

Corporate Presentation



May 2015

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 market conditions, technological developments and regulatory changes that affect us or our customers' industries, activity in the oil and gas, utility and power generation industries and the impact on our customers' expenditure levels caused by fluctuations in prices of oil, natural gas, electricity and other energy sources, the effect on demand for our services of changes in the amount of capital expenditures by our customers, economic conditions, the availability and cost of financing and customer consolidation in the industries we serve, the highly competitive nature of our industry, 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, our ability to manage projects effectively and in accordance with our estimates, the timing and extent of fluctuations in geographic, weather and operational factors affecting our customers, projects and the industries in which we operate, 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, our dependence on a limited number of customers as well as any impact of potential consolidation of those customers, customer disputes related to our performance of services, any material changes in estimates for legal costs or case settlements or adverse determinations on any claim, lawsuit or proceeding, disputes with, or failures of, our subcontractors to deliver agreed-upon supplies or services in a timely fashion, our ability to replace non-recurring projects with new projects, the adequacy of our insurance, legal and other reserves and allowances for doubtful accounts, risks related to acquisitions and joint ventures, risks associated with operating in or expanding into additional international markets, risks from failure to comply with laws applicable to our foreign activities, fluctuations in foreign currencies, the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions, our ability to maintain a workforce based upon current and anticipated workloads, 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, our ability to identify suitable acquisition or strategic investment opportunities, to integrate acquired businesses within expected timeframes and to achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected, 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, wireless, wireline/fiber and related projects and expenditures, the effect of state and federal regulatory initiatives, including costs of compliance with existing and future safety and environmental requirements, fluctuations in fuel, maintenance, materials, labor and other costs, the impact of being required to pay our subcontractors even if our customers do not pay us, risks associated with potential environmental issues and other hazards from our operations, the impact of any unionized workforce on our operations, including labor availability, productivity and relations, liabilities associated with multi-employer pension plans for our operations that employ unionized workers, including underfunding and withdrawal liabilities, restrictions imposed by our credit facility, senior notes and any future loans or securities, our ability to obtain performance and surety bonds, a small number of our existing shareholders have the ability to influence major corporate decisions, 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 other stock issuances, uncertainties related to the previously disclosed independent internal investigation regarding certain accounting matters being conducted by the Audit Committee of the Company's Board of Directors, including, without limitation: the time needed to complete the investigation; whether the investigation will lead to the discovery of accounting errors; whether the investigation will require changes or corrections to previously reported financial information; whether the investigation will discover any material weakness in internal control over financial reporting or discover other adverse facts; unanticipated material issues that could delay the completion of the investigation or the release and filing of the Company's financial results and periodic financial reports; and possible regulatory action or private party litigation and other factors, many of which are beyond our control. We do not undertake any obligation to update forward-looking statements.



Company Overview

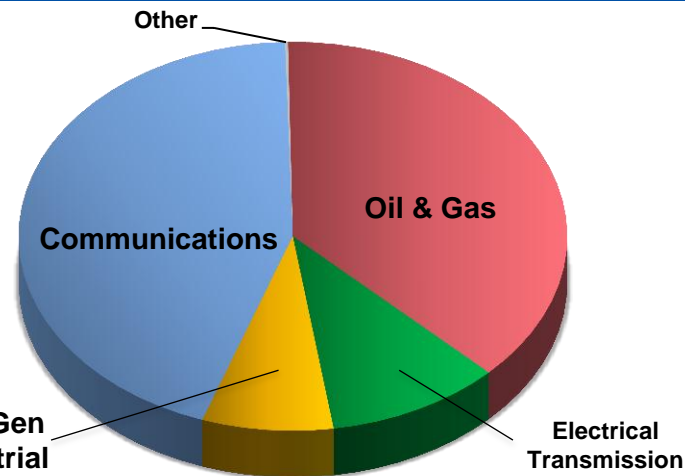
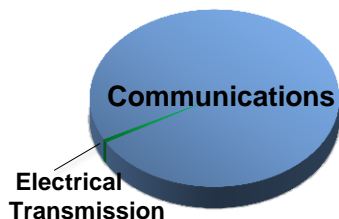
- ❖ MasTec is a leading infrastructure construction company operating mainly throughout North America
 - ✓ Consistently ranked among the top specialty contractors by Engineering News-Record – ranked #3 in 2012, 2013 and 2014
 - ✓ Activities include the engineering, building, installation, maintenance and upgrade of:
 - Petroleum and natural gas pipelines and facilities
 - Electrical transmission & distribution
 - Wireless, wireline/fiber and install-to-the-home
 - Power generation and industrial
- ❖ MasTec has a high-quality, diversified customer base, served by about 15,500 employees across approximately 460 locations



Transformation Into Higher Growth-Higher Margin Segments

2007 Segments-\$0.9 Billion Revenue

2014 Segments-\$4.6 Billion Revenue⁽¹⁾



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

Largest Customer	21%
Communications	44%
Oil & Gas	38%
Electrical Transmission	10%
Power Generation & Industrial	8%
Other	~0%

