MasTec Corporate Presentation

November 2019

NYSE: MTZ

MasTec

Infrastructure that Delivers

Safe Harbor Statement

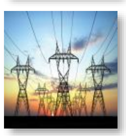
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. These statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including market conditions, technological developments, regulatory changes or other governmental policy uncertainty that affects us or our customers' industries; the effect on demand for our services of changes in the amount of capital expenditures by our customers due to, among other things, economic conditions, commodity price fluctuations, the availability and cost of financing, and customer consolidation in the industries we serve; 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; our ability to manage projects effectively and in accordance with our estimates, as well as 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 estimates of the recoverability of change orders; the timing and extent of fluctuations in operational, geographic and weather factors affecting our customers, projects and the industries in which we operate; the highly competitive nature of our industry; 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, and/or customer disputes related to our performance of services and the resolution of unapproved change orders; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; risks related to completed or potential acquisitions, including 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, including the risk of potential asset impairment charges and write-downs of goodwill; disputes with, or failures of, our subcontractors to deliver agreed-upon supplies or services in a timely fashion, and the risk 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; risks related to our strategic arrangements, including our equity investees; any exposure resulting from system or information technology interruptions or data security breaches; any material changes in estimates for legal costs or case settlements or adverse determinations on any claim, lawsuit or proceeding; the effect of state and federal regulatory initiatives, including costs of compliance with existing and future safety and environmental requirements; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures, including the effect of corporate income tax reform; the adequacy of our insurance, legal and other reserves; 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; fluctuations in fuel, maintenance, materials, labor and other costs; risks related to our operations that employ a unionized workforce, including labor availability, productivity and relations, as well as risks associated with multi-employer union pension plans, including underfunding and withdrawal liabilities; risks associated with operating in or expanding into additional international markets, including risks from fluctuations in foreign currencies, foreign labor, general business conditions and risks from failure to comply with laws applicable to our foreign activities and/or governmental policy uncertainty; 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; risks associated with volatility of our stock price or 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; 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:

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

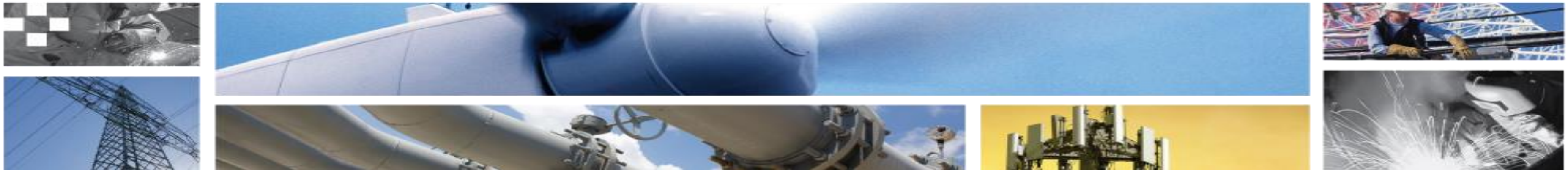
  - Energy pipelines and facilities (natural gas, oil and other products)



  - Electrical transmission & distribution

  - Power generation and industrial (renewable and other)

- MasTec has a high-quality, diversified customer base, served by about 20,000 employees across approximately 400 locations



A <u>Low Risk</u> Specialty Contractor in Growing Markets

Growing Markets

- Telecommunications
- Renewables
- Electrical Transmission
- Safe, modern Pipelines

Short-term Projects Mitigate Multi-year Risks

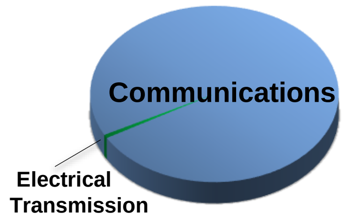
Minimal Commodities Price Risk

Minimal Wage Inflation Risk

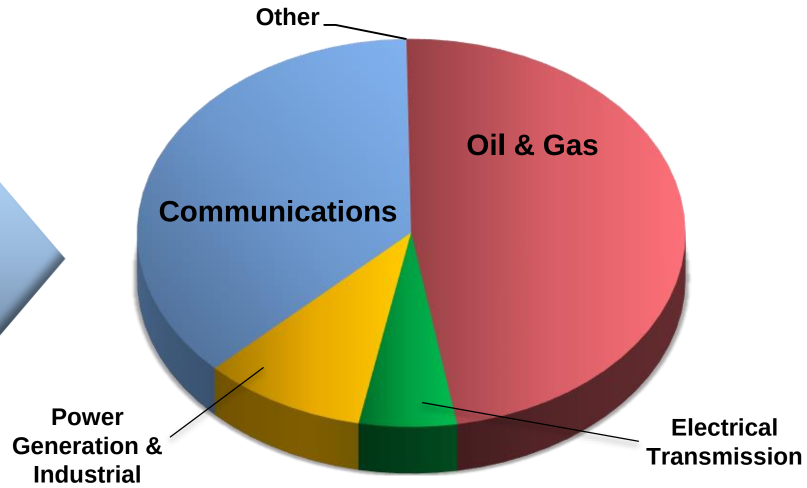
Significant Revenue from Recurring MSAs

10+ Years of Strong Growth and Diversification

2007 Segments-$0.9 Billion Revenue



2018 Segments-$6.9 Billion Revenue



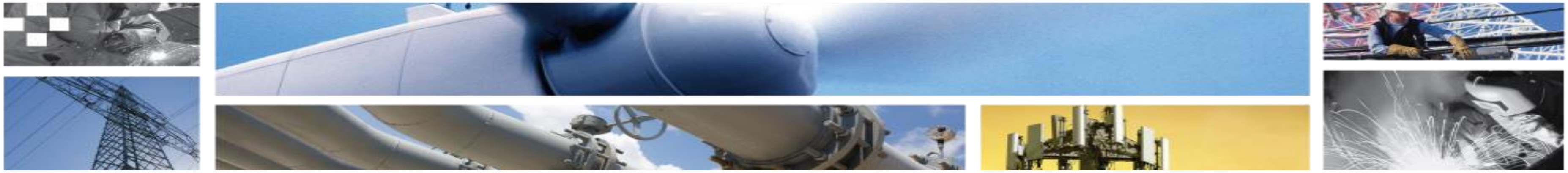
Communications	99%
Oil & Gas	0%
Electrical Transmission	~1%
Power Generation & Industrial	0%
Other	~0%

Communications	37%
Oil & Gas	~47%
Electrical Transmission	6%
Power Generation & Industrial	10%
Other	~0%

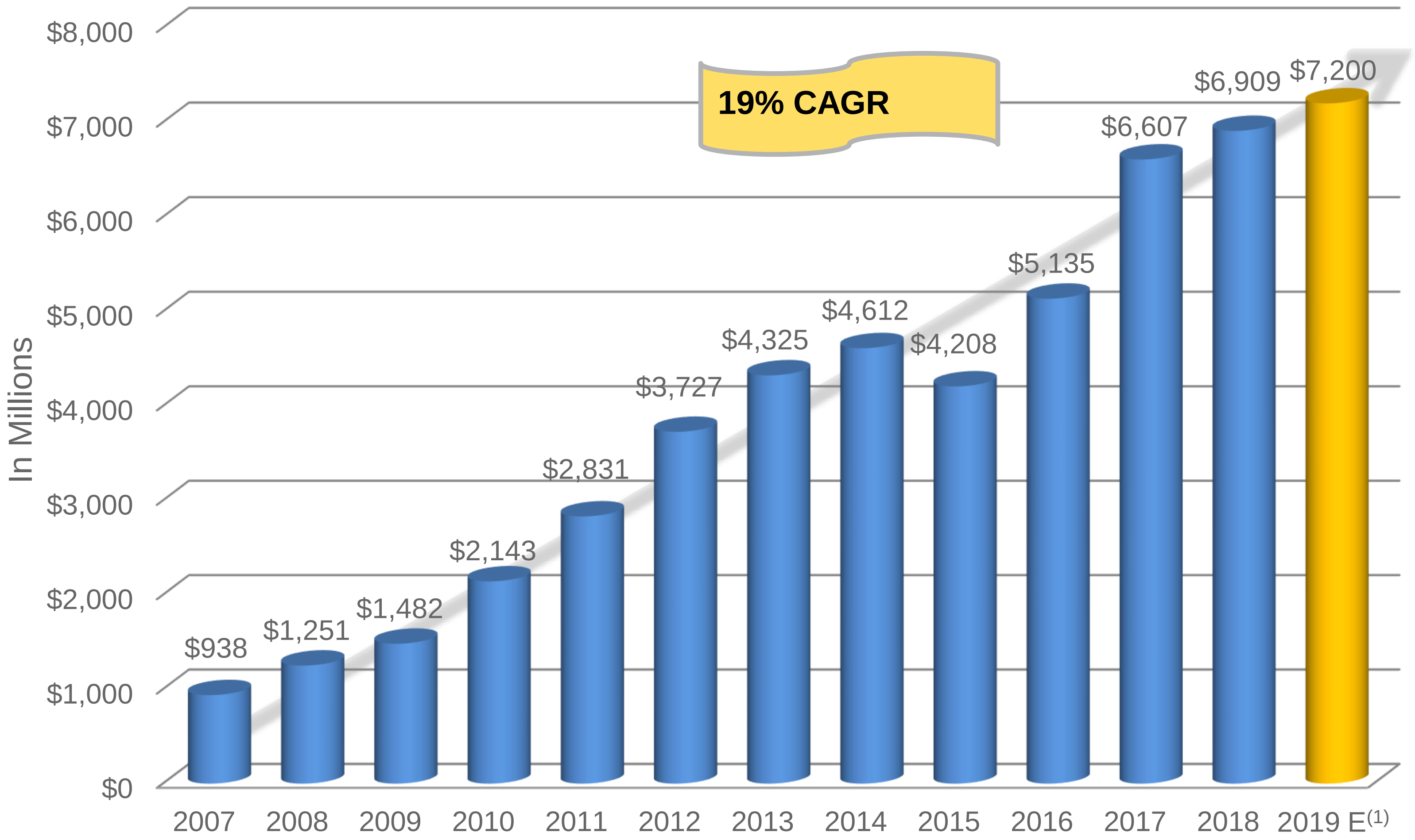
Key Statistics (2018)	Communications	Oil & Gas	Electrical Transmission	Power Generation & Industrial	Other
Sales ($mm)	2,557	3,289	397	665	3.5
EBITDA $	290	452	10	40	24
EBITDA (%)	*11.4%*	*13.7%*	*2.6%*	*6.1%*	*>100%*
Backlog (Q4'18) ($mm)	4,276 Record	2,125	610 Record	678 Record	1

