
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

MASTEC, INC.

(Name of Registrant as Specified in Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price of other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing party:

4) Date Filed:



MasTec, Inc.
800 S. Douglas Road, 12th Floor
Coral Gables, Florida 33134
(305) 599-1800

NOTICE OF 2020 ANNUAL MEETING OF SHAREHOLDERS

To our shareholders:

The 2020 Annual Meeting of Shareholders of MasTec, Inc. will be held on May 15, 2020 at 9:30 a.m., local time, at the Douglas Entrance Building, South Tower, located at 806 S. Douglas Road, 10th Floor, Royal Poinciana Conference Room, Coral Gables, Florida 33134 or via remote communication as more fully described below.

At the Annual Meeting, shareholders will be asked to vote on the following proposals:

1. The election of Ernst N. Csiszar, Julia L. Johnson and Jorge Mas as Class I directors to serve until the 2023 Annual Meeting of Shareholders.
2. Ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the 2020 fiscal year.
3. Approval of a non-binding advisory resolution regarding the compensation of our named executive officers (“NEOs”); and
4. Such other business as may properly be brought before the 2020 Annual Meeting of Shareholders (“Annual Meeting”), and at any adjournments or postponements of the Annual Meeting.

The foregoing proposals are discussed more fully in the Proxy Statement accompanying this notice. Shareholders of record at the close of business on March 12, 2020 are entitled to notice of and to vote at the Annual Meeting and at any adjournments or postponements of the Annual Meeting.

Pursuant to the rules and regulations promulgated by the Securities and Exchange Commission, which we refer to as the SEC, we are providing access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials on or about April 2, 2020 to our shareholders of record on March 12, 2020. The Notice of Internet Availability of Proxy Materials contains instructions for accessing our Proxy Statement and Annual Report and how to vote. In addition, the Notice of Internet Availability of Proxy Materials contains instructions on how you may (i) receive a paper copy of the Proxy Statement and Annual Report or (ii) elect to receive your Proxy Statement and Annual Report over the Internet.

We encourage you to attend the Annual Meeting. Whether you plan to attend in person, it is important that your shares be represented and voted at the Annual Meeting. You may vote your shares over the Internet or by telephone. If you received a paper copy of the proxy card by mail, please mark, sign, date and promptly return the card in the self-addressed stamped envelope provided. Instructions regarding the methods of voting are contained in the proxy card. Voting over the Internet, by telephone or by mailing a proxy card will not limit your right to attend the Annual Meeting and vote your shares in person.

We currently intend to hold the Annual Meeting in person. We are, however, actively monitoring the coronavirus (COVID-19) pandemic; we are sensitive to the public health and travel concerns of our shareholders and management, as well as the protocols that federal, state, and local governments may impose. If it is not possible or advisable to hold the Annual Meeting in person, we will announce alternative arrangements for the Annual Meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication. In such event, shareholders will be able to participate in the meeting by accessing our Annual Meeting website at www.mastec.com/investors/ and by following the instructions found there. Please monitor our press releases, filings with the Securities and Exchange Commission and our Annual Meeting website for updated information. If you are planning to attend our Annual Meeting, please check the website prior to the meeting date. As always, we encourage you to vote your shares prior to the Annual Meeting.

By Order of the Board of Directors,

Jose R. Mas, Chief Executive Officer
Coral Gables, Florida
April 2, 2020

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SUMMARY PROXY INFORMATION

To assist you in reviewing our 2019 performance and voting your shares, we would like to call your attention to key elements of our 2020 proxy statement and our 2019 annual report to shareholders. The following is only a summary. For more complete information about these topics, please review the complete proxy statement and our 2019 annual report to shareholders.

PROXY STATEMENT SUMMARY

The following summary provides highlights contained in this proxy statement. You should carefully read and consider the information contained in the proxy statement as this summary does not contain all information you should consider before voting.

AVAILABILITY OF PROXY MATERIALS

We began mailing the Notice of Internet Availability of Proxy Materials on or about April 2, 2020 to shareholders of record at the close of business on March 12, 2020.

INFORMATION ABOUT THE ANNUAL MEETING OF SHAREHOLDERS

- Date: Thursday May 15, 2020
- Time: 9:30 a.m., local time
- Place: 806 S. Douglas Road, 10th Floor, Royal Poinciana Conference Room, Coral Gables, Florida 33134

ITEMS OF BUSINESS

- Election of Ernst N. Csiszar, Julia L. Johnson and Jorge Mas as Class I director to serve until the 2023 Annual Meeting of Shareholders;
- Ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the 2020 fiscal year;
- Approval of a non-binding advisory resolution regarding the compensation of our named executive officers (“NEOs”); and
- Such other business as may properly be brought before the Annual Meeting, and at any adjournments or postponements of the Annual Meeting.

RECORD DATE

- March 12, 2020

BEFORE YOU VOTE

Please review the proxy materials described below carefully before voting.

Proxy Materials Available to VIEW or RECEIVE:

1. Notice & Proxy Statement
2. Form 10-K

How to View Online:

Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before May 1, 2020 to facilitate timely delivery.

HOW TO VOTE

Vote In Person: A shareholder of record may vote in person by attending the Annual Meeting, presenting proof of identity as a shareholder of record or duly appointed proxy thereof, and delivering a completed proxy card or ballot in person. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

All persons who have shares of our common stock through our 401(k) plan may vote as described below under the section “How do I vote my shares that are held in my 401(k) Retirement Plan” set forth on page 59.

We currently intend to hold our annual meeting in person. We are, however, actively monitoring the coronavirus (COVID-19) pandemic; we are sensitive to the public health and travel concerns of our shareholders and management, as well as the protocols that federal, state, and local governments may impose. If it is not possible or advisable to hold our annual meeting in person, we will announce alternative arrangements for the annual meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication. In such event, shareholders will be able to participate in the meeting by accessing our annual meeting website at www.mastec.com/investors/ and by following the instructions found there. Please monitor our press releases, filings with the Securities and Exchange Commission and our annual meeting website for updated information. If you are planning to attend our meeting, please check the website prior to the meeting date. As always, we encourage you to vote your shares prior to the annual meeting.

PROPOSALS, BOARD RECOMMENDATIONS, HOW YOU MAY VOTE, VOTES REQUIRED AND LEGAL EFFECT OF ABSTENTIONS AND BROKER NON-VOTES

Proposal	How does the Board recommend that I vote?	How may I vote?	Votes required for approval when quorum is present	Abstentions	Broker non-votes
1. Election of Directors	The Board recommends that you vote FOR each of the three director nominees.	You may vote FOR or WITHHOLD authority to vote for the approval of each of the three director nominees.	Affirmative vote of a plurality of the votes cast by shareholders present in person or by proxy and entitled to vote, subject to majority vote policy.	Do not count as votes cast and have no effect on the vote	Do not count as votes cast and have no effect on the vote
2. Ratification of our Independent Auditor	The Board recommends that you vote FOR the ratification of BDO USA, LLP as our independent registered public accounting firm for the 2020 fiscal year.	You may vote FOR or AGAINST the ratification of BDO USA, LLP as our independent registered public accounting firm for the 2020 fiscal year, or you may indicate that you wish to ABSTAIN from voting on the matter.	The number of votes cast in favor of ratification must exceed the number of votes cast opposing ratification.	Do not count as votes cast and have no effect on the vote	Voted at broker's discretion
3. Advisory vote on Executive Compensation	The Board recommends that you vote FOR the approval, on an advisory basis, of the compensation of our named executive officers.	You may vote FOR or AGAINST the approval, on an advisory basis, of the compensation of our named executive officers, or you may indicate that you wish to ABSTAIN from voting on the matter.	The number of votes cast in favor of the resolution must exceed the number of votes cast against the resolution.	Do not count as votes cast and have no effect on the vote	Do not count as votes cast and have no effect on the vote

DIRECTOR NOMINEES

The following table summarizes information about the three director nominees. As noted, two of the three nominees have been determined to be independent in accordance with the NYSE independence standards and our director independence guidelines.