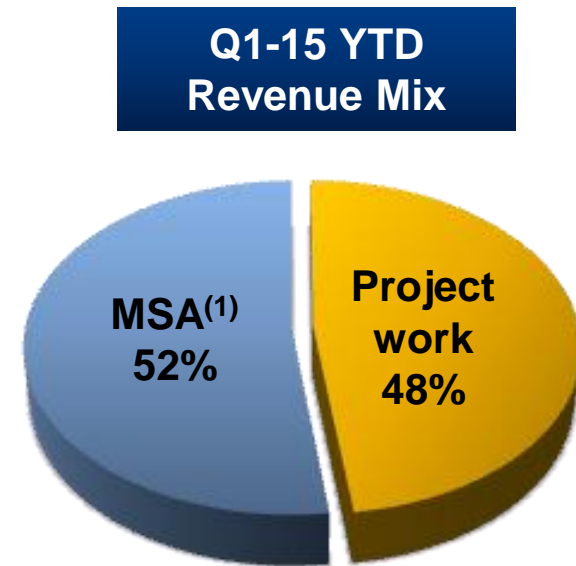
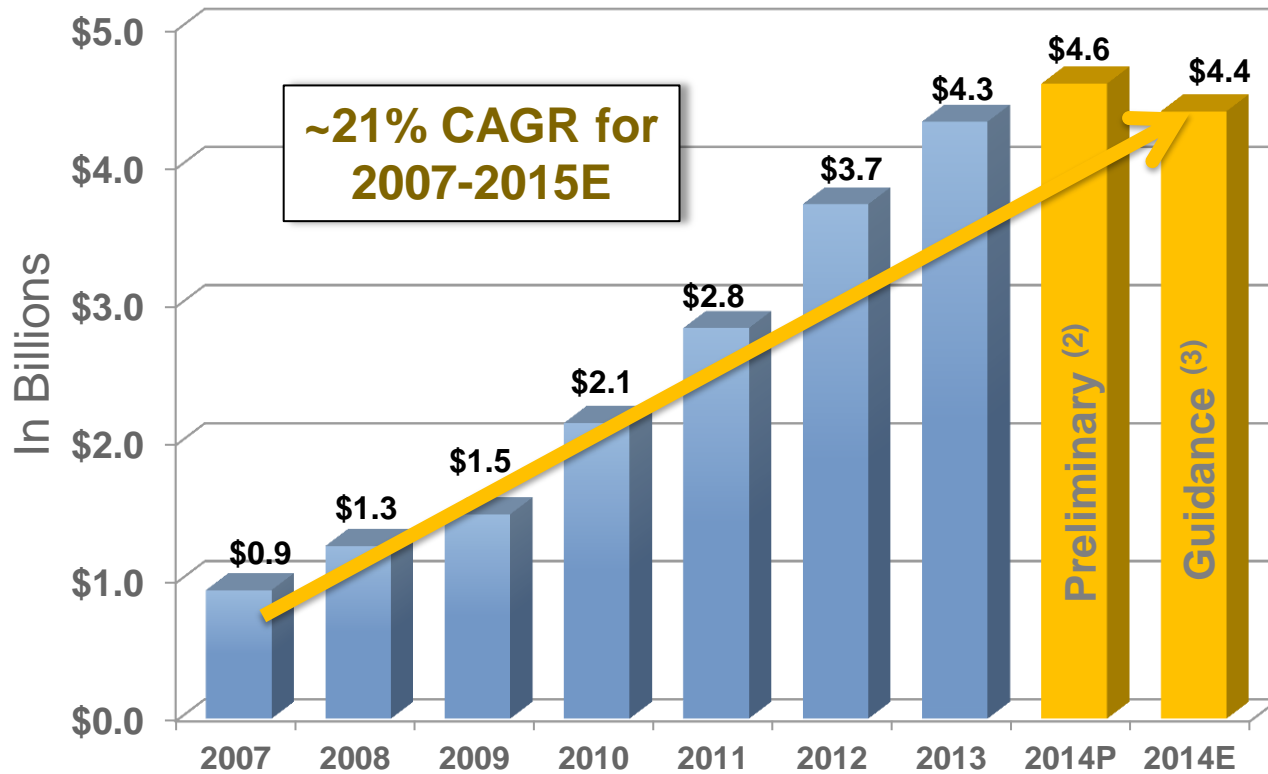
Differences due to rounding

(1) Preliminary, subject to audit conclusion and 10-K filing

Differences due to rounding



Double-Digit Revenue Growth

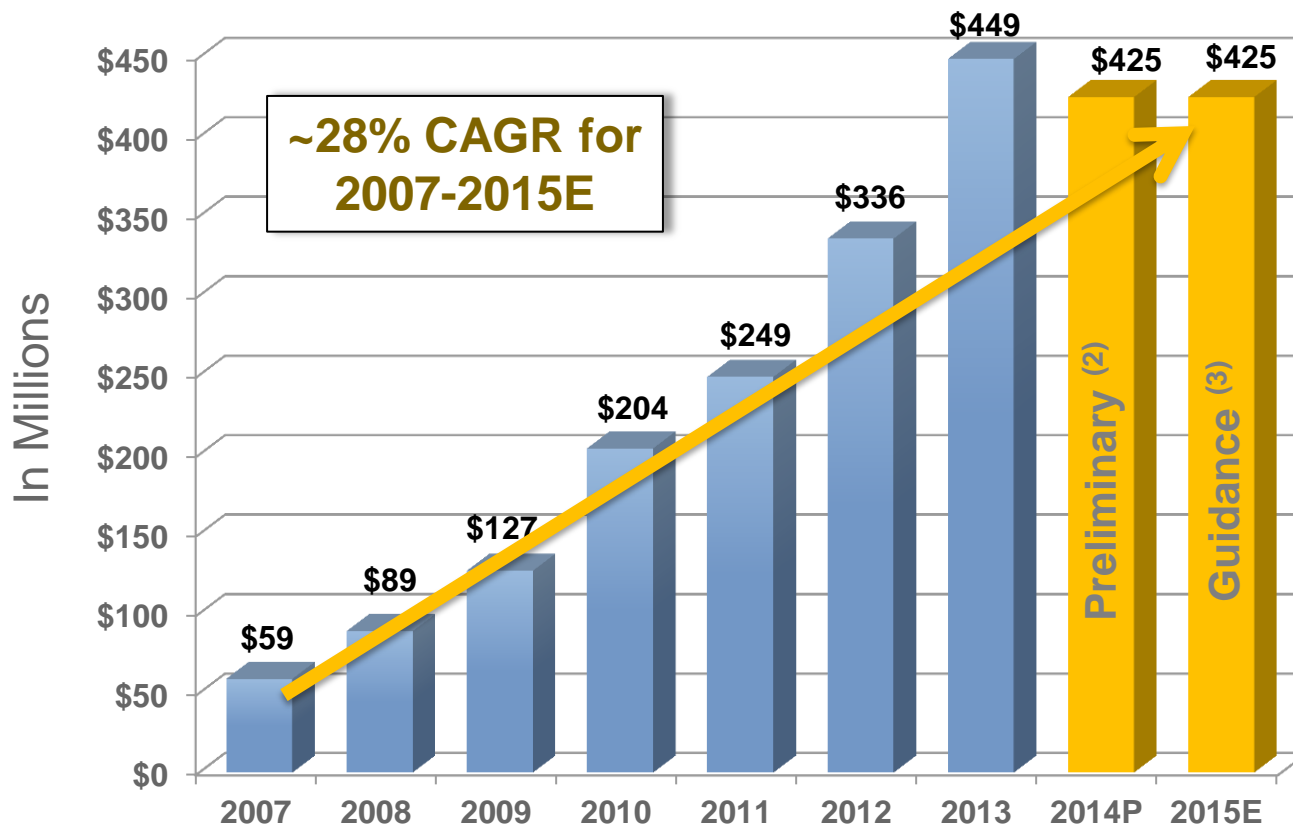


Notes:

- (1) Master Service Agreements
- (2) Preliminary, subject to audit conclusion and 10-K filing
- (3) Guidance as of May 11, 2014



Strong Adjusted EBITDA Growth⁽¹⁾

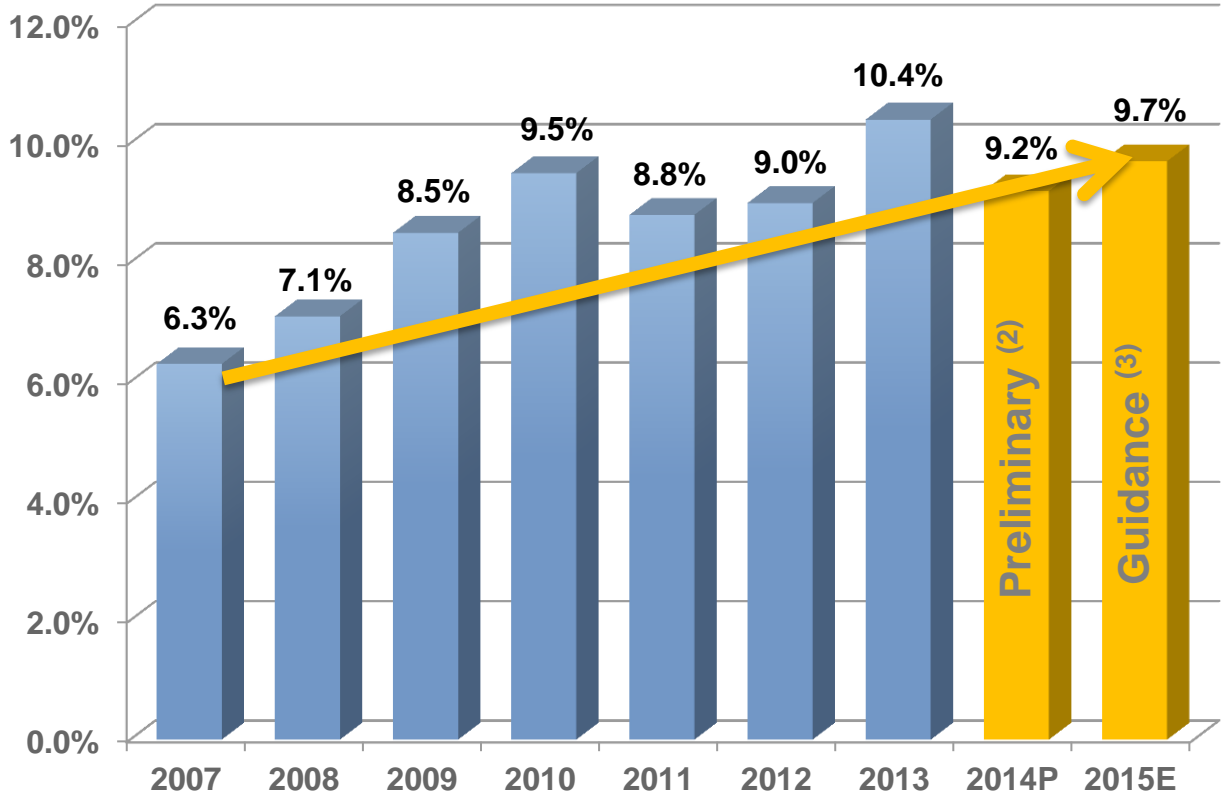


Notes:

- (1) Continuing operations
- (2) Preliminary, subject to audit conclusion and 10-K filing
- (3) See Reg. G Reconciliation tables in Appendix for Adjusted EBITDA. Guidance as of May 11, 2014



Expanding Adjusted EBITDA Margins⁽¹⁾



Notes:
 (1) Continuing operations
 (2) Preliminary, subject to audit conclusion and 10-K filing
 (3) See Reg. G Reconciliation tables in Appendix for Adjusted EBITDA. Guidance as of May 11, 2014



Key Growth Drivers

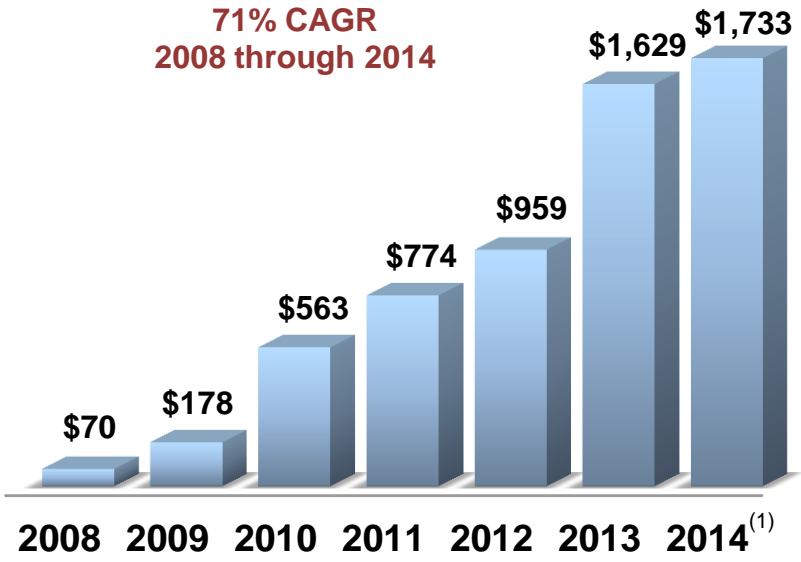
- ❖ North American Oil, Gas and Liquids pipelines and facilities
 - ✓ *Long-haul pipeline award surge expected in late 2015 or early 2016*
 - ✓ *North American shale basins continuing need for more infrastructure*
 - ✓ *Mexico is an additional area of gas & oil development and infrastructure, with recent wins*
- ❖ Communications growth on multiple fronts
 - ✓ *4G LTE wireless deployment with multiple customers*
 - ✓ *1-Gigabit fiber deployment expected to drive next generation of speed and reliability*
 - ✓ *Satellite TV, home security/automation, customer fulfillment should drive additional growth*
- ❖ Continued Electrical Transmission spending and activity, with market share opportunity
- ❖ Power Generation and Industrial
 - ✓ *Current growth in Wind*
 - ✓ *Transition to more broad based industrial and oil & gas facility projects*
- ❖ MasTec believes it is a top tier contractor in all of the markets served and that each of the key markets is capable of being a \$1-2 billion+ business over time
- ❖ All markets do not need to perform well for MasTec to do well – reasonable diversification is a strength