	Communications	Oil & Gas	Electrical Transmission	Power Generation & Industrial	Other
Description	• Provides construction and maintenance services for wireline/fiber, wireless communications and install-to-the-home services	• Provides construction and maintenance services for pipelines and processing facilities	• Provides procurement, engineering & construction of electrical transmission lines and substations	• Installs and constructs various types of renewable power facilities, as well as civil and industrial infrastructure	• WAHA investment • 'Other' segment includes joint ventures, equity method investments and other small business units
Services Offered	• Wireless & wireline/fiber network engineering, construction & optimization • Fiber-to-the-home engineering, construction & optimization • Install-to-the-home services	• Pipeline construction • Gathering lines • Facilities, pumping stations • Union and Non-union pipeline construction	• Transmission systems • Distribution systems • Substations and switchyards • Emergency restoration • Storm/fire hardening	• Alternative and conventional energy infrastructure construction, such as wind, solar power, geothermal heat, biofuels, biomass and natural gas peaker power generation plants	
Industry Opportunities	• 5G & Small/micro Cell deployment • FirstNet first responder network • 1 Gig and Verizon One Fiber	• In all major producing basins in North America • U.S. Production expansion • U.S. LNG export • Long-term takeaway needs	• Preferential return for utilities on transmission investments • Transmission needs for renewable power generation	• Trend towards combined heating & power (CHP) facilities • Renewable portfolio standards requirements • Customer direct production trend	

Represents results for the twelve months ended December 31, 2018

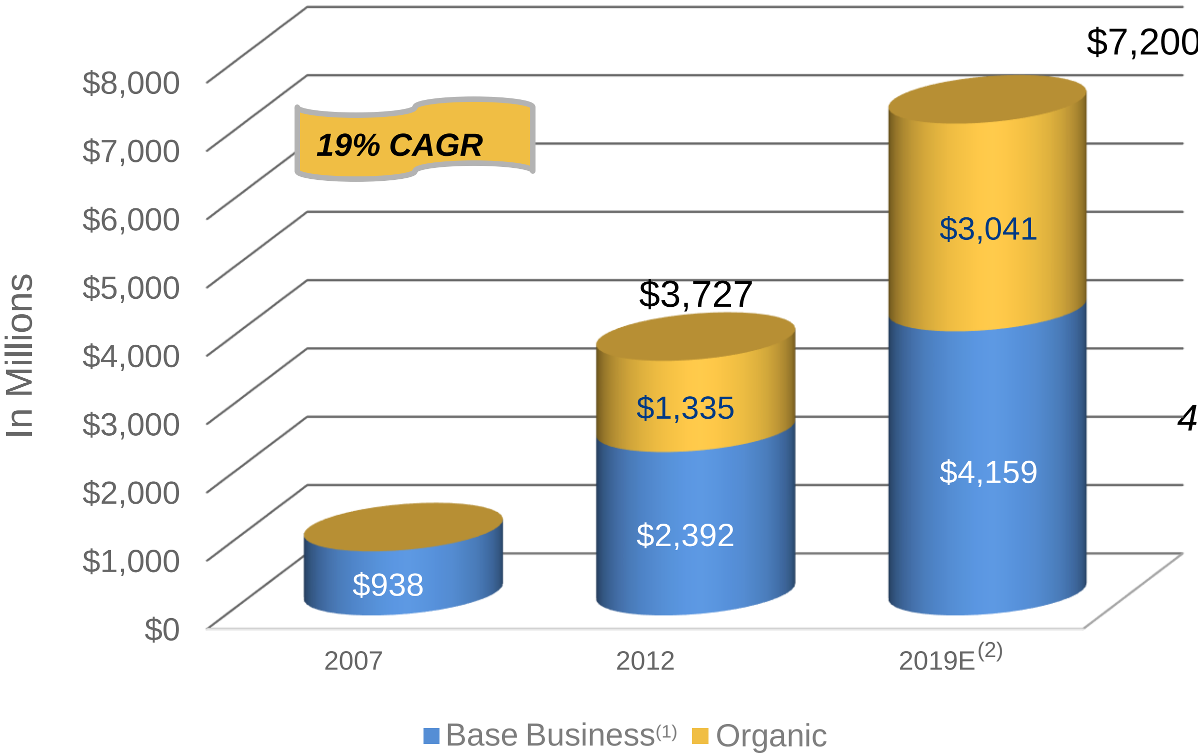


Significant Revenue Growth 2007-2019

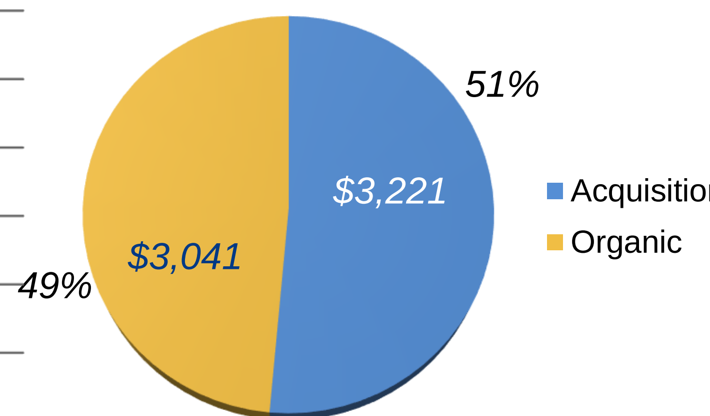


(1) *Reflects Guidance issued on October 31, 2019*

Significant Organic / Post-acquisition Revenue Growth

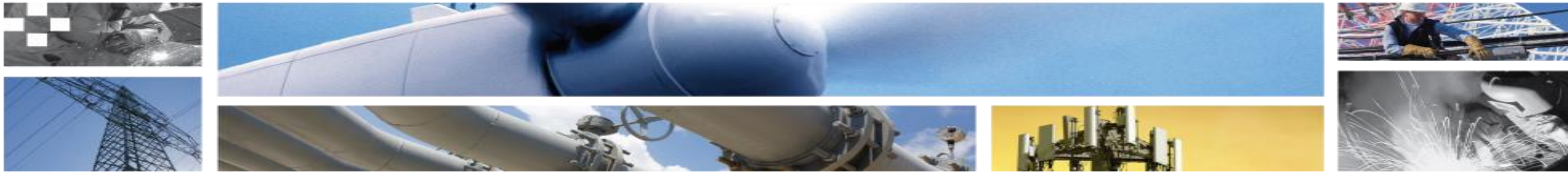


Revenue Growth
2007-2019E

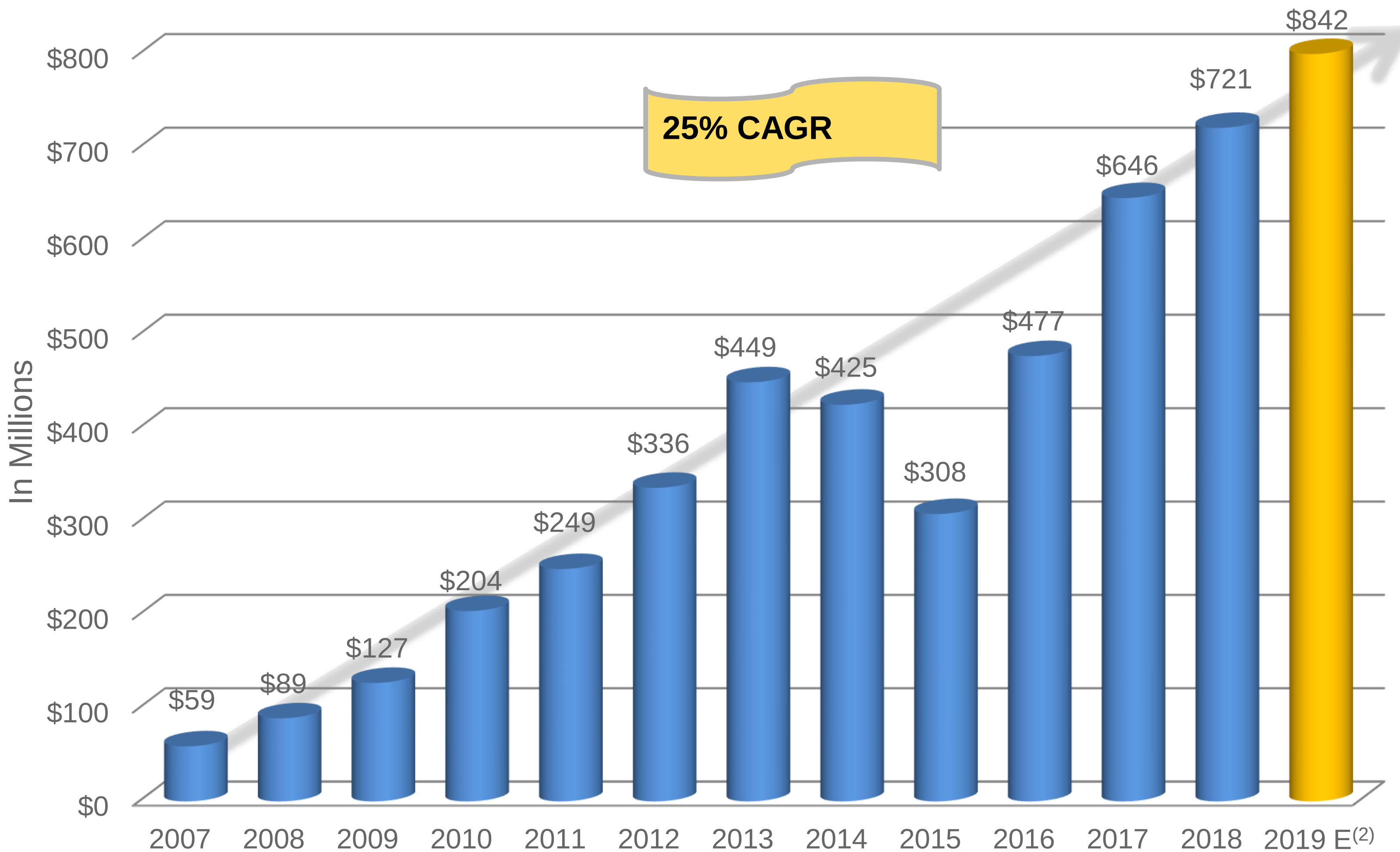


~$6.3B Revenue Growth from 2007-2019E

(1) Base business represents existing business in 2007 plus the first twelve months results for all acquired entities since that time
(2) Guidance as of October 31, 2019

