2018 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.

**Transmission Spending Forecast**

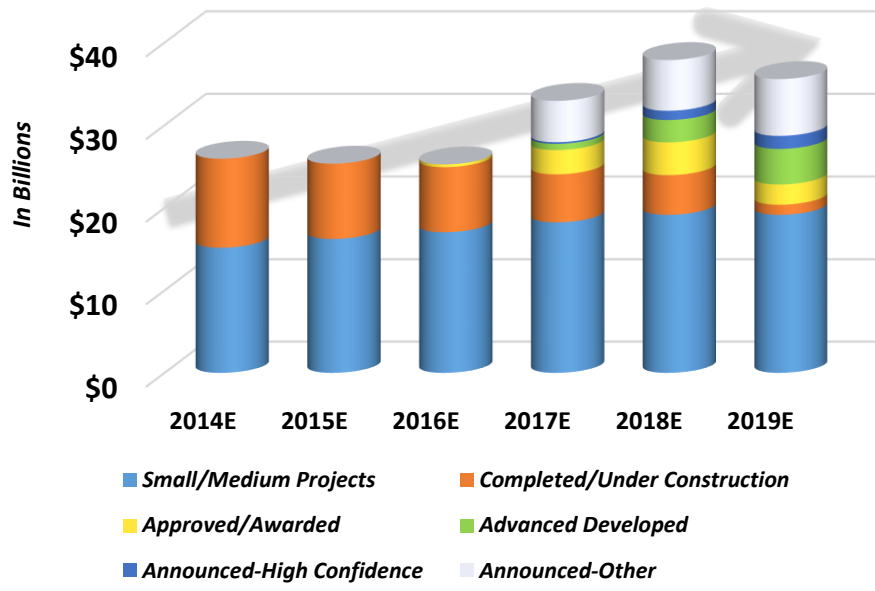


Chart Source: Stifel Estimates and Industry Data, December 8, 2016



## 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

<b>MasTec, Inc.</b>	<b>Principal Balance (In 000s)</b>	<b>Rate</b>	<b>Maturity</b>
<b>Debt Summary - as of December 31, 2016</b>			
Revolving Credit Facility	\$ 279,856	3.7%	October 2018 <sup>(1)</sup>
Term Loan	237,500	2.8%	November 2019 <sup>(1)</sup>
Senior notes	400,000	4.875%	March 2023
Other credit facilities	13,399	3.6%	Varies
Capital lease obligations	98,561	2.9%	Installments through 2021
Other notes payable	<u>\$ 6,448</u>	3.1%	Installments through 2018
<b>Total Debt</b>	<b>\$ 1,035,764</b>		
<b>Weighted Average Interest Rate</b>	<b>3.87%</b>		
<b>Total Equity</b>	<b><u>\$ 1,103,634</u></b>		
<b>Total Capital</b>	<b><u>\$ 2,139,398</u></b>		

- ❖ Strong liquidity profile, sufficient to capitalize on expected segment growth and strategic opportunities
- ❖ No significant near-term maturities & low blended cash interest rate
- ❖ Efficient cash management with low DSOs
- ❖ Ended 2016 at ~2.2x leverage, with further improvement expected in 2017
- ❖ In February 2017, MTZ upsized the Credit Facility and Term Loan to \$1.5B, extended the maturity date to 2022, improved pricing and increased flexibility for business operations<sup>(1)</sup>