MasTec Oil & Gas Segment Continues Strong Growth

- ❖ 2014 Revenue⁽¹⁾ increased 6% to \$1.7 billion vs. 2013
- ❖ The Company has a balanced portfolio of gathering line, mid-stream, long-haul interstate pipeline and related facilities services
- ❖ Strong presence in all major shale basins with the ability to perform work throughout North America
- ❖ Market opportunity in Mexico is developing, with recent gas pipeline project wins from Waha (West Texas) to the Mexican border
- ❖ Acquisitions of Calgary-based Big Country Energy Services in 2013 and Pacer Construction in 2014 to capitalize on long-term Canadian opportunities

Revenue from Oil & Gas (\$ in millions)



(1) Preliminary, subject to audit conclusion and 10-K filing



Growth Opportunity: Expansion in Mexico

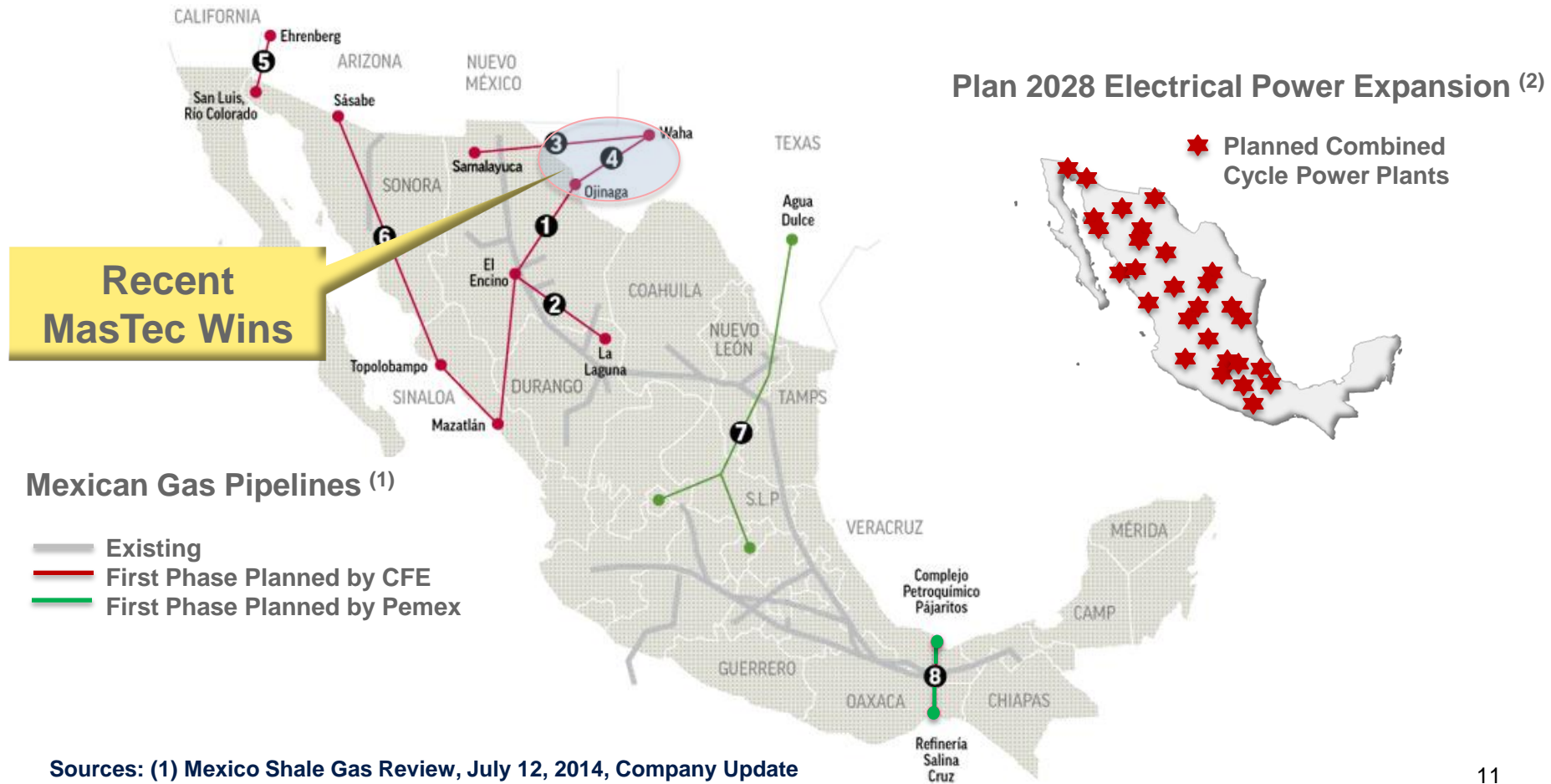
- ❖ MasTec has a small presence in Mexico today, providing wireless infrastructure services
- ❖ Due to recent energy regulation reforms in Mexico and the US shale gas boom, oil and gas infrastructure investment is forecasted to expand significantly
- ❖ In December 2013, Mexico's Congress passed legislation allowing both domestic and foreign private investment in the energy sector
- ❖ More than \$10 Billion in Mexico pipeline opportunities are forecasted between 2013 and 2018 as part of a broader infrastructure initiative announced by Enrique Peña, Mexico's President, in 2013
 - ✓ *Over 2,500 miles of oil and gas pipeline expansions with a capacity of over 10 Bcf/d ⁽¹⁾*
- ❖ By 2028, the demand for natural gas will about double to 7.7 Bcf/d as Mexico is projected to add 34.6 gigawatts of new natural gas fired electric generation capacity.