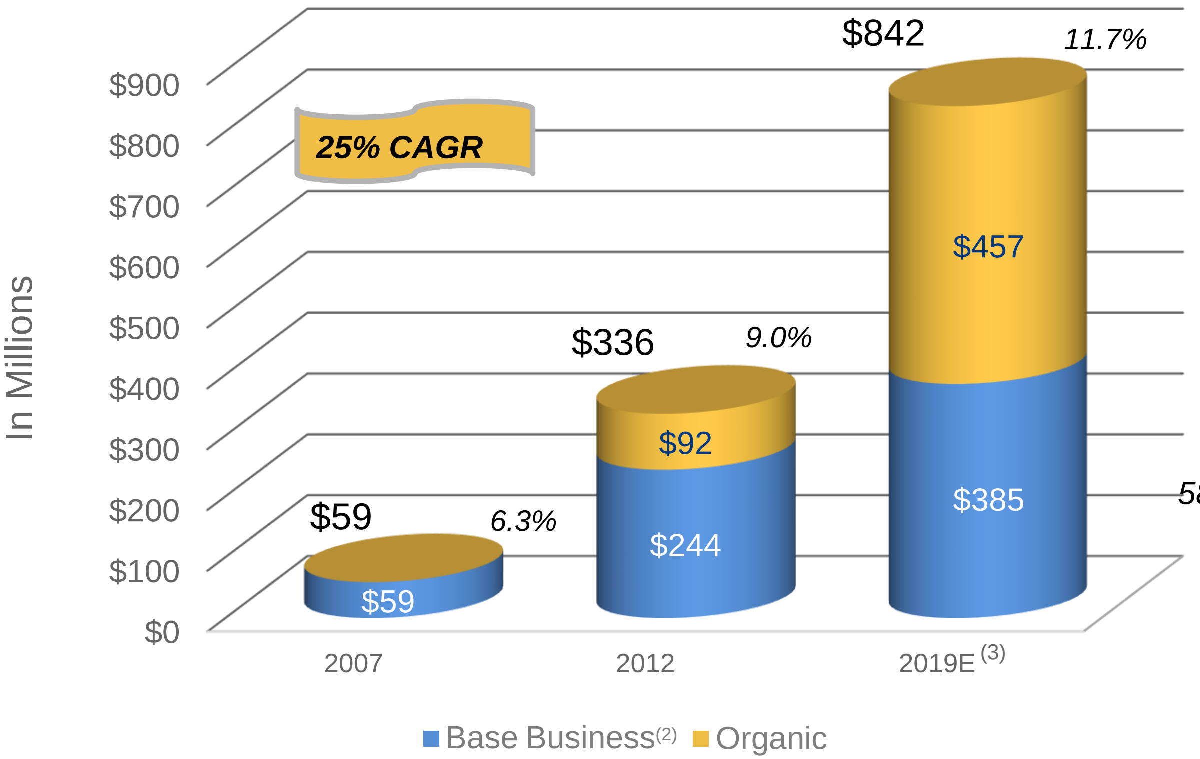


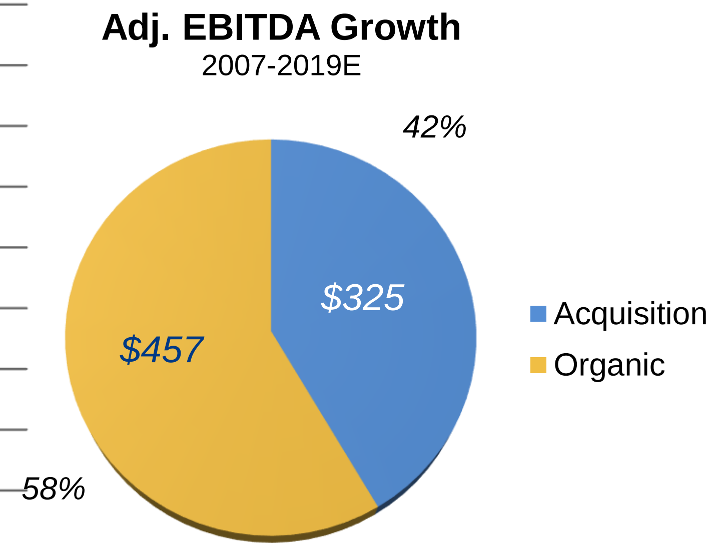
Significant Adjusted EBITDA Growth 2007-2019E (1)



(1) See Reg G reconciliation tables in Appendix for Adjusted EBITDA
(2) Reflects Guidance issued on October 31, 2019

Significant Organic / Post-acquisition Adjusted EBITDA Growth[1]

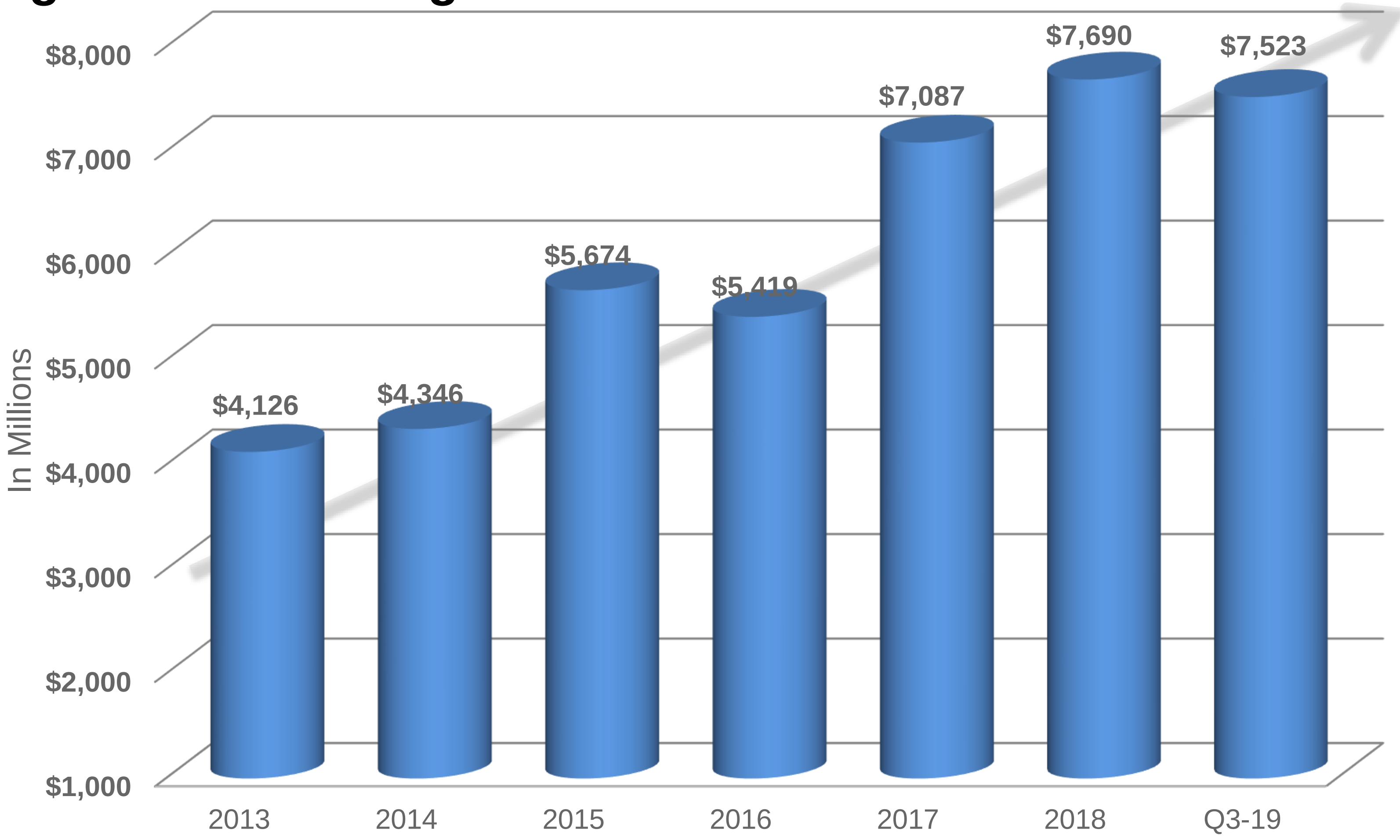




~ $783 Million Adjusted EBITDA Growth from 2007-2019E

(1) See Reg G reconciliation tables in Appendix for Adjusted EBITDA
(2) Base business represents existing business in 2007 plus the first twelve months results for all acquired entities since that time
(3) Guidance as of October 31, 2019

Significant Backlog Growth 2012-2019



Adjusted Net Income vs. Free Cash Flow Performance [1]

Free Cash Flow vs. Adjusted Net Income	2018
Adjusted Net Income	**$ 300.6**
Net Cash Provided by Operating Activities	$ 530.0
Less: Cash Capital Expenditures	(180.4)
Add: Proceeds on Sale of Fixed Assets	39.4
Free Cash Flow	**$ 389.0**
Free Cash Flow as a Percent of Adjusted Net Income	**129%**