Name	Age	Director since	Occupation	Independent	Committee memberships/positions
Ernst N. Csiszar	69	2005	Private investor	Yes	C, D
Julia L. Johnson	57	2002	President of NetCommunications, LLC.	Yes	A, B, C, E*
Jorge Mas	57	1998	Chairman of the Board of MasTec, Inc.	No	A*

Committee memberships/positions key:

A Executive Committee

B Finance and Mergers and Acquisitions Committee

C Audit Committee

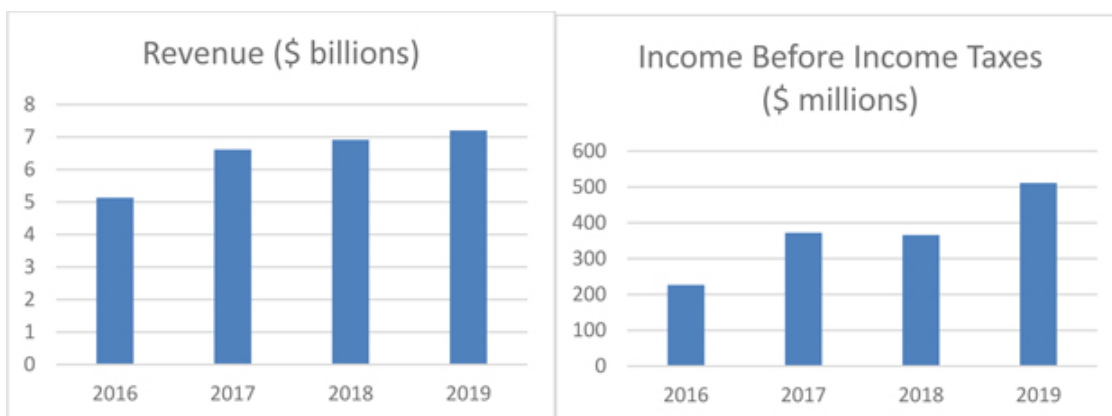
D Compensation Committee

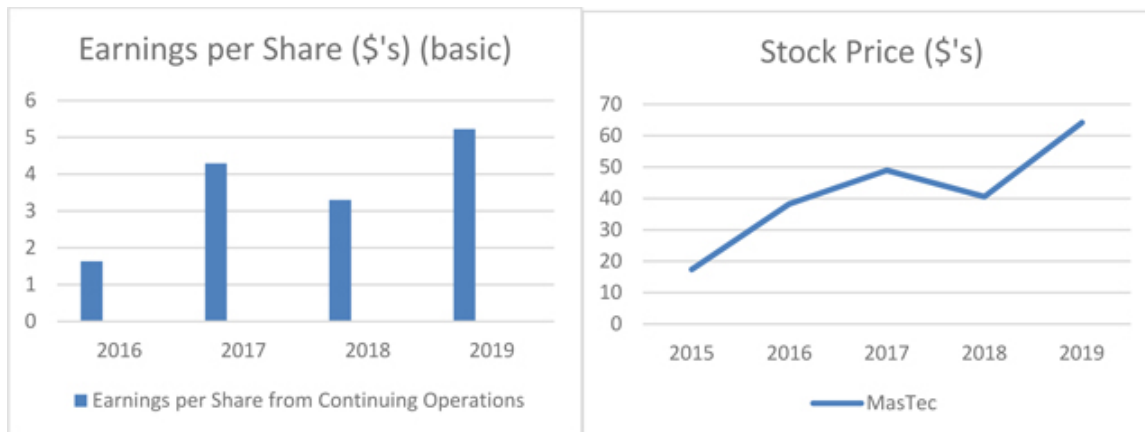
E Nominating, Sustainability and Corporate Governance Committee

* Committee Chair

BUSINESS HIGHLIGHTS

- Financial Performance.** Our 2019 financial performance reflected continuing improvement in market demand and the benefits of our strategic and operating initiatives to deliver improved operating results across our key segments as well as the incentives created by our compensation system.





- **Year End Stock Price.** The market price of our common stock was \$64.16 per share at December 31, 2019, a total shareholder return (“TSR”) of 58.2% from the closing price of \$40.56 on December 31, 2018. See the “2019 Performance and Compensation Decisions” section on page 38 for an explanation of TSR.
- Our annualized TSR for the five year period ended December 31, 2019 was 23.2%.

COMPENSATION HIGHLIGHTS

- **Compensation Philosophy**
 - MasTec’s objectives for its executive compensation program are to attract, motivate and retain a talented, entrepreneurial and innovative team of executive officers who will provide leadership for MasTec’s success in dynamic and highly competitive markets.
 - We accomplish these objectives by providing our NEOs the following primary elements of compensation: base salary and annual performance-based incentives paid partially in restricted stock (as discussed in the “Compensation Discussion and Analysis” section on page 29.)
- **Best Practices in our Compensation Programs:**
 - Three-year vesting period for equity performance-based awards
 - Caps on annual bonuses
 - Modest perquisites
 - Use of independent compensation consultant to benchmark and analyze compensation metrics
 - Stock ownership guidelines for our CEO, other NEOs and independent directors
 - Anti-hedging and anti-pledging policies. The Board of Directors granted an exception to these policies for our Chairman and CEO for a limited term financing arrangement (for additional details, refer to Footnotes 3 and 4 of the “Security Ownership” section beginning on page 52.)
 - A clawback policy for incentive compensation
 - The Compensation Committee is composed solely of persons who qualify as independent directors under the listing standards of the NYSE.
- **Practices We Do Not Engage In**
 - No re-pricing of stock options (none issued since 2006)
 - No excise tax gross-up provisions in post-2016 employment agreements
 - No defined benefit pension plan
- Our Say-on-Pay vote in 2019 was 97.5 percent in agreement with our compensation paid to our NEOs.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Through the services we provide, we help to modernize, connect and make our communities safer and more sustainable while helping to build our nation's infrastructure, including the development and expansion of our nation's renewable energy footprint. Investment in sustainable business opportunities is a key component of our business strategy for future growth.

As a leading infrastructure construction services provider, we are committed to conducting our operations in a responsible manner that benefits our stakeholders, including our employees, customers, sub-contractors, suppliers, investors and the communities in which we operate. Sustainability principles and practices are embedded within our strategy, risk management and day-to-day operations. **In keeping with our mission and core values, we are proud to have been named as one of Fortune magazine's World's Most Admired Companies in 2020.**

Further details on our sustainability framework, practices, commitments and policies can be found on our website at www.mastec.com.