Source:

(1) 2014 CFE, PEMEX, FERC, Company Disclosures



The Mexican Natural Gas Pipeline Opportunity is Developing



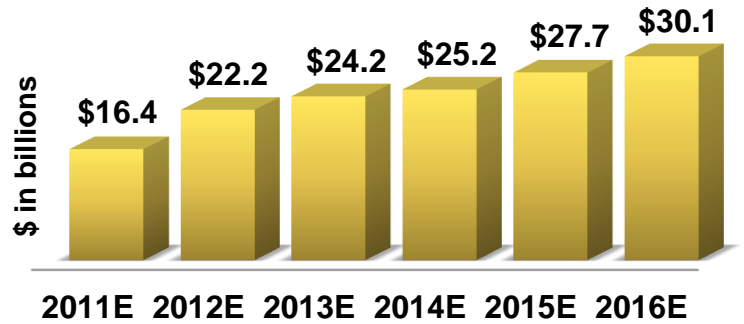
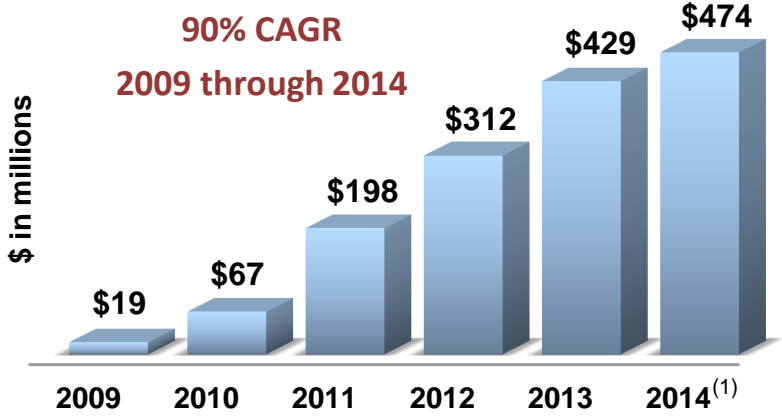
Sources: (1) Mexico Shale Gas Review, July 12, 2014, Company Update
 (2) CFE Electrical Power Plan (excluding Baja) October 8, 2014



MasTec is Well Positioned in Electrical Transmission

MasTec Revenue from Electrical Transmission

Forecasted North American Awards For Transmission Spending



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

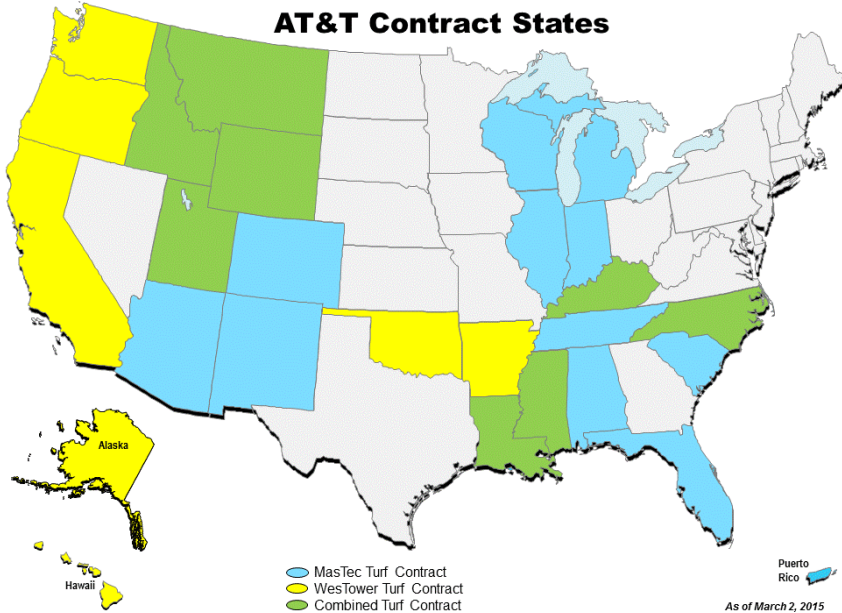
- ❖ MasTec's transmission & distribution business continues to grow from a small base, benefiting from:
 - ✓ Growing market
 - ✓ Market share gains
- ❖ Platform capable of serving all of North America

- ❖ 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.

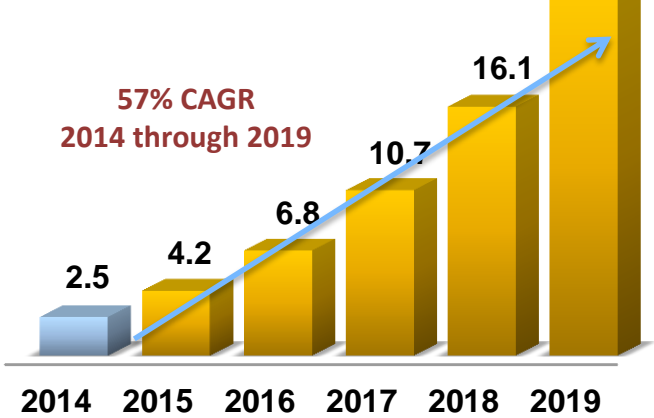
(1) Preliminary, subject to audit conclusion and 10-K filing



Communications-Growth in Wireless



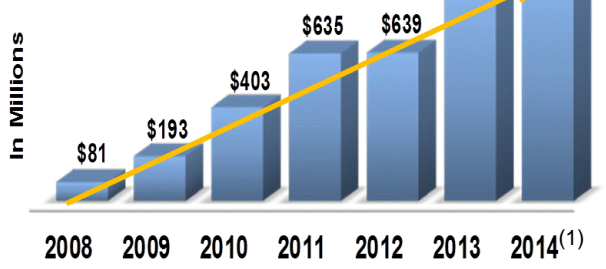
Global Mobile Data Traffic, 2014 to 2019 (Exabytes per Month)



Source: Cisco Visual Networking Index: Global Mobile Data Traffic Forecast Update, 2014-2019, February 3, 2015

- ❖ **\$883MM Revenue in 2013 up to \$966MM in 2014**
- ❖ **MasTec's AT&T wireless region has expanded**
 - ✓ AT&T CAPEX budget with multi-year 4G/LTE upgrade program underway
 - ✓ Recent WesTower acquisition adds geographic and customer diversity
- ❖ **Growing wireless customer base including Sprint and others**