(1) See Reg G reconciliation tables in Appendix for Adjusted Net Income

Liquidity and Capital Structure

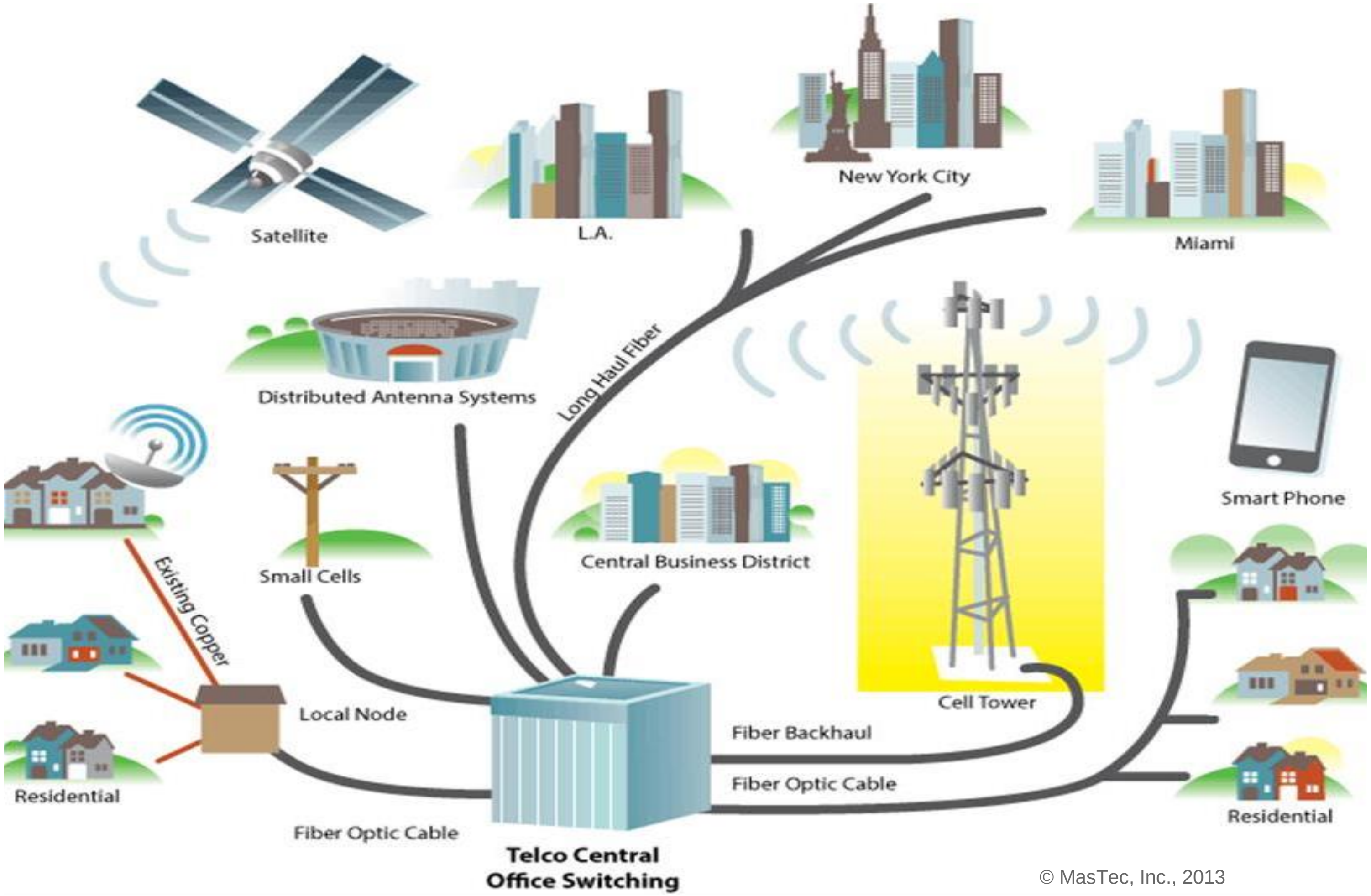
MasTec, Inc. **Debt Summary - as of September 30, 2019**	**Principal Balance (In 000s)**	**Rate**	**Maturity**
Revolving Credit Facility	$ 251,100	3.4%	September 2024
Term Loan	400,000	3.4%	September 2024
Senior notes	400,000	4.875%	March 2023
Finance lease and other obligations	282,600	4.1%	varies
Total Debt	**$ 1,333,700**		
Weighted Average Interest Rate	***4.0%***		
Total Equity	**$ 1,679,300**		
Total Capital	**$ 3,013,000**		

- **Ended Q3-19 with a net debt[1] leverage ratio of at 1.5X**
- **Strong liquidity profile, sufficient to capitalize on expected growth and strategic opportunities**
- **No significant near-term maturities & low blended cash interest rate**

Note:
(1) Total debt less cash

Communications

Communications: End-to-End Services



Communications Has Multiple Long-term Drivers

Fiber Backhaul
Fixed Local Loop
Autonomous Vehicles
Continuing 4GLTE Upgrades
MiMo Antennas
Fixed Wireless
Security Systems
5G
1-Gigbit
Rural Telco Upgrades
New Cell Towers
Small Cells
Customer Fulfillment
One Fiber
Wireless Densification
Fiber-to-the-Home
FirstNet
Internet of Things
Micro Cells
Wireless Fiber
Macro Sites

5G Wireless Network Spending is Accelerating

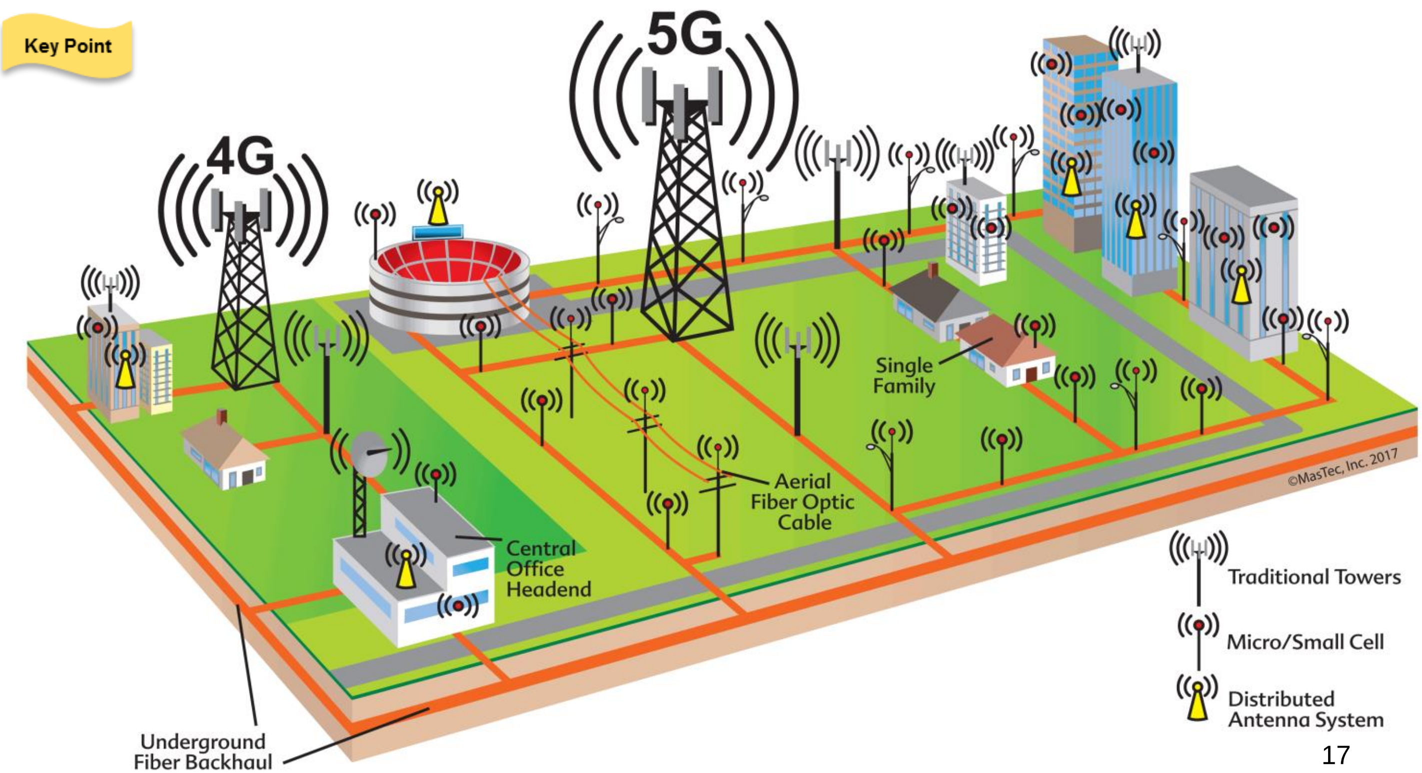
U.S. 5G infrastructure spending is expected to grow at a 78% CAGR from 2020 to 2025... BIS Research, Global 5G Infrastructure Market, March 2019

Key Point

Global spending on 5G and 5G-related infrastructure will grow from $528 million in 2018 to $26 billion by 2022, a 118% CAGR... International Data Corp, November 6, 2018

Key Point

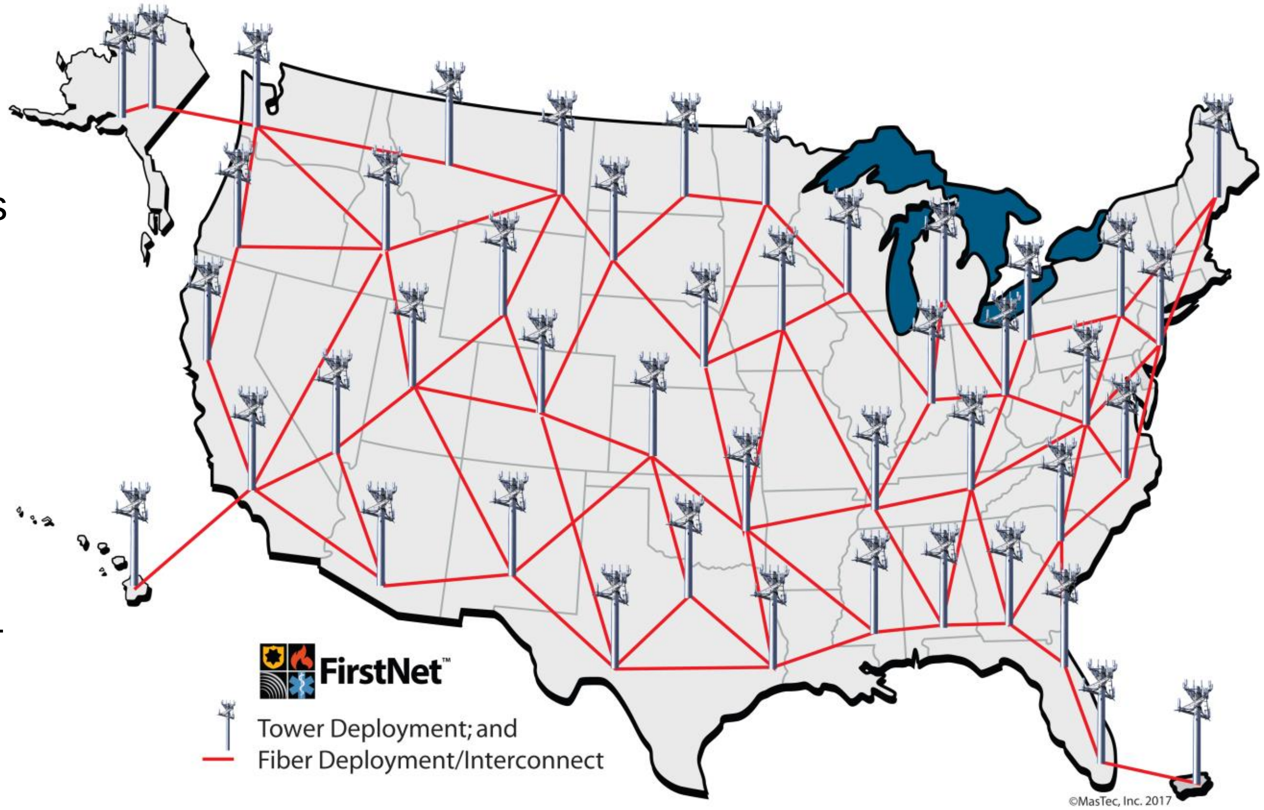
5G has the potential to change our world and empower a new industrial and social revolution... Eric Hutchinson, CEO of Spirent Communications, December 2, 2018