BOARD OVERSIGHT AND SUSTAINABILITY GOVERNANCE

In 2020, we formalized the Board's oversight of our corporate responsibility for sustainability matters, including environmental, social and governance principles. We did so by expanding the responsibilities of the Nominating and Corporate Governance Committee expressly to include sustainability matters through a revised charter, and to properly reflect the new responsibility, we renamed the committee as the Nominating, Sustainability and Corporate Governance Committee. In addition, we have formalized our policies on Human and Labor Rights and Safety, Health and Environmental matters, as well as our Sustainability Framework. In addition, our Code of Business Conduct and Ethics was recently updated regarding these matters. Our newly updated Nominating, Sustainability and Corporate Governance Committee charter, Code of Business Conduct and Ethics, newly formalized policies and this framework can be found on the Corporate Governance webpage of our website at <https://investors.mastec.com/corporate-governance>.

SAFETY AND HEALTH

MasTec began as a family business, and every member of the MasTec team is considered part of the MasTec family. Our employees are an integral part of our growth and success, and they are our most valued asset. The safety, health and welfare of our employees is at the heart of our operations. When our employees are safe, healthy and engaged, we are most productive – which, in turn, allows us to deliver the highest level of excellence to our stakeholders.

Safety is a core value at MasTec. It is a mindset that permeates all aspects of our operations, and an attitude that our employees exhibit, strongly and openly. We recognize the need of our workforce to have a safe and healthy workplace and are committed to maintaining a strong and sustainable safety culture within our organization. We continually evaluate our safety programs to protect our most important asset – our team members.

ENVIRONMENTAL STEWARDSHIP

At MasTec, we believe that we all play a role in environmental stewardship. We help our customers find solutions to their environmental goals and requirements and are likewise committed to responsibly managing the environmental impacts of our operations.

Environmental matters are an integral part of our business planning and decision-making processes. We are committed to minimizing the effects of our operations on the climate and the environment and will endeavor to reduce our carbon footprint, energy usage and greenhouse gas emissions where possible. We seek to foster conservation and environmental awareness within our operations, and will strive to identify and incorporate energy, carbon and water efficiency considerations into our project planning and execution. Examples of such initiatives in certain of our operations include recycling programs, hazardous waste disposal procedures, fleet fuel efficiency optimization, and incorporation of energy efficiencies and conservation measures in our corporate facilities. We proactively manage environmental controls to stay in compliance with permit conditions and to preserve protected resources, including streams, wetlands and aquatic life, endangered species, their habitats and nesting areas and high conservation value habitats, as well as archeological and traditional cultural properties.

CORPORATE CULTURE

At MasTec, our mission is to be recognized as a company that achieves customer expectations safely, profitably and in a manner that is environmentally responsible, socially aware and rewarding for our stakeholders, including our employees, customers, sub-contractors, suppliers, investors and the communities in which we operate. We want to attain profitable growth through an organizational structure that provides excellent service delivery, establishes a reputation of integrity within the communities in which we work, and provides our team members growth opportunities in an injury-free environment.

Our success depends upon the success of our team, which requires us to have exceptional team members, as well as an exceptional team. At MasTec, teamwork is part of our culture and is one of our core values. We believe that our employees and our customers benefit from the collective and well-coordinated efforts that result from effective employee engagement, teamwork and collaboration.

To attract and retain talent, we offer a comprehensive compensation and benefits package that includes health insurance, 401(k) with matching benefits, an employee stock purchase plan, life and disability insurance and flexible spending accounts. We also offer employees support for personal and work-life issues, including health, legal and financial matters. In addition, we offer various employee training, apprenticeship and professional development opportunities based on an employee's position and professional activities, including tuition reimbursement for qualified training programs, sponsored attendance at industry conferences, departmental and divisional leadership conferences, employee training centers and advancement opportunities within and across businesses and divisions. We recently launched a Leadership Excellence and Development ("LEAD") Program, offering advanced leadership training opportunities at all levels. The LEAD program is designed to build leadership talent and provide leaders the skills and capabilities that put them in a position to succeed. The LEAD program curriculum is multi-tiered to align a participant's curriculum with their current role and level of experience, and includes online and classroom training, application of learning to real work settings, field immersion opportunities and mentoring programs.

DIVERSITY AND INCLUSION

We are committed to diversity and inclusion in the workplace and to fostering an environment where our employees can freely bring diverse perspectives and varied experiences to work. We seek to hire, empower and retain highly talented employees. In our employee recruitment and selection process and the operation of our businesses, we adhere to equal employment opportunity policies without regard to race, color, national origin, religion, religious creed, ancestry, age, sex, sexual orientation, gender, gender identity, gender expression, veteran status, marital status, citizenship status, military status, pregnancy, medical condition, genetic information, physical or mental disability, or any other characteristic protected by law.

52%

of our overall workforce is comprised of women and minorities

40%

of management is comprised of women and minorities

63%

of our Board is comprised of women and minorities

Source: MasTec, Inc. EEO-1C Report. Certified 5/30/2019.

SHAREHOLDER ENGAGEMENT

Our proactive shareholder engagement practices provide us with valuable insight and feedback from our shareholders throughout the year. Since 2014, MasTec has engaged with key shareholders to discuss corporate governance and executive compensation, as well as, other issues important to our shareholders. At least one Board member participated in most engagements with key shareholders, both with and without senior management involvement. Several of our best practices have resulted from these shareholder discussions, such as stock ownership guidelines for our NEOs and a clawback policy. In addition, our shareholders cast annual advisory votes on executive compensation (each, a “say-on-pay proposal”) and, at MasTec’s 2019 Annual Meeting of Shareholders, approximately 97.5% of the votes cast on the say-on-pay proposal were voted in favor of the proposal.

GOVERNANCE OF THE COMPANY

DIRECTOR INDEPENDENCE

The Board, in the exercise of its reasonable business judgment, has determined that a majority of our directors qualify as independent directors pursuant to applicable NYSE and SEC rules and regulations. In making the determination of independence, the Board considered that no independent director has a material relationship with MasTec, either directly or as a partner or shareholder of an organization that has a relationship with MasTec, or any other relationships that, in the Board’s judgment, would interfere with the director’s independence. In arriving at this conclusion, our Board of Directors made the affirmative determination that C. Robert Campbell, Ernst N. Csiszar, Robert J. Dwyer, Julia L. Johnson, Javier Palomarez and Jose S. Sorzano meet the Board’s previously adopted categorical standards for determining independence in accordance with the NYSE’s corporate governance rules. The Board of Directors determined that there were no transactions or relationships between each Director or any member of his or her immediate family and MasTec and its subsidiaries and affiliates except those transactions reported below under the “*Certain Relationships and Related Party Transactions—Transactions with Related Persons*” section. Our Board of Directors determined that each of these transactions and relationships was within the NYSE standards and our categorical standards and that none of the transactions or relationships affected the independence of the Director involved. Our adopted categorical standards for determining independence in accordance with the NYSE’s corporate governance rules are contained in our corporate governance principles, a copy of which is available on our website at www.mastec.com.

BOARD LEADERSHIP STRUCTURE

The Board holds executive sessions of the independent directors at every regularly scheduled Board meeting. The Board, with six directors deemed independent, maintains a percentage of independent directors serving on the Board above the NYSE requirement that a majority of directors be independent.