MasTec Wireless Revenue

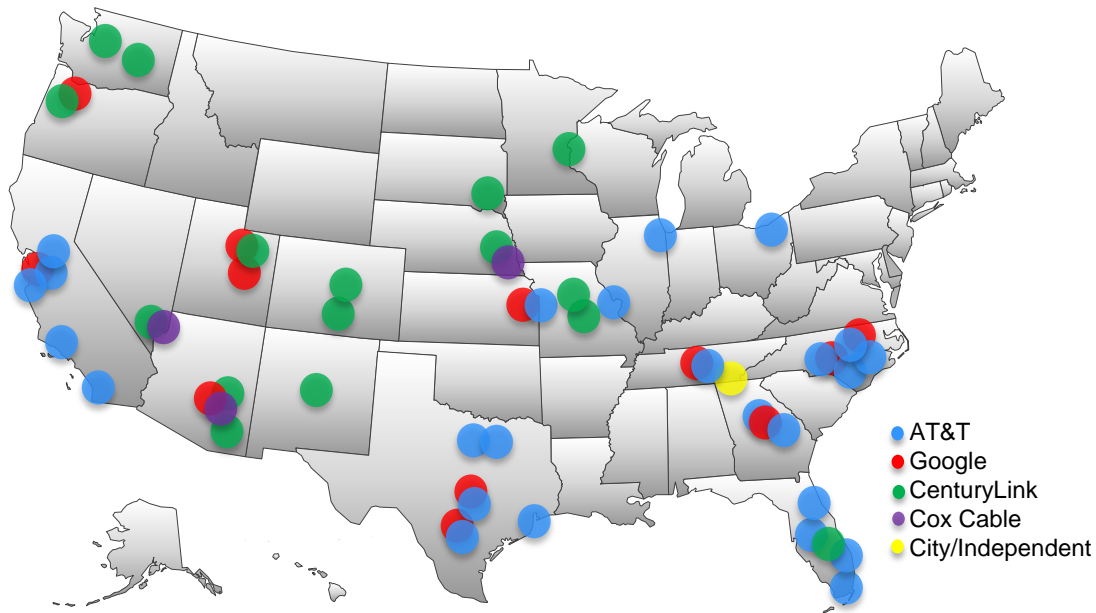


(1) Preliminary, subject to audit conclusion and 10-K filing



Communications-Growth in 1-Gigabit Fiber

1-Gigabit Fiber Planned Deployments (1)



❖ **New 1 Gigabit Fiber-to-the-home initiative moving forward in multiple cities.⁽²⁾**

- ✓ Google announced up to 12 metro markets
- ✓ AT&T announced up to 25 metro markets
- ✓ CenturyLink announced 16 metro markets
- ✓ More carriers and markets expected to follow

❖ **If 1-gigabit becomes the new standard, massive customer CAPEX will be required.**

❖ **Estimated cost of deployment is \$750-\$1,200 per subscriber home passed.⁽³⁾**

❖ **Recently announced \$250 million fiber award shows MasTec is well positioned in this market.**

Notes:

- (1) Map Source, provider websites and press releases
- (2) Corporate websites of AT&T, Google and CenturyLink
- (3) Barclays Capital estimates, April 28, 2014



Communications Growth - Install-to-the-Home

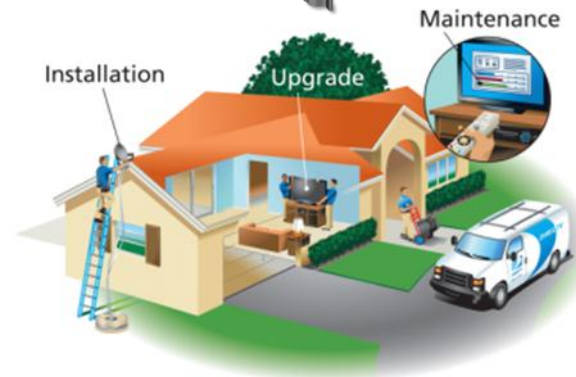
MasTec's DIRECTV Offerings

- ❖ Exclusive install-to-the-home provider for DIRECTV in all markets MasTec serves
- ❖ High revenue visibility through Master Service Agreement
- ❖ Over ~60% of truck rolls relate to maintenance and upgrades for existing customers
- ❖ Long-term contract through October 2018
- ❖ DirecTV's largest contractor (~28%)

Expanding Service Offerings to Home Security, Automation and Energy Solutions

- ❖ AT&T's Digital Life, DIRECTV's LifeShield and Home Automation businesses are excellent opportunities for long-term growth in multiple markets
- ❖ Commercial energy optimization (energy and lighting efficiency) market is active with aggressive business drivers such as rebates and state and federal regulations.

MasTec's DIRECTV/AT&T Footprint





Power Generation & Industrial

- ❖ EBITDA was much improved in 2014⁽¹⁾, but still single digit margin
- ❖ Greatest Market Challenge - uncertainty surrounding extension of the production tax credit (“PTC”) in 2016 and beyond
- ❖ PTC was extended in early 2013, which prompted utilities/developers to increase plans for new wind installations – driving increased activity for 2014 and 2015, with expected spill-over into 2016
 - ✓ 2014 revenue⁽¹⁾ up 21% over 2013
- ❖ Will continue to develop additional capabilities to offset 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

(1) Preliminary, subject to audit conclusion and 10-K filing



Growth Opportunity Through Bolt-On Acquisitions

- ❖ In addition to organic growth opportunities from MasTec's position in each of its key end markets, the Company has a proven track record of growth via M&A
- ❖ Focus has shifted from new market entry acquisitions to tuck-in acquisitions generally within existing key markets
 - ✓ Diversify customer base
 - ✓ Expand geographic footprint
 - ✓ Add new service offerings
- ❖ MasTec has achieved strong overall returns on acquisitions with post-acquisition organic growth
- ❖ Have managed transformation and have remarkable growth - while improving liquidity and capital structure



Liquidity and Capital Structure

MasTec, Inc. Debt Summary - as of March 31, 2015 ⁽²⁾	Principal Balance (In 000s)	Rate	Maturity
Revolving Credit Facility	\$ 303,500	2.52% ⁽¹⁾	October 2018
Term Loan	250,000	1.92%	November 2019
Senior notes	400,000	4.875%	March 2023
Other credit facilities	8,900	4.00%	Varies
Capital lease obligations	164,300	2.8%	Installments through 2021
Notes payable for equipment and other	<u>\$ 26,200</u>	2.7%	Installments through 2018
Total Debt	\$ 1,152,900		
Weighted Average Interest Rate	3.26%		
Total Equity	<u>\$ 1,033,000</u>		
Total Capital	<u>\$ 2,185,900</u>		

Liquidity and capital structure are in excellent shape today

- ❖ Expanded credit facility in 2014 from \$750MM to \$1B in Q2, with \$250MM similarly structured term loan added in Q4
- ❖ \$115MM and \$100MM in senior convertible notes matured and were converted in June & December of 2014, respectively, with settlement in cash and shares, reducing weighted-average cost of capital
- ❖ Low blended cash interest rate

(1) Weighted average rate based on balance of Base Rate loans which had an applicable margin of Prime plus 0.75% and LIBOR loans with a margin of 1.75%