Tower, cell & fiber locations are for illustration purposes only

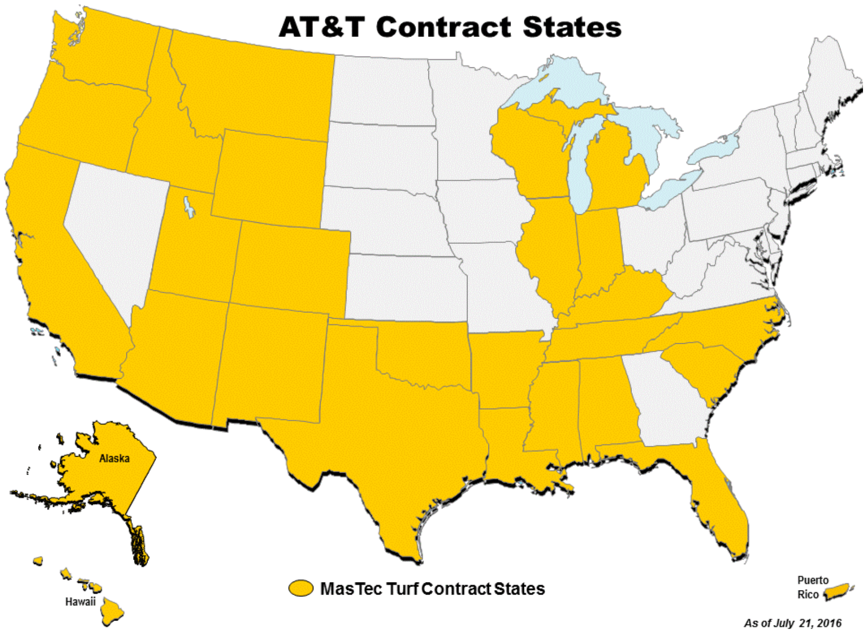
FirstNet™ is a Significant New Wireless Opportunity

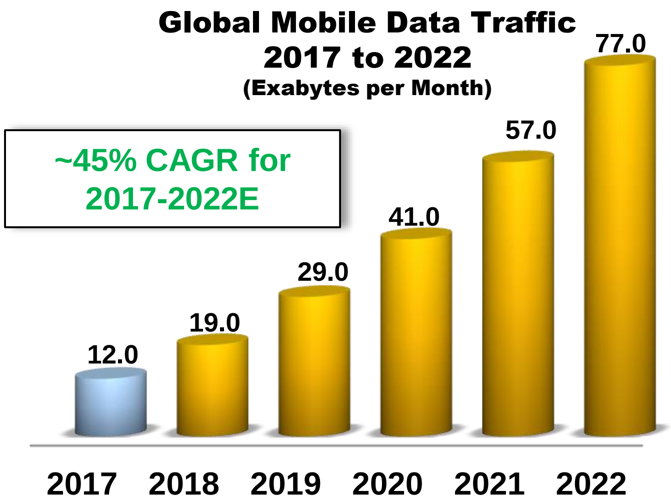
- Separate wireless 4G/LTE network that can be dedicated to First Responders in emergencies
- Deploying in all 50 States, territories and tribal lands
- Awarded to AT&T in 2017
  - AT&T expects to invest ~$40 Billion over the life of project
  - Federal investment of $6.5 Billion
- MasTec has significant opportunity under existing AT&T "Turf" contract.



Tower & fiber locations are simplified assumptions derived from First.net.gov, and are for illustration purposes only.

Communications- Wireless CAPEX Spending to Accelerate





Source: Cisco Visual Networking Index: *Global Mobile Data Traffic Forecast Update*, 2017-2022, February, 2019

- ❖ Offering Program and Project Management, Site Acquisition, Architecture, Engineering & Optimization services, as well as self-perform construction services across a broad geographic territory in the U.S.

Key Point

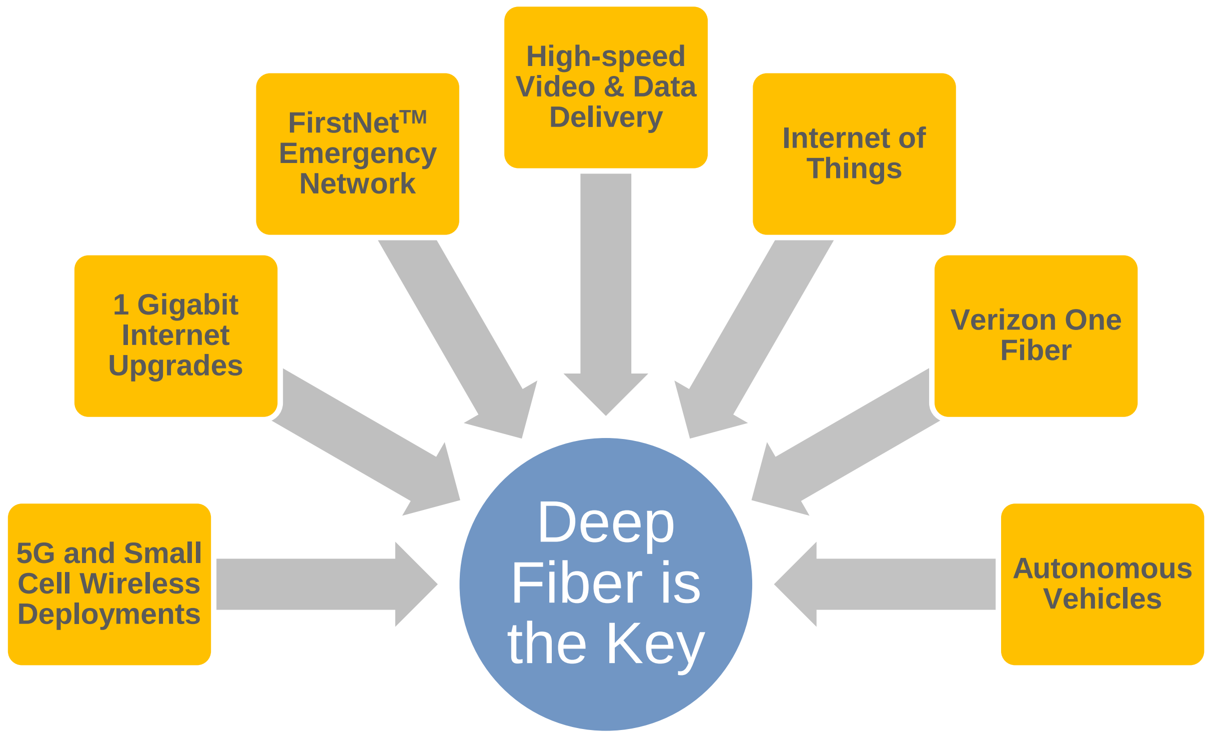
- ❖ Expecting large-scale 5G deployments beginning in 2020, with excellent multi-year visibility.
- ❖ FirstNet™ first responder network is incremental, with AT&T expected to spend $40 billion.[1] Key Point
- ❖ We believe MasTec is among the largest of the nationwide wireless contractors.

[1]AT&T press release, March 30, 2017

Communications – Fiber Remains the Backbone

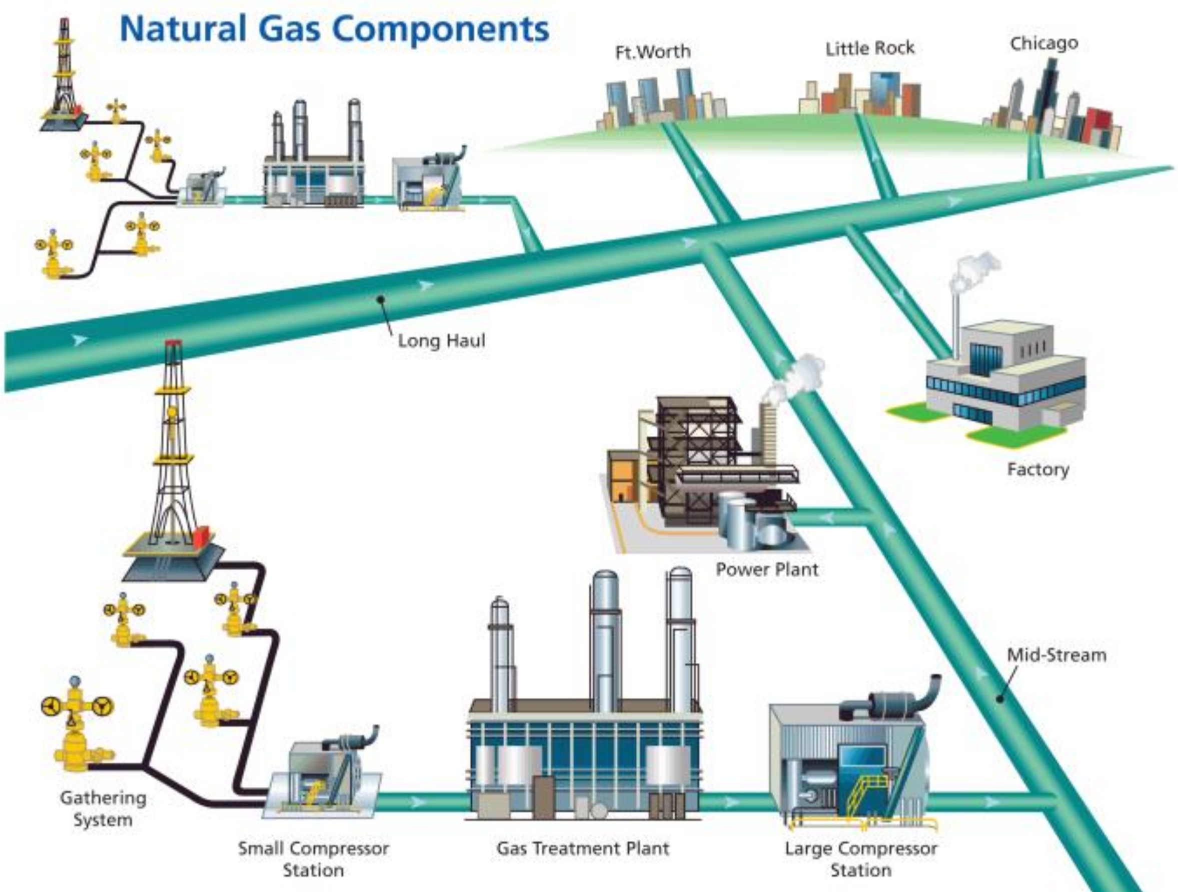
"To meet future broadband needs, the U.S. needs an estimated $130-$150 billion on fiber infrastructure investment."