The Board conducts its business through meetings of the full Board and through committees of the Board, including the Executive Committee, the Audit Committee, the Compensation Committee, the Finance and Mergers and Acquisitions Committee, and the Nominating and Corporate Governance Committee. Ad hoc committees are formed as needed. The Board and its committees also act by written consent. During 2019, the Board met on five occasions, for which each of the current directors attended at least 75% of the Board meetings and at least 75% of the meetings of each committee on which such director served.

MasTec separates the roles of CEO and Chairman of the Board in recognition of the differences between the two roles. The CEO is responsible for determining the strategic direction for MasTec and the day-to-day leadership and performance of MasTec. The principal responsibility of the Chairman of the Board is to serve as chief administrative liaison between our directors and our management and to monitor implementation of the Board’s directives and actions.

MasTec does not have a policy requiring that our directors attend the Annual Meeting. Jorge Mas, Jose R. Mas, C. Robert Campbell, Ernst N. Csiszar, Robert J. Dwyer, Julia, L. Johnson, Javier Palomarez and Jose S. Sorzano attended our 2019 Annual Meeting.

LEAD INDEPENDENT DIRECTOR

Robert J. Dwyer has been selected, by a majority vote of the independent directors, as the lead independent director to preside over all executive sessions of the independent directors. Mr. Dwyer will serve as lead independent director until his successor is duly qualified at the next annual meeting of the Board or until his earlier resignation or removal. In this role, Mr. Dwyer is responsible for facilitating communication between management and the Board. The independent directors meet separately in regularly scheduled executive sessions without management.

RISK OVERSIGHT

The Board is actively involved in the oversight of risks that could affect MasTec. The committees of the Board are primarily responsible for the oversight of risk as follows: the Audit Committee has oversight over accounting and control risks, as well as risk assessment and risk management; the Compensation Committee has oversight to ensure that our compensation and incentive plans do not encourage or incentivize risk taking; the Nominating and Corporate Governance Committee oversees the independence of the Board, corporate ethics and governance risk; and the Finance and Mergers and Acquisitions Committee has oversight over financial policies, acquisition strategy and financial strategy. However, the full Board has retained responsibility for enterprise-wide risks and for the general oversight of risks including cyber-related risks. The Board satisfies this responsibility by receiving reports from the committee chairs, as well as regular reports received directly from officers of MasTec who are responsible for overseeing and monitoring risks. Risk related to our compensation policies is described in the “*Risk Considerations in Our Compensation Programs*” section on page 40 of this Proxy Statement.

BOARD AND COMMITTEE MEMBERSHIP

Set forth below is certain information on our Directors and Director Nominees, each of whom is a current director.

Class I Nominees:

ERNST N. CSISZAR



Mr. Csiszar is currently a private investor and serves on the Board of Directors of American Integrity Insurance Company, a property and casualty insurance company. From September 2004 until his retirement in September 2006, Mr. Csiszar was the President and Chief Executive Officer of the Property Casualty Insurers Association of America, the property and casualty insurance industry's principal trade association. Mr. Csiszar was the Director of Insurance for the State of South Carolina from February 1998 to August 2004 and served as President of the National Association of Insurance Commissioners in 2004. Mr. Csiszar also served as the President and Chief Executive Officer of Seibels Bruce Group, Inc., a property and casualty insurance company, from 1995 to 1998. He was also a visiting professor at the School of Business at the University of South Carolina and served as Managing Co-director of Holborn Holdings Corporation, a European investment banking firm.

Committees: Audit; Compensation

Board Skills and Qualifications: Mr. Csiszar brings to our Board his extensive experience in insurance and risk management, executive leadership and his advisory experience in financial matters.

Age: 69
Director since: 2005
Independent: Yes

JULIA L. JOHNSON



Since January 2001, Ms. Johnson has been the President of NetCommunications, LLC., a regulatory analysis and public policy consulting firm that specializes in the communications, energy, and information technology public policy arenas. Ms. Johnson served on the Florida Public Service Commission from January 1992 until November 1999 and served as chairwoman from January 1997 to January 1999. Ms. Johnson also chaired Florida's Information Service Technology Development Task Force, which advised then Florida Governor Jeb Bush on information technology policy and related legislative issues, from November 1999 to July 2001. Ms. Johnson also serves on the Board of Directors of each of First Energy Corp., NorthWestern Corporation and American Water Works Co., Inc.

Committees: Chair of Nominating, Sustainability and Corporate Governance; Executive; Finance and Mergers & Acquisitions; Audit

Board Skills and Qualifications:

Ms. Johnson brings to our Board extensive knowledge with respect to the regulatory process and policy development in several of our industries, many years of service on the boards of several other public companies and a deep understanding of corporate governance.

Age: 57
Director since: 2002
Independent: Yes

JORGE MAS



Age: 57
Director since: 1994
Chairman since: 1998
Independent: No

Mr. Mas is Chairman of the Board and Co-Founder of MasTec, Inc. (NYSE:MTZ) and has been involved in all phases of the firm's development since its creation in 1994. Mr. Mas is also the managing partner of a Private Equity Group which manages a diverse portfolio of operating companies and investments. He has served on over a dozen corporate boards assisting in strategic growth strategies and corporate governance. Jorge Mas is Managing Owner of the recently awarded Miami Major League Soccer Franchise, Inter Miami CF. The expansion team is the League's 25th club. Mr. Mas is the Chairman of the Board of the Cuban American National Foundation (CANF) founded in 1981 and dedicated to the promotion of a free and democratic Cuba. Mr. Mas has been recognized as one of the 100 most influential Hispanics in the United States by Latino Leaders Magazine. He is the past recipient of the Simon Wiesenthal Center National Community Service Award for his contribution toward freedom and received the Bravura Award for his defense of free speech. Mr. Mas graduated from the University of Miami with a Bachelor's degree in Business Administration in 1984 and a Master's in Business Administration in 1985.

Committees: Chair of Executive

Board Skills and Qualifications:

Mr. Mas brings to our Board executive and management leadership experience, strategy, vision, considerable knowledge and understanding of our operations, challenges and opportunities, and markets, and a unique historical perspective as our longest serving Board member and having served in many capacities (including Chief Executive Officer) in his more than 30 years with us.

Class II Directors:

JOSE R. MAS



Mr. Mas has been our Chief Executive Officer, referred to as the CEO, since April 2007 and has been a member of our Board since August 2001. From April 2007 to January 2010, Mr. Mas was also our President. Mr. Mas served as MasTec’s Vice Chairman of the Board and Executive Vice President—Business Development from August 2001 until March 2007. Mr. Mas started with MasTec in 1992, and from 1999 until 2001 he was head of MasTec’s Communications Service Operation. Mr. Mas is the brother of Jorge Mas, our Chairman of the Board. Mr. Mas was appointed to the Board of Directors of Helmerich & Payne, Inc. on March 1, 2017.

Board Skills and Qualifications:

Mr. Mas brings to our Board executive leadership and vision, considerable knowledge of, and a unique perspective on, our business, strategy, development, opportunities, operations, people, competition and financial position.