(2) Preliminary, subject to final review and 10-Q filing



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

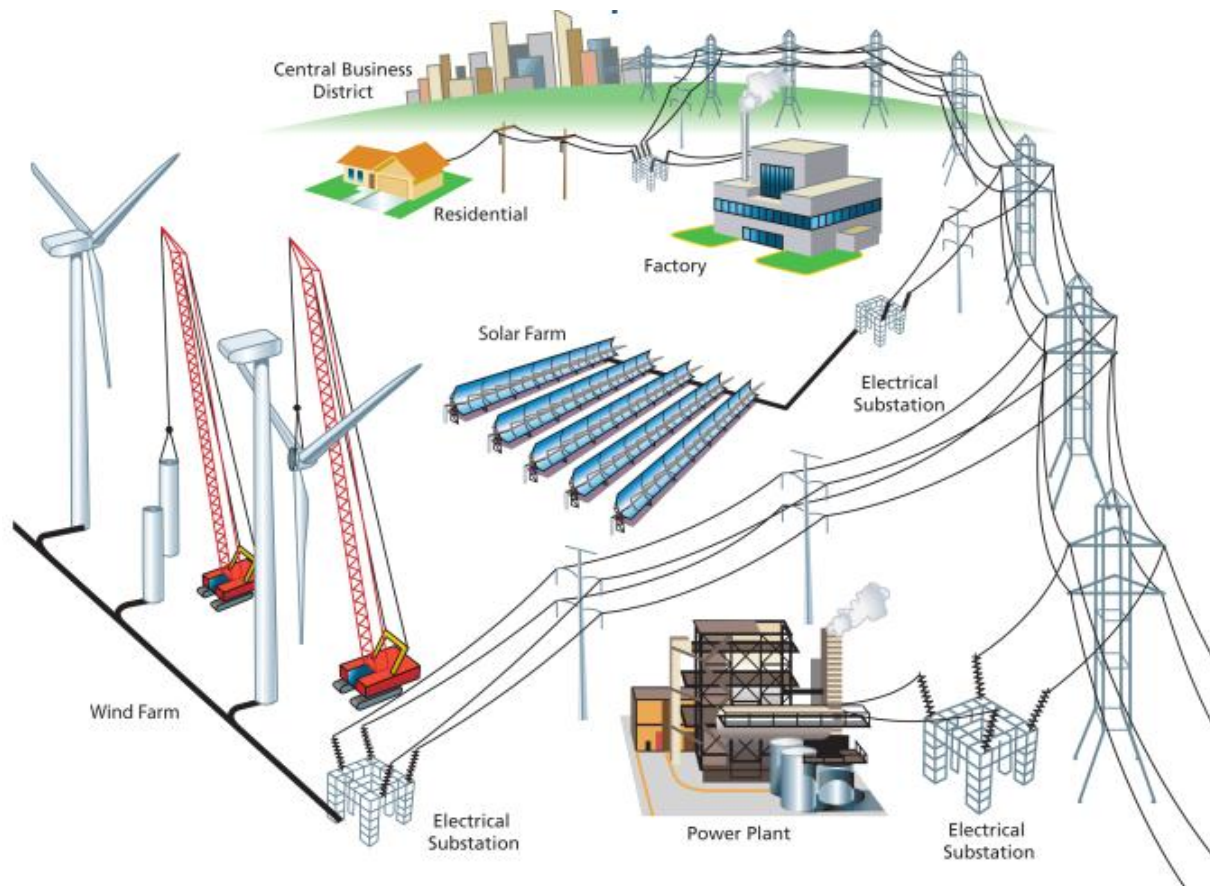


Communications: End-to-End Services



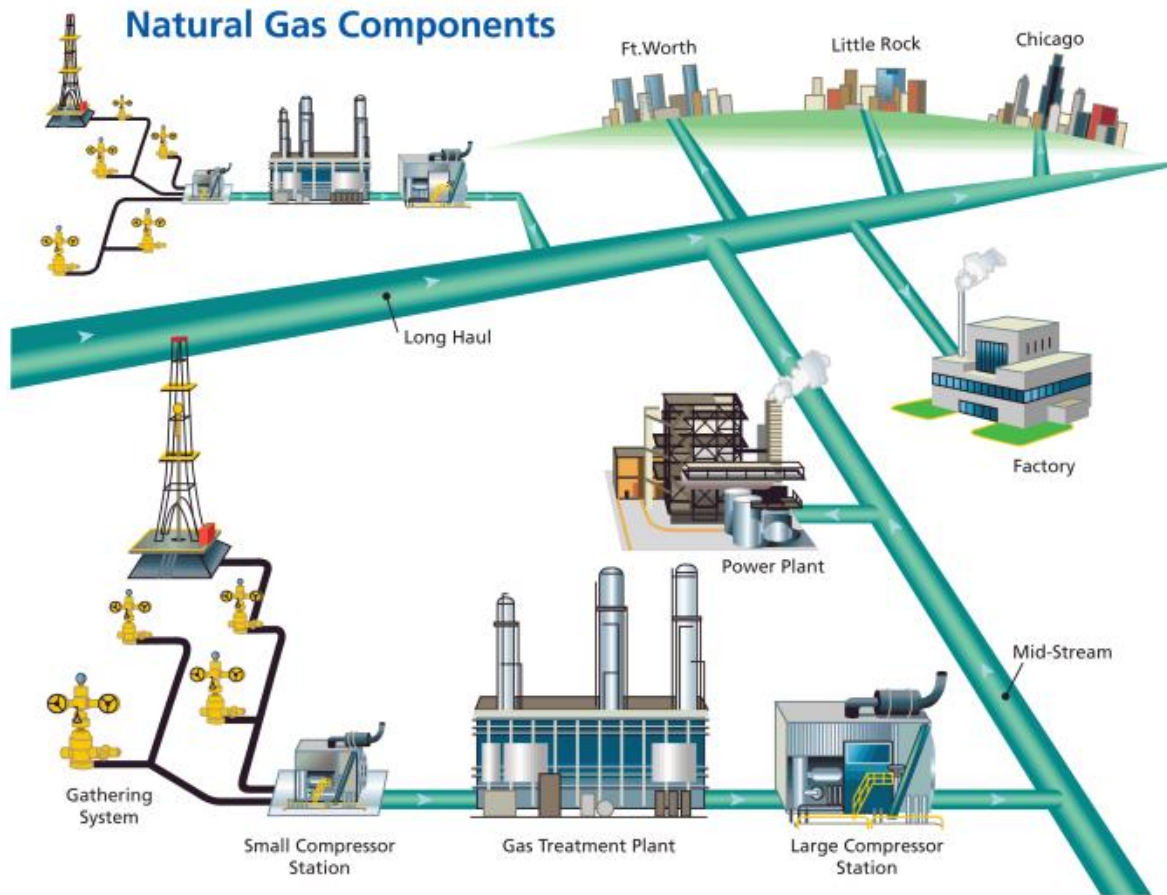


Power Generation, Electrical, Renewables & Heavy Industrial: End-to-End Services



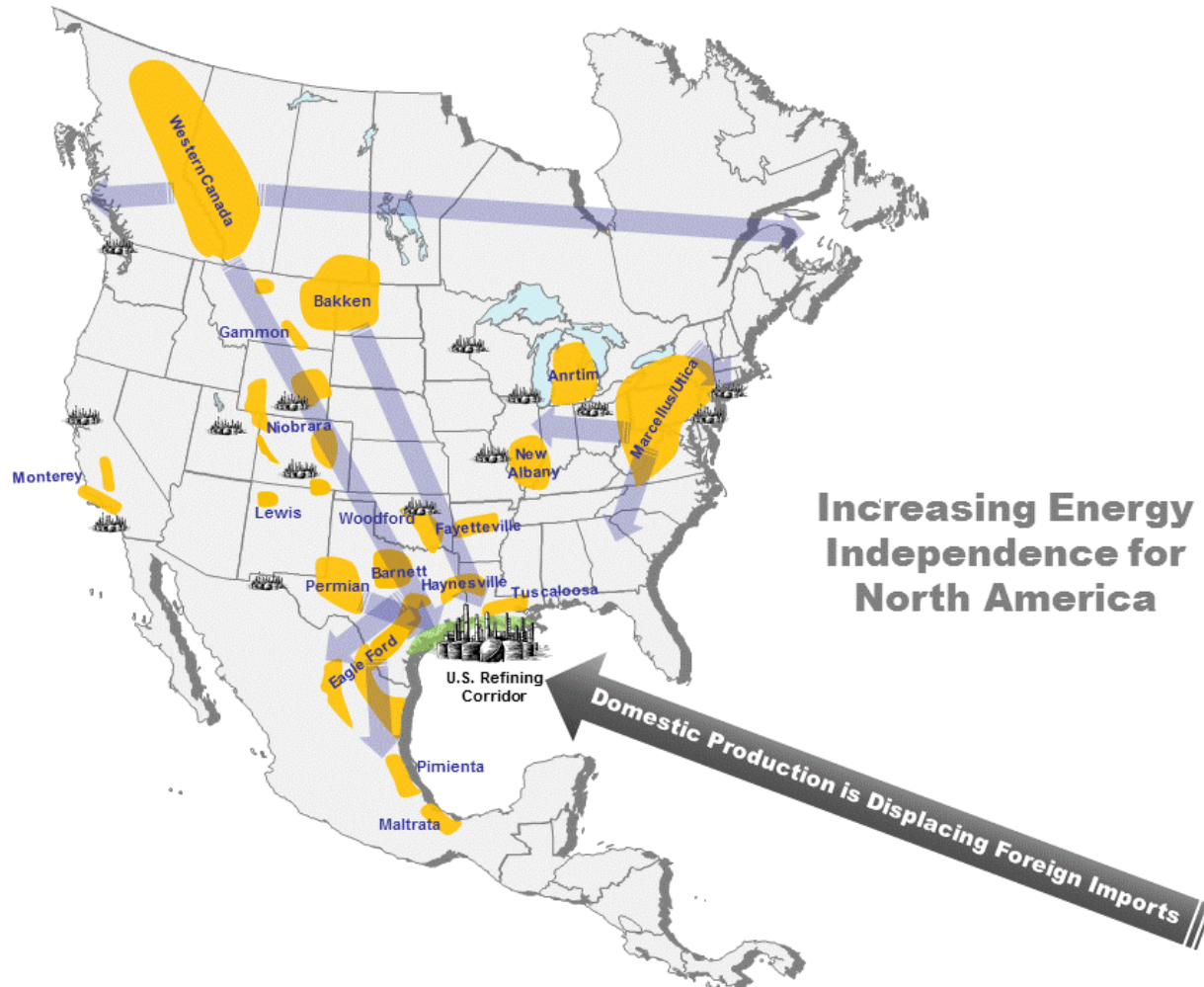


Gas Pipelines: End-to-End Services





North American Oil & Gas Production is Changing the Game





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

EBITDA and Adjusted EBITDA Reconciliation	2007	% margin	2008	% margin	2009	% margin	2010	% margin	2011 ⁽⁴⁾	% margin	2012	% margin	2013	% margin	2014P ⁽³⁾	% margin	2015E ⁽⁴⁾	% margin
Revenue	\$ 932.4		\$ 1,250.8		\$ 1,482.1		\$ 2,143.0		\$ 2,831.3		\$ 3,726.8		\$ 4,324.8		\$ 4,614.8		\$ 4,400	
Income 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%	147.7	3.4%	121.9	2.6%	93	2.1%
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%	46.4	1.1%	50.8	1.1%	49	1.1%
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%	92.5	2.1%	76.3	1.7%	65	1.5%
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%	140.9	3.3%	154.5	3.3%	178	4.0%
EBITDA - Continuing Operations	\$ 13.7	1.5%	\$ 84.8	6.8%	\$ 123.4	8.3%	\$ 200.1	9.3%	\$ 267.9	9.5%	\$ 322.1	8.6%	427.6	9.9%	403.4	8.7%	\$ 384	8.7%