Deloitte, The Need for Deep Fiber, July 2017



Energy Pipeline and Facilities

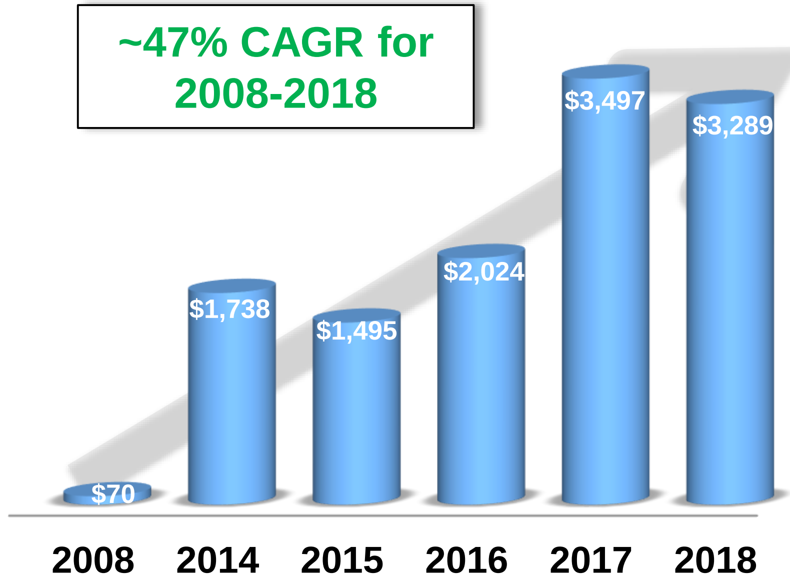
Gas Pipelines: End-to-End Services



MasTec Oil & Gas Segment

- Among the largest U.S. pipeline contractors, with footprint in all major productive basins
- Balanced portfolio of pipeline services, offering union & non-union services
- Self-perform, state-of-the-art operations
- Excellent safety record
- High degree of visibility in large project and midstream pipeline markets, especially in the Permian Basin
  - Demand driven by desire to reduce commodity transportation costs
  - Midstream & gathering pipeline demand driven by increased drilling and production activity

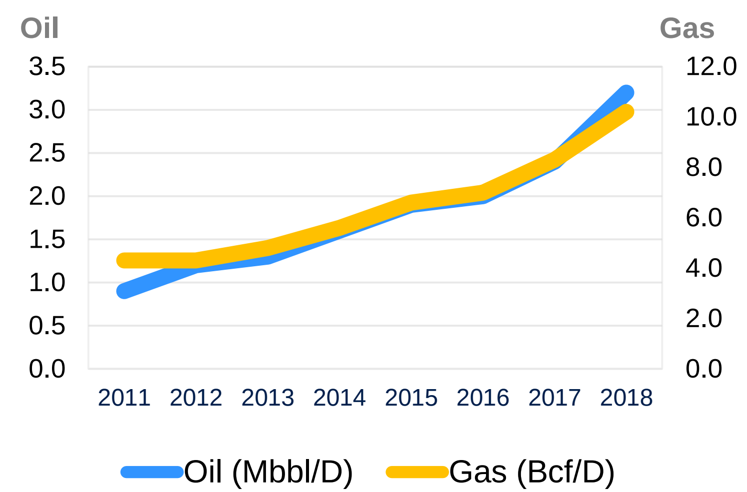
Revenue from Oil & Gas ($ in millions)



Multiple Pipeline Opportunities

- "Over 10,000 miles per year of new oil & gas pipelines are expected to be constructed during 2018, 2019 and 2020."(1) **Key Point**
- Permian Basin could double oil production by 2023, trailing only Saudi Arabia, Russia.(2) **Key Point**
  - Permian Basin takeaway capacity must be expanded and MasTec is a key player in the region.
- Experts predict a 75% increase in demand for natural gas over the next 15 years as Mexico's economy continues to grow and the country switches to natural gas-fired power generation.(3) **Key Point**
- At the end of 2018, Western Canada's oil production was 365,000 barrels per day above pipeline capacity.(4) **Key Point**

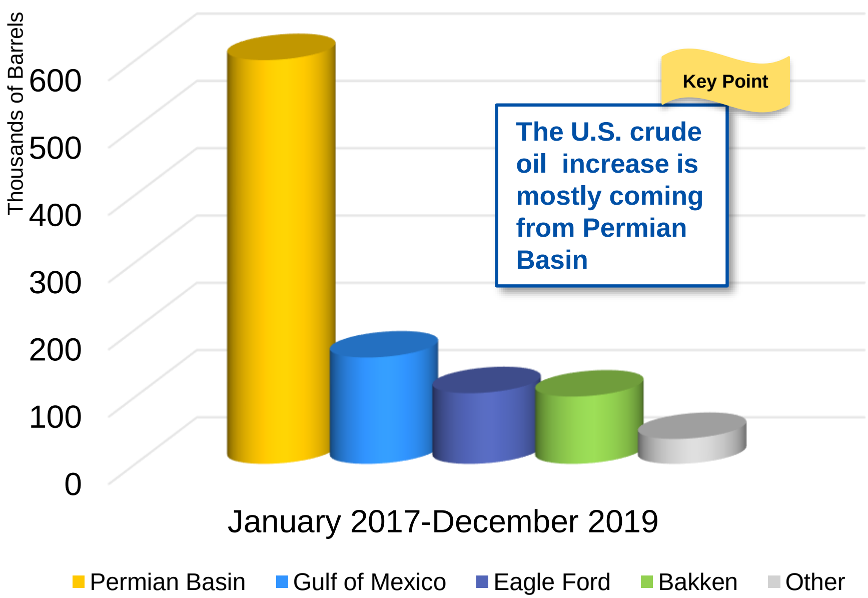
Permian Basin Oil & Gas Production Growth



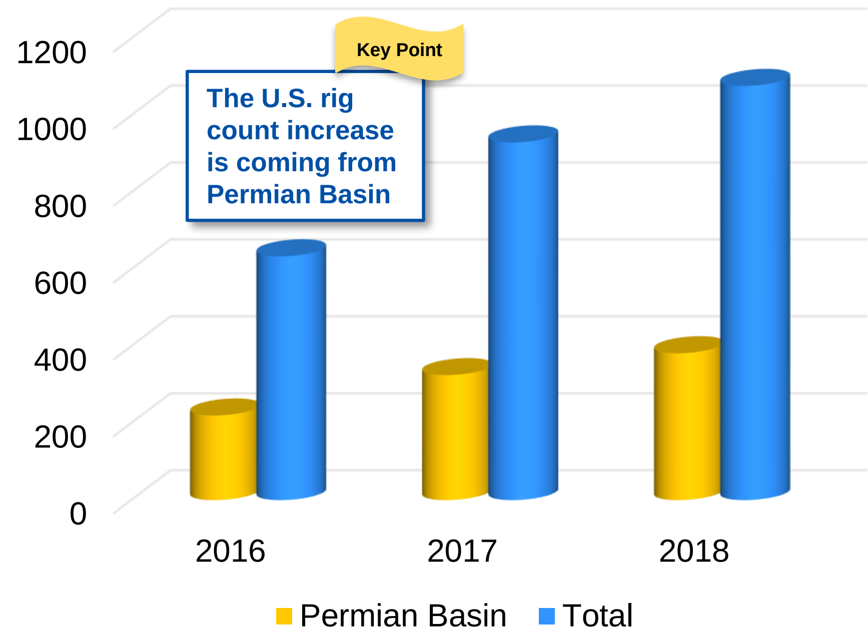
Sources:
1) The C Three Group, LLC™, March 23, 2018
2) IHS Markit's June 2018 Market Outlook Report
3) Pipeline & Gas Journal, January 2017
4) North American Oil & Gas Pipelines, March 2019

Permian Basin Bottleneck Means More Pipelines

U.S. Crude Production Increase Forecast (1)



Historical U.S Rig Count (2)



Sources:
1) U.S. Energy Information Administration, August 23, 2018
2) Baker Hughes, April 28, 2019

Power Generation & Industrial

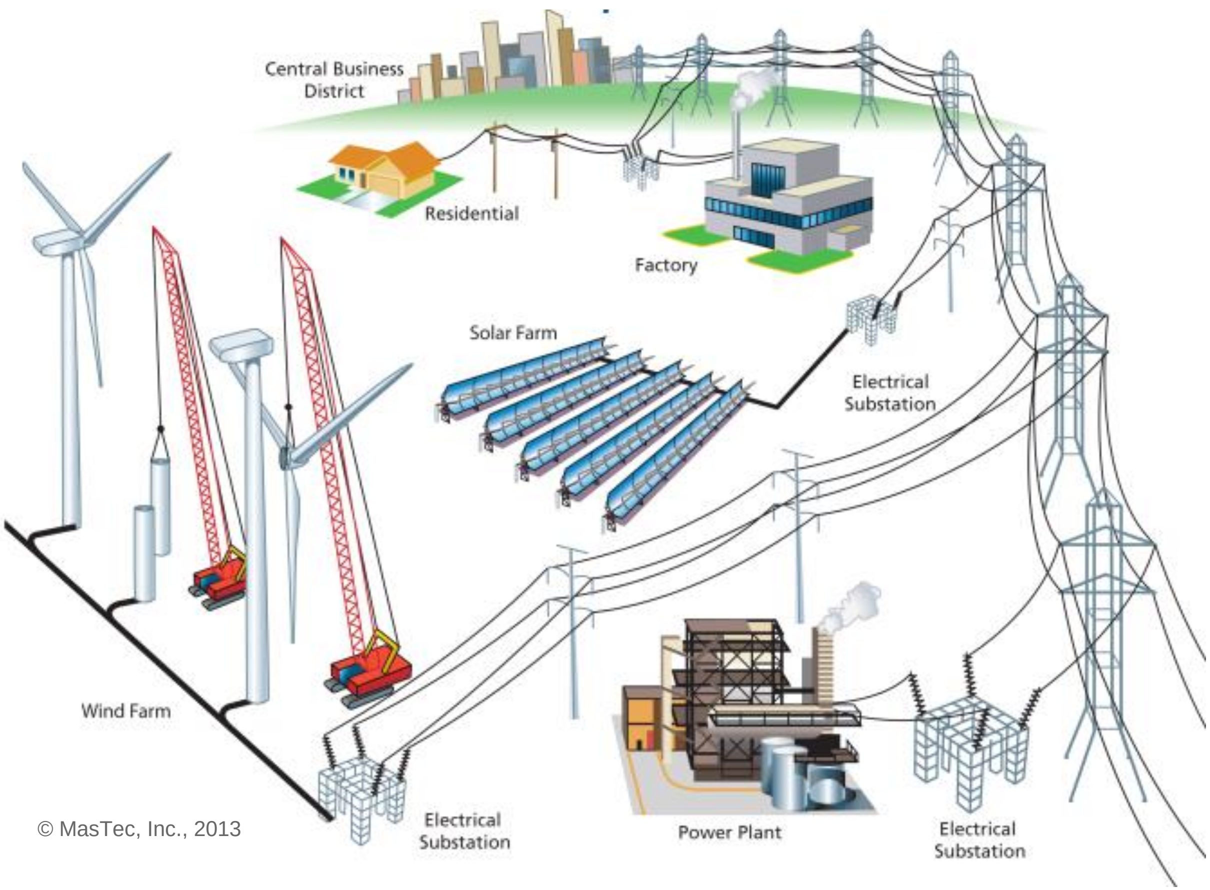
(Wind, Solar, Civil and Other)