Age: 48
Director since: 2001
Independent: No

JAVIER PALOMAREZ



Mr. Palomarez was the President and Chief Executive Officer of the United States Hispanic Chamber of Commerce, a trade organization that promotes the interests of Hispanic-owned businesses, from 2009 until February 2018. Mr. Palomarez has served on a variety of boards and advisory councils in both the public and private sectors, including the Comcast NBC Universal Diversity Advisory Council, the Goldman Sachs 10,000 Small Businesses Advisory Board, the International Republican Institute and the National 4-H Council Board of Trustees. Mr. Palomarez is a member of the Washington Economic Club and serves on the FCC Diversity Advisory Council. Prior to joining the USHCC, Mr. Palomarez served in various executive capacities with Allstate Insurance Corporation, Sprint, Inc. and Bank of America. Mr. Palomarez served on the Board of Directors of Forward Air, Inc. in 2017.

Committees: Nominating, Sustainability and Corporate Governance

Board Skills and Qualifications:

Mr. Palomarez brings to our Board significant experience in governmental and minority business affairs. In addition, he has significant knowledge of international affairs, particularly regarding Mexico and South America.

Age: 59
Director since: 2015
Independent: Yes

Class III Directors:

C. ROBERT CAMPBELL



Age: 75
Director since: 2016
Independent: Yes

Mr. Campbell has over 30 years of senior financial management experience. From October 2004 to December 2013, Mr. Campbell was MasTec's Executive Vice President and Chief Financial Officer. From 2002 to 2004, he was Executive Vice President and CFO for TIMCO Aviation Services, Inc. From 1998 to 2000, Mr. Campbell was the President and CEO of BAX Global, Inc. and from 1995 to 1998 Executive Vice President-Finance and CFO for Advantica Restaurant Group, Inc. From 1974 until 1995 Mr. Campbell held various senior management positions with Ryder System, Inc., including 10 years as Executive Vice President and CFO of its Vehicle Leasing and Services Division. Mr. Campbell, who is a Certified Public Accountant (inactive), has a Bachelor of Science degree in Industrial Relations from the University of North Carolina, an MBA from Columbia University and a Master of Science in Accounting from Florida International University. Mr. Campbell currently serves as Director for Forward Air Corporation and he previously served as its Lead Director, Audit Committee Chairman and Compensation Committee Chairman. Mr. Campbell previously served as Lead Director and Vice-Chairman of the Board of Directors of the Pernix Group, Inc. where he served as its Audit Committee Chairman and was a member of its Compensation Committee. During 2014 and 2015, Mr. Campbell was a non-officer employee of MasTec pursuant to an amended and restated employment agreement described in, and filed as an exhibit to, MasTec's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 24, 2014.

Committees: Chair of Audit, Finance and Mergers & Acquisitions

Board Skills and Qualifications:

Mr. Campbell brings to our Board his impressive experience in accounting, finance and executive leadership. In addition, Mr. Campbell brings unique knowledge of MasTec, our operations and our financial history and constituents.

ROBERT J. DWYER



Age: 76
Director since: 2004
Independent: Yes

Mr. Dwyer retired in 1999 and is currently a private investor. Prior to 1999, Mr. Dwyer spent 17 years with Morgan Stanley and Dean Witter Reynolds in various executive positions. He currently serves as a director of Bimini Capital Management, Inc. and Mellon Optima L/S Strategy Fund, LLC and formerly served as a director of BNY/Ivy Multi-Strategy Hedge Fund, LLC. Mr. Dwyer has numerous charitable and civic interests and has served on boards of several public and private companies.

Committees: Chair of Finance and Mergers & Acquisitions; Audit; Compensation; Executive

Board Skills and Qualifications:

Mr. Dwyer brings to our Board his executive leadership and management experience, many years of service on the boards of several other public and private companies and extensive experience with respect to corporate capital structures and capital markets, strategic planning, corporate finance and mergers and acquisitions, and is considered an "audit committee financial expert" under applicable SEC rules.

JOSE S. SORZANO



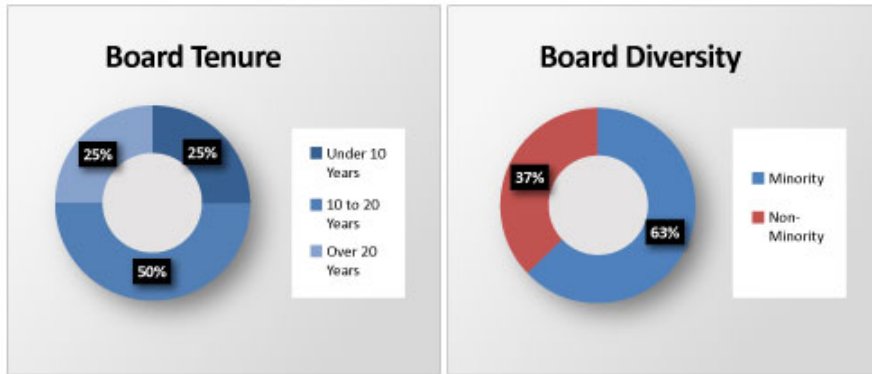
Mr. Sorzano has been Chairman of The Austin Group, Inc., an international corporate consulting firm, since 1989, and a member of the Board of Advisors of the Free Cuba Committee since 2000. Mr. Sorzano was Special Assistant to President Reagan for National Security Affairs from 1987 to 1988; Associate Professor of Government, Georgetown University, from 1969 to 1987; Ambassador and U.S. Deputy Permanent Representative to the United Nations from 1983 to 1985; and Chairman of the Board of Visitors, U.S. Army Western Hemisphere Institute for Security Cooperation from 2003 to 2006.

Committees: Chair of Compensation; Nominating, Sustainability and Corporate Governance

Board Skills and Qualifications:

Mr. Sorzano brings to our Board significant experience in governmental and international affairs, international business and a historical perspective on our growth and operations having served as a director since 1995.

Age: 79
Director since: 1995
Independent: Yes



BOARD SKILLS AND QUALIFICATIONS	ERNST	JULIA	JORGE	JOSE	JAVIER	C.	ROBERT	JOSE
	N.	L.	MAS	R.	PALOMAREZ	ROBERT	J.	S.
	CSISZAR	JOHNSON		MAS		CAMPBELL	DWYER	SORZANO
Accounting	X		X	X	X	X	X	
Relevant Industry Knowledge		X	X	X	X	X	X	X
Compensation	X		X	X	X	X	X	X
Board Governance		X	X	X	X	X	X	X
Legal/Regulatory/Compliance	X	X	X	X	X	X		X
M&A/Corporate Finance	X	X	X	X		X	X	
Risk Management	X		X	X		X	X	X
Safety & Health			X	X		X		X
International	X		X	X	X	X		X
Executive Leadership	X	X	X	X	X	X	X	X

Committee Membership	Executive	Finance and M&A	Audit	Compensation	Nominating, Sustainability and Corporate Governance
Ernst N. Csiszar			Member	Member	
Julia L. Johnson	Member	Member	Member		Chair
Jorge Mas	Chair				
Jose R. Mas					
Javier Palomarez					Member
C. Robert Campbell		Member	Chair		
Robert J. Dwyer	Member	Chair	Member	Member	
Jose S. Sorzano				Chair	Member

Executive Committee

2019 Meetings: None

Chair: Jorge Mas

Members:
Julia L. Johnson
Robert J. Dwyer

The principal function of the Executive Committee is to act for the Board when action is required between meetings of the full Board, subject to certain limitations specified by the Board and applicable law. The Board, in the exercise of its reasonable business judgment, has determined that each member of the Executive Committee, other than Mr. Mas, is independent under applicable NYSE and SEC rules and regulations.