## **MasTec, Inc.**

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# **MasTec**

*Infrastructure that Delivers*



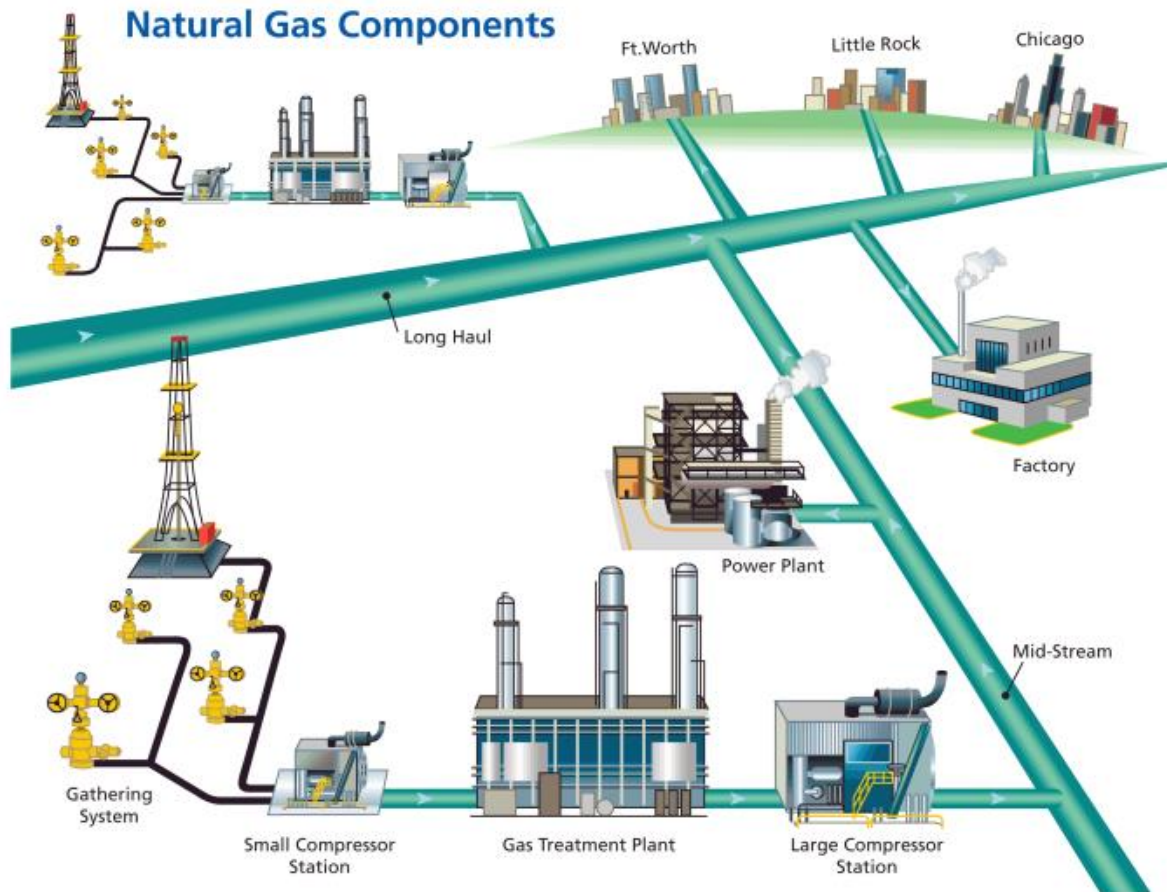


# Appendix

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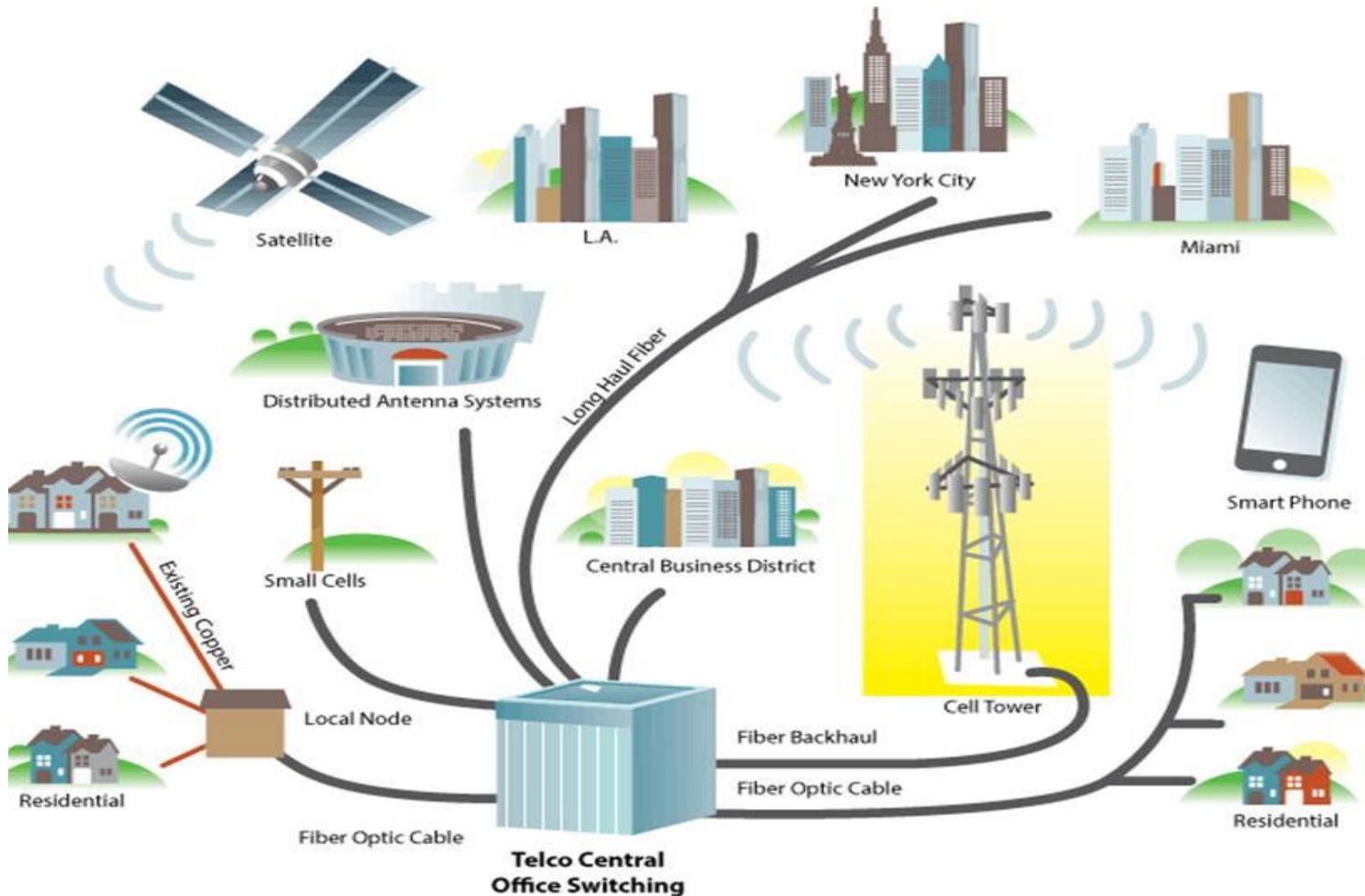