and

Electrical Transmission

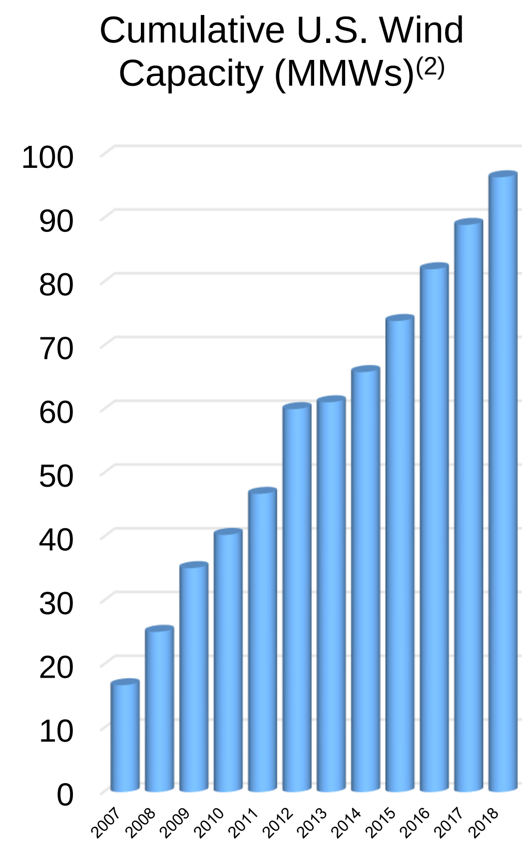
(Smaller Segments with Excellent Projected Growth Rates)

Power Generation & Electrical Transmission: End-to-End Services



Power Generation & Industrial

- Proven top tier contractor in wind farm construction services, including civil, electrical substation and transmission line integration
- The cost of wind energy is down two-thirds since 2009[1] **Key Point**
- Our customers see increasing demand for green power generation, with continued development of renewable energy sources, irrespective of changes in federal tax credit or tariff policy
- Significant project awards and backlog growth in 2018 **Key Point**
- Will continue to develop additional capabilities to augment wind market in:
  - ✓ Oil & gas facilities – compression, pumping and metering stations
  - ✓ Power generation – simple cycle, combined cycle power & biomass plants
  - ✓ Other renewables - solar and biofuels
  - ✓ Heavy civil
  - ✓ Wind operations and maintenance (O&M) – a fast growing market due to aging wind assets



Notes:
(1) American Wind Energy Association, January 30, 2019
(2) AWEA.org, Wind Energy Facts, April 2019

Electrical Transmission Industry Spending Expected to Grow

- Improving bidding environment with new & larger project awards, benefiting late 2019 and beyond.
- Utilities are interested in, and have supported, a diversified supplier market.
- Continued interest in renewable power generation and use of electric vehicles provide additional opportunities for grid infrastructure expansion.
- MasTec's strong balance sheet and performance history are competitive advantages.

U.S. & Canada Total Transmission Spending Forecast

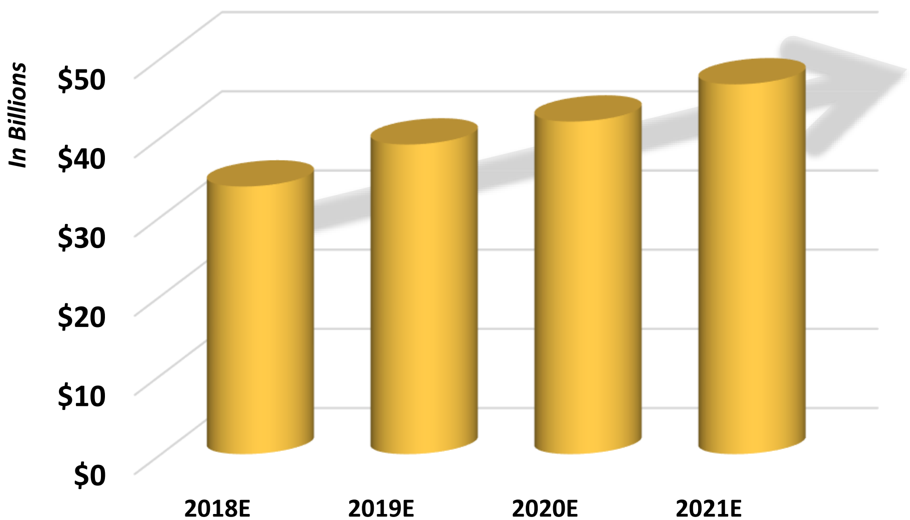


Chart Source: Stifel Estimates and Industry Data, July 31, 2018

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

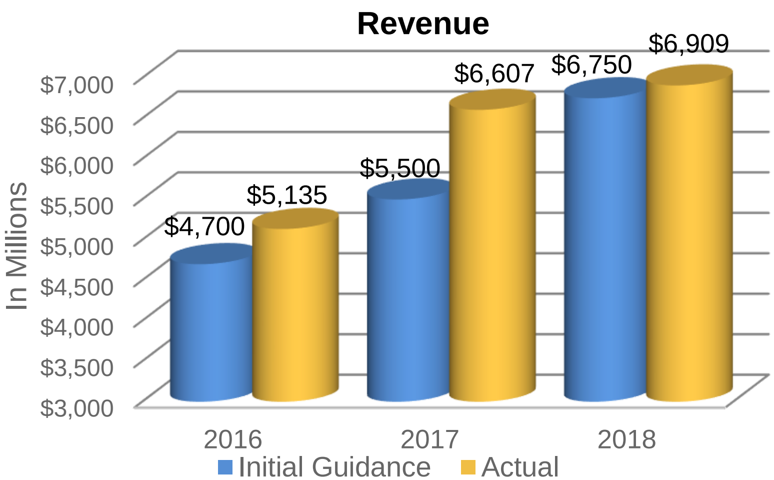
www.mastec.com

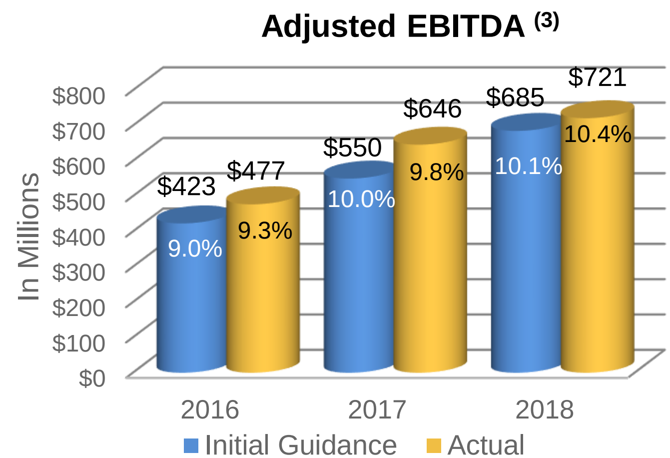
MasTec

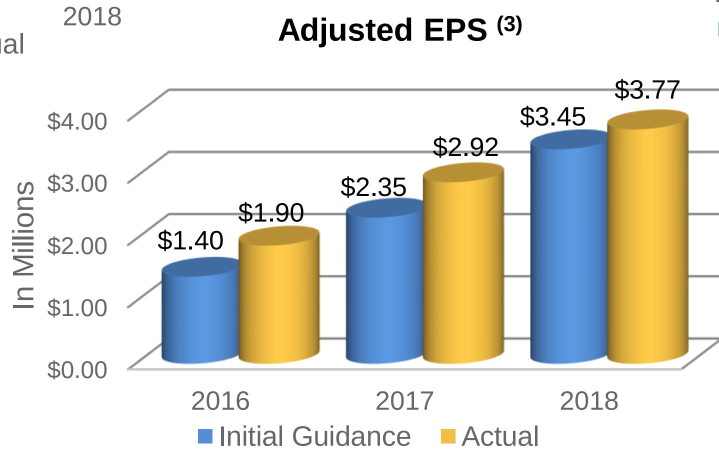
Infrastructure that Delivers

Appendix

Consistent Outperformance - Initial Guidance vs 2016-2018(1)(2)