Finance and Mergers & Acquisitions Committee

2019 Meetings: 4

Chair:
Robert J. Dwyer

Members:
Julia L. Johnson
C. Robert Campbell

The Finance and Mergers and Acquisition Committee is charged with fulfilling the Board's responsibilities, within certain guidelines established by the Board, relating to the evaluation of MasTec's financing, merger, acquisition and disposition activities. The Board, in the exercise of its reasonable business judgment, has determined all of the members are independent under applicable NYSE and SEC rules and regulations.

Audit Committee

2019 Meetings: 12

Chair:

C. Robert Campbell

Members:

Robert J. Dwyer
Ernst N. Csiszar
Julia L. Johnson

The Board, in the exercise of its reasonable business judgment, has determined that (i) C. Robert Campbell, Robert J. Dwyer and Ernst N. Csiszar each qualifies as an “audit committee financial expert,” (ii) each member of the Audit Committee is financially literate and (iii) each member of the Audit Committee is independent for audit committee purposes under applicable NYSE and SEC rules and regulations and internal controls. The Audit Committee assists the Board in overseeing MasTec’s financial reporting and legal and regulatory compliance program and the qualifications and independence of MasTec’s independent registered public accounting firm. The Audit Committee is also responsible for approving all audit and non-audit services provided by our independent registered public accounting firm, including the scope of such services and fees paid to our independent registered public accounting firm. The Board has adopted a charter that sets forth the responsibilities of the Audit Committee. Please refer to the section entitled “*Audit Committee and Audit Related Information*” for further information regarding the Audit Committee.

Compensation Committee

2019 Meetings: 4

Chair:

Jose S. Sorzano

Members:

Ernst N. Csiszar
Robert J. Dwyer

The Compensation Committee is charged with discharging the Board’s responsibilities relating to compensation and evaluation of MasTec’s executive officers, including establishing compensation policies and philosophies for MasTec and its executive officers. The Compensation Committee is also charged with reviewing and approving corporate goals and objectives relevant to the CEO’s compensation, as well as overseeing MasTec’s incentive compensation plans and equity-based plans that are subject to Board approval, including overseeing the review of risk resulting from incentive compensation policies. The Compensation Committee has the power to create subcommittees with such powers as the Compensation Committee may from time to time confer to such subcommittees. The Board, in the exercise of its reasonable business judgment, has determined that all members are independent under applicable NYSE and SEC rules and regulations.

For a description of the role performed by executive officers and compensation consultants in determining or recommending the amount or form of executive and director compensation, see “*Compensation Discussion and Analysis*.” The Board has adopted a charter that sets forth the responsibilities of the Compensation Committee.

Nominating, Sustainability and Corporate Governance Committee

2019 Meetings: 4

Chair:

Julia L. Johnson

Members:

Javier Palomarez

Jose S. Sorzano

The Board of Directors recently expanded the charter of The Nominating and Corporate Governance Committee to include the company's focus on corporate responsibility and sustainability. The committee is now charged with oversight of Environmental, Social and Governance matters and initiatives in addition to their Nominating duties. The Board, in the exercise of its reasonable business judgment, has determined all the members on the Nominating, Sustainability and Corporate Governance Committee are independent under applicable NYSE and SEC rules and regulations. The Nominating, Sustainability and Corporate Governance Committee is responsible for developing qualifications for members of the Board, recommending to the Board candidates for election to the Board and evaluating the effectiveness and performance of the Board. The Nominating, Sustainability and Corporate Governance Committee also develops, implements and monitors MasTec's corporate governance principles and its code of business conduct and ethics; monitors and safeguards the Board's independence; and annually undertakes performance evaluations of the Board committees and the full Board. The committee now has oversight over the company's corporate responsibility and sustainability initiatives. The Board has adopted a charter that sets forth the responsibilities of the Nominating, Sustainability and Corporate Governance Committee.

The Nominating, Sustainability and Corporate Governance Committee has no specific minimum qualifications for director candidates. In general, however, persons considered for membership on the Board must have demonstrated leadership capabilities, be of sound mind and high moral character and be willing and able to commit the necessary time for Board and committee service. In evaluating potential candidates for service on the Board, the Nominating, Sustainability and Corporate Governance Committee will consider the candidate's ability to satisfy the NYSE's and SEC's independence requirements and the candidate's ability to contribute to the effective oversight and management of MasTec. The Board has determined that the Board must have the right diversity, mix of characteristics and skills for the optimal functioning of the Board in its oversight of MasTec, and such other factors as the Nominating, Sustainability and Corporate Governance Committee may, in its discretion, deem important to successful service as a director.

The Nominating, Sustainability and Corporate Governance Committee will consider candidates recommended by MasTec shareholders pursuant to written applications submitted to the Nominating, Sustainability and Corporate Governance Committee, c/o Corporate Secretary, MasTec, Inc., 800 S. Douglas Road, 12th Floor, Coral Gables, Florida 33134. The information required to be included in any such recommendation is set forth in our bylaws, and the general qualifications and specific qualities and skills established by the committee for directors are included in the charter of the Nominating, Sustainability and Corporate Governance Committee and our Corporate Governance Guidelines. No nominee recommendations were received by the Nominating, Sustainability and Corporate Governance Committee from any shareholder or group of shareholders who beneficially own more than five percent of our common stock for the previous year's Annual Meeting of Shareholders.

COMPENSATION OF DIRECTORS

2019 Director Compensation

In 2019, the Compensation Committee directed its independent compensation consultant, Meridian Compensation Partners, LLC (“Meridian”) (see the “*Role of Compensation Consultant*” section on page 34 regarding the Compensation Committee’s retention of Meridian), to conduct a competitive review of MasTec’s independent director compensation program. Meridian’s review assessed our independent director compensation program against peer group practices (Meridian used the same peer group to assess our Named Executive Officers’ compensation that is described below under the caption “*Role of Peer Companies and Benchmarking*”).

Based upon the Compensation Committee goal for independent director compensation to be between the 50th and 75th percentile of the peer group’s independent director compensation, the following changes were recommended and approved by the Board. Effective January 1, 2020 the independent director compensation was increased to \$255,200, slightly above the median. Independent directors are paid a \$63,800 quarterly retainer.

A minimum of 50% of the compensation must be taken in the form of common stock to be issued under the ICP, but directors may elect to take a greater portion of the quarterly fee in common stock equity. Shares will be valued at the last sale price of the common stock on the NYSE at the close of trading on the applicable quarterly payment date. Directors must make an initial election during an open trading window under MasTec’s insider trading policy and can change such election during an open trading window. The remainder of the retainer, if any, will be paid in the form of cash.

Committee Chair retainers were also revised. The changes are summarized in the following table:

Compensation Component	2019 Director Compensation	2020 Director Compensation
Annual Board Retainer	\$220,000	\$255,200
Lead Independent Director	\$25,000	\$30,000
Audit Committee Chair	\$15,000	\$20,000
Compensation Committee Chair	\$10,000	\$15,000
Nominating, Sustainability and Corporate Governance Committee Chair	\$5,000	\$15,000
Finance and Mergers & Acquisitions Committee Chair	\$5,000	\$5,000
Stock Requirement	\$250,000	\$500,000

During 2019, our independent director compensation policy also provides that independent directors must own, at the end of each calendar quarter, a minimum of \$250,000 in Company common stock valued based on the average closing price of the Company’s common stock on the NYSE during the 30 trading days preceding such quarter-end. Independent directors had four years to meet the requirement and new independent directors had a four-year exception period to meet such requirement. Effective January 1, 2020, the Board approved increasing the requirement to a minimum of \$500,000 in Company common stock. The independent directors will have five years to meet the increased requirement. No independent director owned less than \$584,000 in Company common stock as of December 31, 2019. New independent directors will also have a five-year exception period to meet such requirement. See the “*Stock Ownership and Retention Guidelines*” section on page 40 for more information on our stock ownership and retention guidelines.