# Gas Pipelines: End-to-End Services



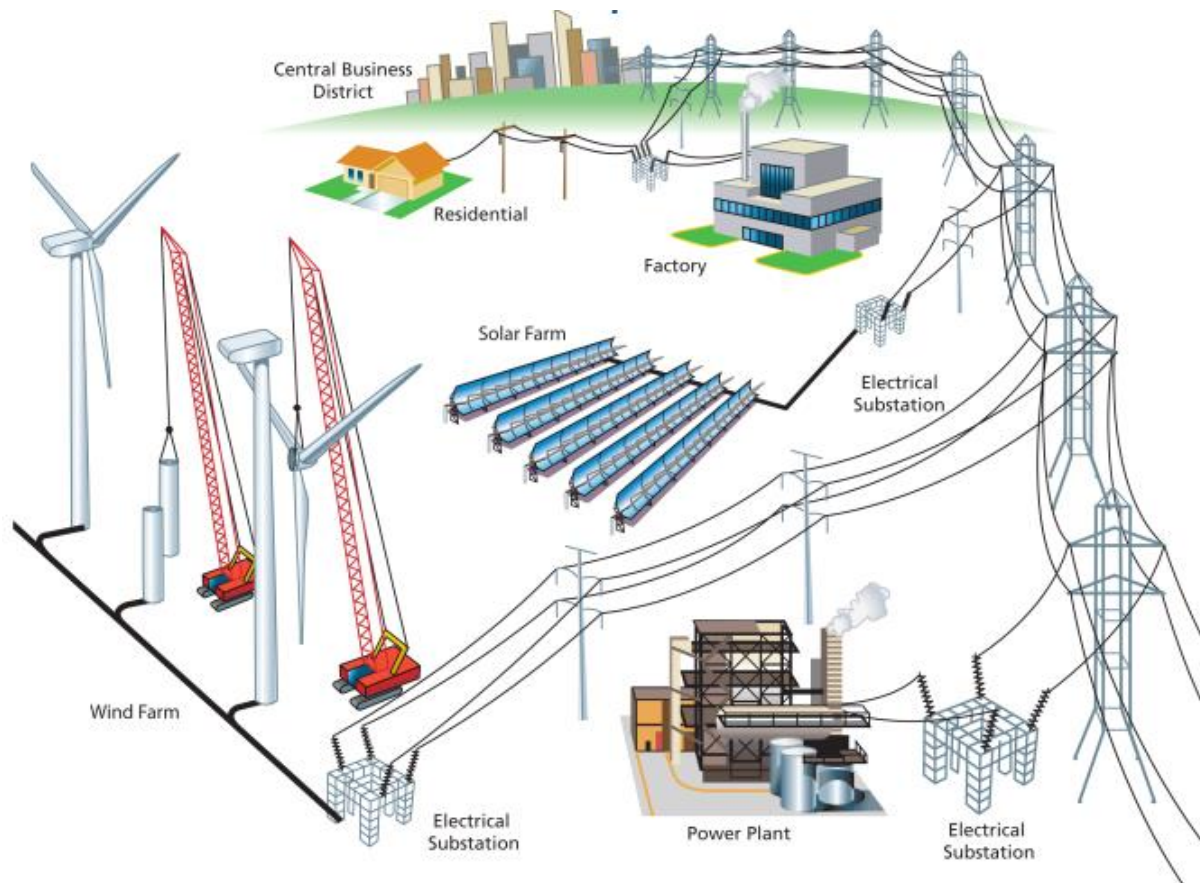


# Communications: End-to-End Services



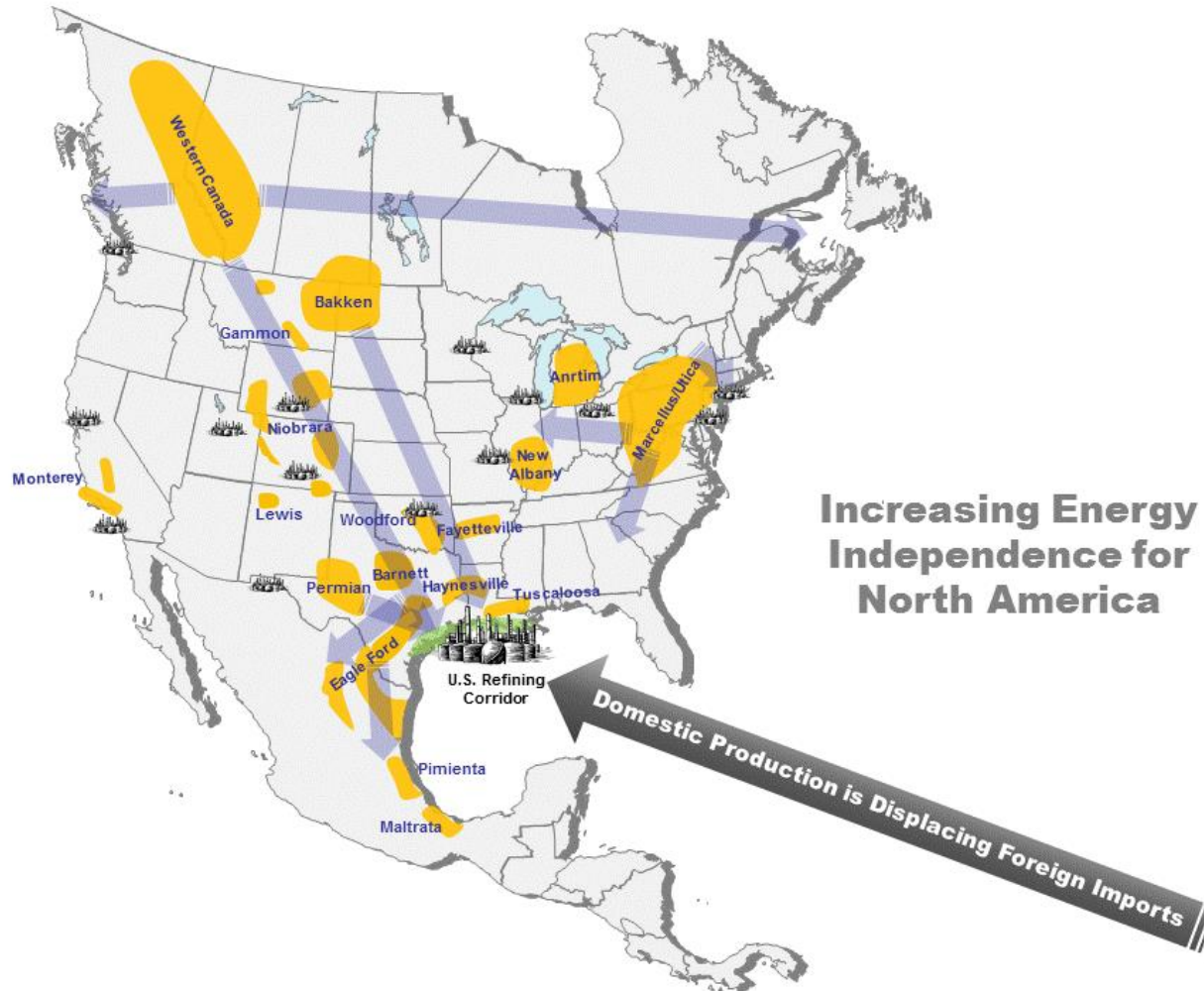


# Power Generation, Electrical, Renewables & Heavy Industrial: End-to-End Services





# North American Oil & Gas Production is Changing the Game





## Reg. G Adjusted EBITDA – Continuing Operations<sup>(1)(2)</sup>

EBITDA and Adjusted EBITDA Reconciliation	2007	% margin	2008	% margin	2009	% margin	2010	% margin	2011	% margin	2012	% margin
Revenue	\$ 932.4		\$ 1,250.8		\$ 1,482.1		\$ 2,143.0		\$ 2,831.3		\$ 3,726.8	
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%	\$ 116.6	3.1%
Interest expense, net	9.8	1.0%	15.1	1.2%	24.7	1.7%	29.2	1.4%	34.5	1.2%	37.4	1.0%
Provision for income taxes	-	0.0%	0.6	0.0%	5.7	0.4%	47.9	2.2%	61.8	2.2%	76.1	2.0%
Depreciation and amortization	17.4	1.9%	27.1	2.2%	48.2	3.3%	56.9	2.7%	74.2	2.6%	92.0	2.5%
<b>EBITDA - Continuing Operations</b>	<b>\$ 13.7</b>	<b>1.5%</b>	<b>\$ 84.8</b>	<b>6.8%</b>	<b>\$ 123.4</b>	<b>8.3%</b>	<b>\$ 200.1</b>	<b>9.3%</b>	<b>\$ 267.9</b>	<b>9.5%</b>	<b>\$ 322.1</b>	<b>8.6%</b>
Non-cash stock compensation expense	5.6	0.6%	3.8	0.3%	3.1	0.2%	3.9	0.2%	3.6	0.1%	4.4	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	-	-	-	-	-	-	-	-	-	-	9.6	0.3%
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA - Continuing Operations</b>	<b>\$ 58.6</b>	<b>6.3%</b>	<b>\$ 88.6</b>	<b>7.1%</b>	<b>\$ 126.5</b>	<b>8.5%</b>	<b>\$ 204.0</b>	<b>9.5%</b>	<b>\$ 248.9</b>	<b>8.8%</b>	<b>\$ 336.1</b>	<b>9.0%</b>

- Notes:**
- (1) Differences due to rounding, \$ in millions