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%	4.4	0.1%	12.9	0.3%	15.9	0.3%	13	0.3%
Acquisition integration costs	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	5.3	0.1%	15	0.3%	
Audit committee investigation related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	0.2%	
Losses on non-controlled joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	0.1%	
Legacy litigation claims and other disputes	39.3	4.2%	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	
Sintel litigation settlement expense	-	-	-	-	-	-	-	-	-	-	9.6	0.3%	2.8	0.1%	0.0	-	-	
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	(29.0)	(1.0)%	-	-	-	0.0	-	-	-	
Multiemployer pension plan charge	-	-	-	-	-	-	-	-	6.4	0.2%	-	-	-	0.0	-	-	-	
Loss from extinguishment of Debt	-	-	-	-	-	-	-	-	-	-	-	-	5.6	0.1%	0.0	-	-	
Adjusted EBITDA - Continuing Operations	\$ 58.6	6.3%	\$ 88.6	7.1%	\$ 126.5	8.5%	\$ 204.0	9.5%	\$ 248.9	8.8%	\$ 336.1	9.0%	448.9	10.4%	424.6	9.2%	\$ 425	9.7%

Notes:

- (1) Differences due to rounding, \$ in millions
- (2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases
- (3) Preliminary, subject to audit conclusion and 10-K filing
- (4) Guidance as of May 11, 2014