Jorge Mas Compensation

Jorge Mas has been an employee of MasTec (or its predecessor) since 1979 and Chairman of our Board since 1998. In addition, Mr. Mas previously served as Chief Executive Officer of MasTec, during which time, he had day-to-day policy making responsibilities. Despite relinquishing the CEO position, Mr. Mas, through his continuous service as our Chairman, his in-depth knowledge of our industry and our Company, his relationships with governmental leaders who are critical to our business, as well as the special relationship he has to MasTec as a member of its founding family and as a significant shareholder, fulfills a vital role for the Company.

Although Jorge Mas does not have a policy making role, his involvement in MasTec’s management goes far beyond that of a director. His day-to-day role involves substantial consultation and collaboration with our CEO, Jose Mas, as well as other members of senior management. Jorge Mas provides constant and significant real-time assistance to our CEO and management team with respect to critical and sensitive strategic and other fundamental business issues such as government relations, mergers and acquisitions and financing. His commitment, both in time and substance, far exceeds that which would be contributed by a director. In addition, Mr. Mas’s breadth of industry knowledge and long tenured experience with the Company enable him to provide invaluable advice and counsel to our CEO and other members of management. Given this active role and Mr. Jorge Mas’s relationship to our CEO, beginning in 2017, the Board directed the Compensation Committee, made up entirely of independent directors, to determine appropriate compensation for Mr. Mas. Mr. Mas does not receive any compensation for his status as our Chairman of the Board.

For 2019, pursuant to applicable recommendations and approvals of the Compensation Committee and the independent directors of the Board (including those serving on the Compensation Committee), Mr. Jorge Mas received the following compensation package for 2019:

- Continuation of his \$800,000 base salary.
- The grant by the Compensation Committee on March 19, 2020 of a cash bonus of \$1,500,000 and a grant of 95,343 shares of restricted stock with a market value of \$2,600,000.¹
- Mr. Mas also received: (i) imputed income of \$1,871 for life insurance policies on the lives of Mr. and Mrs. Jorge Mas that are owned by MasTec and are subject to a split dollar arrangement, (ii) medical insurance benefits of \$11,411, (iii) Executive Supplemental Long-Term Disability benefits of \$7,656 and (iv) a \$25 holiday gift card. See the “*Certain Relationships and Related Transactions*” section on page 56 for a description of the split-dollar agreement that MasTec entered into with Mr. Jorge Mas.

¹ The grant date value of the restricted stock award, which vests three years after the grant date, is based on the closing market price of \$27.27 for a share of our common stock on March 19, 2020.

Deferred Fee Plan

Under the terms of our Deferred Fee Plan, directors may elect to defer the receipt of cash and stock fees for their services as directors. Each director may elect the type and percentage of fees to be deferred. Deferred cash fees may be directed to a deferred cash account or a deferred stock account (or both). Deferred stock fees may only be directed to a deferred stock account. Elections to defer fees remain in force unless amended or revoked within the required time periods. The deferred cash account will be credited with interest on the cash balance at the end of each calendar quarter. The interest rate is equal to the rate of interest payable by us on our revolving credit facility, as determined as of the first day of each calendar quarter. The deferred stock account will be credited with stock dividends (or with cash dividends that are converted to deferred stock credits pursuant to the plan). Distribution of a director’s cash and stock accounts will begin on January 15 of the year following the directors’ termination of all services with us or, in the case of a change of control (as defined in the Deferred Fee Plan), in a lump sum as soon as practicable following such change of control. Distributions from the deferred cash account will be made in cash and distributions from the deferred stock account will be made in shares of MasTec’s common stock. Distributions will either be made in a lump-sum payment or in up to five consecutive installments as elected by the director. The Deferred Fee Plan was amended and restated effective as of January 1, 2009, to comply with Section 409A of the Code and to make certain other desired changes.

Director Compensation Table

The following table sets forth a summary of the compensation we paid to our Directors for services rendered in 2019.

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Total (\$)
C. Robert Campbell	\$134,987	\$92,513	\$227,500
Ernst N. Csiszar	\$127,487	\$92,513	\$220,000
Robert J. Dwyer	\$164,987	\$92,513	\$257,500
Julia L. Johnson	\$132,487	\$92,513	\$225,000
Javier Palomarez	\$109,873	\$110,127	\$220,000
Jose S. Sorzano (3)	\$137,487	\$92,513	\$230,000
Jorge Mas (4)	--	--	--

(1) This column reports the amount of compensation earned for Board and committee service elected to be received in cash.

(2) This column represents the amount of compensation earned for Board and committee service elected to be received in stock. Amounts shown in this column represent the fair value of the awards as of date of issuance computed in accordance with FASB ASC Topic 718. Each restricted stock award was valued at the closing market price of our common stock on the date of grant. For additional information regarding assumptions underlying the valuation of equity awards and the calculation method, please refer to Note 9 in our Consolidated Financial Statements, which are contained in our Form 10-K for the year ended December 31, 2019.

(3) Mr. Sorzano participates in the Deferred Fee Plan as detailed on page 24.

(4) Mr. Mas' compensation related to his contributions as an employee of MasTec are detailed above. Mr. Mas did not receive any compensation for his role as our Chairman in 2019.

As of December 31, 2019, there were no outstanding stock option awards or unvested stock awards for any independent director.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

In 2019, none of our executive officers or directors was a member of the board of directors of any other company where the relationship would be considered a compensation committee interlock under SEC rules.

COMMUNICATIONS WITH DIRECTORS

Interested parties who want to communicate with the Board as a whole, the lead independent director or any individual Board member, should mark their communications as "Communication to the MasTec, Inc. Board of Directors," address them to the Board, the lead independent director or a Board member, as the case may be, and direct them to MasTec's Vice President of Investor Relations at MasTec, Inc., 800 S. Douglas Road, 12th Floor, Coral Gables, Florida 33134, or by email to marc.lewis@mastec.com. Communications to the non-management members of the Board should be marked clearly as such and should be directed to MasTec's "Board Designee" and mailed or emailed to the foregoing addresses. The Vice President of Investor Relations will forward all such communications directly to such Board members. Any such communications may be made on an anonymous and confidential basis.

Copies of our current Audit Committee, Compensation Committee and Nominating, Sustainability and Corporate Governance Committee charters, as well as our Corporate Governance Guidelines, are available on MasTec's website located at www.mastec.com and are available in paper copy to any shareholder who requests them at MasTec, Inc., Legal Department, 800 S. Douglas Road, 12th Floor, Coral Gables, Florida 33134. Our Internet website and the information contained therein or connected thereto are not incorporated into this Proxy Statement.