- (2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases



## Reg. G Adjusted EBITDA – Continuing Operations<sup>(1)(2)</sup>

EBITDA and Adjusted EBITDA Reconciliation	2013	% margin	2014	% margin	2015	% margin	2016	% margin	2017E (3)	% margin
Revenue	\$ 4,324.8		\$ 4,611.8		\$ 4,208.3		\$ 5,134.7		\$ 5,500.0	
Income (loss) from continuing operations before non-controlling interests	\$ 147.7	3.4%	\$ 122.0	2.9%	\$ (79.7)	(1.9)%	\$ 134.0	2.6%	\$ 188.0	3.4%
Interest expense, net	46.4	1.1%	50.8	1.2%	48.1	1.1%	50.7	1.0%	54.0	1.0%
Provision for income taxes	92.5	2.1%	76.4	1.8%	12.0	0.3%	91.8	1.8%	120.0	2.2%
Depreciation and amortization	140.9	3.3%	154.5	3.7%	169.7	4.0%	164.9	3.2%	173.0	3.1%
<b>EBITDA - Continuing Operations</b>	<b>427.6</b>	<b>9.9%</b>	<b>\$ 403.7</b>	<b>8.8%</b>	<b>\$ 150.0</b>	<b>3.6%</b>	<b>\$ 441.5</b>	<b>8.6%</b>	<b>\$ 535.0</b>	<b>9.7%</b>
Non-cash stock compensation expense	12.9	0.3%	15.9	0.4%	12.4	0.3%	15.1	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%	15.2	0.3%	-	-
Audit committee investigation related costs	-	-	-	-	16.5	0.4%	-	-	-	-
Losses on non-controlled joint venture	-	-	-	-	16.3	0.4%	5.1	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	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%	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA - Continuing Operations</b>	<b>\$ 448.9</b>	<b>10.4%</b>	<b>\$ 424.9</b>	<b>9.2%</b>	<b>\$ 308.1</b>	<b>7.3%</b>	<b>\$ 476.9</b>	<b>9.3%</b>	<b>\$ 550.0</b>	<b>10.0%</b>

### 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 February 23, 2017