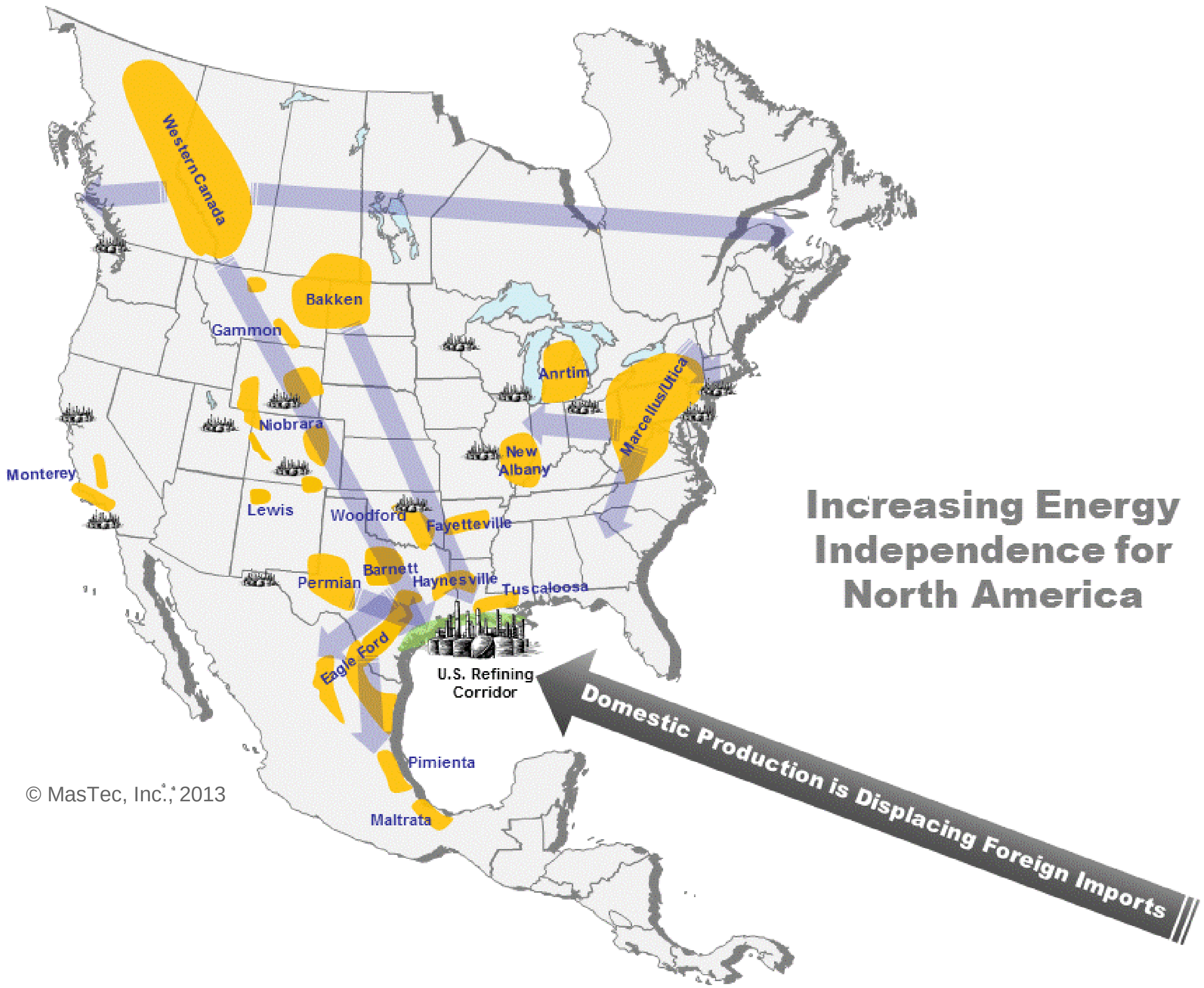






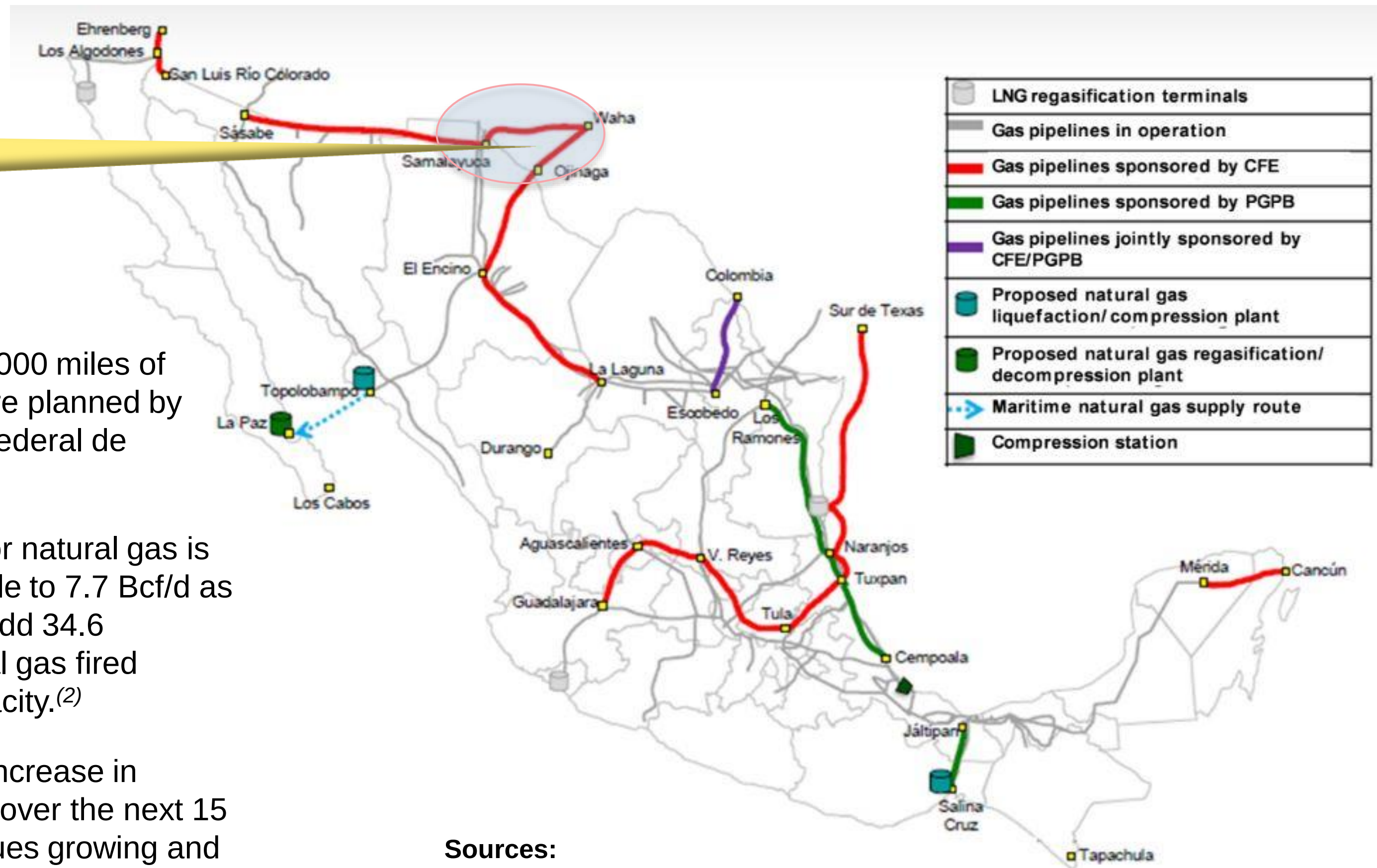
(1) 2016-2018 guidance figures represent initial guidance, typically provided in February of the respective year.
(2) 2016 initial guidance figures represent midpoint of guidance range provided in February 2016
(3) See Reg G reconciliation tables in Appendix for Adjusted EBITDA and Adjusted EPS

North American Oil & Gas Production is Changing the Game



The Mexican Energy Infrastructure Opportunity is Developing[1]

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).[(2)]
- 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.[(2)]
- 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.[(3)]

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

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	-	-	0.6	*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-based compensation expense	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	-	-	-	-	-		-	-	-	-
Audit committee investigation related costs	-	-	-	-	-	-	-	-	-	-
Project results from non-controlled joint venture	-	-	-	-	-	-	-	-	-	-
Court mandated settlement	-	-	-	-	-	-	-	-	-	-
(Gain) 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)%*
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	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

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

EBITDA and Adjusted EBITDA Reconciliation	2012	% margin	2013	% margin	2014	% margin	2015	% margin	2016	% margin
Revenue	$ 3,726.8		$ 4,324.8		$ 4,611.8		$ 4,208.3		$ 5,134.7	
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)%	$ 134.0	2.6%
Interest expense, net	37.4	1.0%	46.4	1.1%	50.8	1.2%	48.1	1.1%	50.7	1.0%
Provision for income taxes	76.1	2.0%	92.5	2.1%	76.4	1.8%	12.0	0.3%	91.8	1.8%
Depreciation and amortization	92.0	2.5%	140.9	3.3%	154.5	3.7%	169.7	4.0%	164.9	3.2%
EBITDA - Continuing Operations	**$ 322.1**	***8.6%***	**427.6**	***9.9%***	**$ 403.7**	***8.8%***	**$ 150.0**	***3.6%***	**$ 441.5**	***8.6%***
Non-cash stock-based compensation expense	4.4	0.1%	12.9	0.3%	15.9	0.4%	12.4	0.3%	15.1	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%	-	-
Project results from non-controlled joint venture	-	-	-	-	-	-	16.3	0.4%	5.1	0.1%
Court mandated settlement	-	-	-	-	-	-	12.2	0.3%	-	-
(Gain) 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	-	-	-	-	-	-	-	-	-	-
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	-	-
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%***	**$ 476.9**	***9.3%***

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(1)(2)

EBITDA and Adjusted EBITDA Reconciliation	2017	% margin	2018	% margin	2019E (3)	% margin
Revenue	**$ 6,607.0**		**$ 6,909.0**		**$ 7,200.0**	
Income (loss) from continuing operations before non-controlling interests	**$ 348.9**	*5.3%*	**$ 259.2**	*3.8%*	**$385**	*5.3%*
Interest expense, net	61.0	*0.9%*	82.6	*1.2%*	79	*1.1%*
Provision for income taxes	22.9	*0.3%*	106.1	*1.5%*	127	*1.8%*
Depreciation and amortization	188.0	*2.8%*	212.9	*3.1%*	234	*3.2%*
EBITDA - Continuing Operations	**$ 620.9**	***9.4%***	**$ 660.8**	***9.6%***	**$825**	***11.5%***
Non-cash stock-based compensation expense	15.7	*0.2%*	13.5	*0.2%*	16	*0.2%*
Goodwill and intangible asset impairment	-	-	47.7	*0.7%*	-	-
Acquisition integration & restructuring costs	0.6	*0.0%*	-	-	-	-
Audit committee investigation related costs	-	-	-	-	-	-
Project results from non-controlled joint venture	7.9	*0.1%*	(1.0)	*0.0%*	-	-
Court mandated settlement	-	-	-	-	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	-	-
Legacy litigation claims and other disputes	-	-	-	-	-	-
Sintel litigation settlement expense	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-
Charges (recoveries) from multiemployer pension plans	0.7	*0.0%*	-	-	-	-
Loss from extinguishment of debt	-	-	-	-	-	-
Adjusted EBITDA - Continuing Operations	**$ 645.6**	***9.8%***	**$ 721.0**	***10.4%***	**$842**	***11.7%***

Notes:
(1) Differences due to rounding, $ in millions
(2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases
(3) Guidance as of October 31, 2019

Reg. G Adjusted Earnings Per Share – Continuing Operations(1)(2)

Adjusted Diluted Earnings Per Share Reconciliation	2016	2017	2018
Reported Diluted Earnings Per Share	**$ 1.61**	**$ 4.22**	**$ 3.26**
Adjustments:			
Non-cash stock-based compensation expense	0.19	0.19	0.17
Goodwill and intangible asset impairment	-	-	0.60
Project results from non-controlled joint venture	0.06	0.10	(0.01)
Acquisition integration & restructuring costs	0.19	0.01	-
Charges (recoveries) from multiemployer pension plans	-	0.01	-
Total adjustments, pre-tax	$ 0.44	$ 0.30	$ 0.75
Income tax effect of adjustments	(0.14)	(0.14)	(0.08)
Statutory tax rate effects	-	(1.46)	(0.16)
Adjusted Diluted Earnings Per Share	**$ 1.90**	**$ 2.92**	**$ 3.77**

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 Net Income(1)(2)

Adjusted Net Income Reconciliation (in millions)	2018
Net income	**$ 259.2**
Non-cash stock-based compensation expense	13.5
Goodwill and intangible asset impairment	47.7
Project results from non-controlled joint venture	(1.0)
Income tax effect of adjustments	(6.0)
Statutory tax rate effects	(12.8)
Adjusted net income	**$ 300.6**

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