CODE OF BUSINESS CONDUCT AND ETHICS

MasTec has adopted a code of business conduct and ethics, called the Code of Business Conduct and Ethics, that applies to all our directors, officers and employees and includes additional criteria that are applicable to our CEO and senior financial officers. The full text of the Code of Business Conduct and Ethics is available in the Investor section of MasTec's website at www.mastec.com under the tab "Corporate Governance" and is available in paper copy without charge to any shareholder who requests it. We intend to provide amendments or waivers to our Code of Business Conduct and Ethics for any of our directors and senior officers on our website within four business days after such amendment or waiver. The reference to our website address does not constitute incorporation by reference of the information contained on the website, and such information is not a part of this Proxy Statement.

MasTec has also adopted anti-hedging and anti-pledging policies, which are further described on page 41.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

The Board has nominated Ernst N. Csiszar, Julia L. Johnson and Jorge Mas to stand for election as Class I Directors to hold office until the 2023 Annual Meeting of Shareholders and until their respective successors are elected and qualified. The Class I director nominees are incumbent directors.

The Board is composed of eight directors elected in three classes, with three Class I Directors, two Class II Directors and three Class III Directors. Except as otherwise provided under our Amended and Restated Bylaws and the Florida Business Corporation Act, directors in each class hold office for three-year terms. The terms of the classes are staggered so that the term of only one class terminates each year. The terms of the current Class I Directors expire at the Annual Meeting, the terms of the Class II Directors expire at the 2021 Annual Meeting of Shareholders and the terms of the Class III Directors expire at the 2022 Annual Meeting of Shareholders. If elected, the nominees for Class I Directors will serve until the 2023 Annual Meeting of Shareholders. Additional background information regarding the nominees for election is provided in the "Board and Committee Membership" section beginning on page 14. MasTec has no reason to believe that any of these nominees will refuse or be unable to serve as a director if elected; however, if any of the nominees refuses or is unable to serve, each proxy that does not direct otherwise will be voted for a substitute nominee designated by the Board.

The Board recommends that you vote "FOR" the election of each of the nominees named above. Unless otherwise indicated, all proxies will be voted "FOR" the election of each of the nominees named above for election as a Class I Director.

PROPOSAL NO. 2: RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected and appointed the firm of BDO USA, LLP to act as our independent registered public accounting firm for the 2020 fiscal year. BDO USA, LLP was our independent registered public accounting firm for the fiscal year ended December 31, 2019. Although ratification is not required by our bylaws or otherwise, the Board is submitting the appointment of BDO USA, LLP to our shareholders for ratification as a matter of good corporate practice. If the appointment is not ratified, the Audit Committee will re-evaluate its appointment, taking into consideration our shareholders' vote. However, the Audit Committee is solely responsible for the appointment and termination of our auditors and may do so at any time in its discretion.

Proxies will be voted “for” ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the 2020 fiscal year absent contrary instructions.

The Board Recommends that You Vote “FOR” ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the 2020 fiscal year.

2020 REPORT OF THE AUDIT COMMITTEE

The following report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any of MasTec’s filings under the Securities Act or the Exchange Act except to the extent that we specifically incorporate such report by reference.

We act under a written charter that has been adopted by MasTec’s Board. While we have the responsibilities set forth in this charter, it is not our duty to plan or conduct audits or to determine that MasTec’s consolidated financial statements are complete, accurate or in compliance with generally accepted accounting principles. This is the responsibility of MasTec’s management and independent registered public accounting firm.

Our primary function is to assist the Board in their evaluation and oversight of the integrity of MasTec’s financial statements and internal control over financial reporting, the qualifications and independence of MasTec’s independent registered public accounting firm and the performance of MasTec’s audit functions. In addition, while we are also responsible for assisting the Board in their evaluation and oversight of MasTec’s compliance with applicable laws and regulations, it is not our duty to assure compliance with such laws and regulations and related policies. We are also responsible for reviewing and discussing MasTec’s guidelines, policies and processes with respect to risk assessment and risk management and we advise the Board with respect to such matters, as appropriate. We are responsible for retaining MasTec’s independent registered public accounting firm and maintain sole responsibility for their compensation, oversight and termination. We are also responsible for pre-approving all non-audit services to be provided by the independent registered public accounting firm, and on an annual basis discussing with the independent registered public accounting firm all significant relationships they have with MasTec to determine their independence. The Audit Committee also oversees the internal audit function of MasTec.

The agenda of the Audit Committee is established by the Chairman of the Audit Committee. At its meetings, the Audit Committee generally met with senior members of the financial management team. Members of the Audit Committee had private executive sessions, as appropriate, at its meetings, with MasTec’s independent registered public accounting firm for the purpose of discussing financial management, accounting and internal control issues, including those matters required to be discussed pursuant to the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC, and the rules of the NYSE. The Audit Committee also has executive sessions with the director of internal audit.

The Audit Committee also received the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence. The Audit Committee reviewed and discussed with the independent registered public accounting firm their independence from MasTec. In connection with discussions regarding independence, the Audit Committee also reviewed with the independent registered public accounting firm whether the provision of non-audit services by independent registered public accounting firm to MasTec is compatible with the auditors’ independence.

The Audit Committee reviewed the audited financial statements contained in MasTec’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 with MasTec’s management, including a discussion of the accounting principles, the reasonableness of judgments and estimates, the clarity of disclosure in the consolidated financial statements and the conformity of the consolidated financial statements of MasTec with generally accepted accounting principles. In performing its functions, the Audit Committee acts in an oversight capacity. The Audit Committee relies on the work and assurances of MasTec’s management, which has the primary responsibility for the financial statements and reports, and of the independent registered public accounting firm, who, in its report, expressed an opinion on the conformity of our annual financial statements with generally accepted accounting principles. In reliance on these reviews and discussions, and the report of the independent registered public accounting firm, the Audit Committee recommended to the Board, and the Board approved, that the audited financial statements be included in MasTec’s Annual Report on Form 10-K for the year ended December 31, 2019.

C. Robert Campbell, Chairman
Ernst N. Csiszar
Robert J. Dwyer
Julia L. Johnson

Independent Registered Public Accounting Firm

Our Audit Committee engaged BDO USA, LLP to serve as our independent registered public accounting firm for the 2019 fiscal year. A representative from BDO USA, LLP is expected to attend the Annual Meeting and will have the opportunity to make a statement and answer appropriate questions.

AUDIT AND NON-AUDIT FEES

Category	2018	2019
Audit Fees	\$3,100,000	\$3,546,500
Audit-Related Fees	\$255,000	\$219,850
Tax Fees	\$0	\$0
All Other Fees	\$0	\$0
Total	\$3,355,000	\$3,766,350

Audit Fees

Fees for services rendered by our independent registered public accounting firm, BDO USA, LLP, for professional services, audits of our annual financial statements, reviews of financial statements included in quarterly reports on Form 10-Q and out of pocket expenses.

Audit-Related Fees

Fees for audit related services, which are services that are reasonably related to the performance of the annual audit or to the review of quarterly financial statements, performed by BDO USA, LLP.

Fees for services rendered by our independent registered public accounting firm, BDO USA, LLP, for audit related services included procedures performed for the 401(k) Retirement Plan.

PRE-APPROVAL POLICIES

The Audit Committee pre-approves all auditing services and the terms of such services (which may include providing comfort letters about securities underwritings) and non-audit services provided by our independent registered public accounting firm, but only to the extent that the non-audit services are not prohibited under applicable law and the Audit Committee reasonably determines that the non-audit services do not impair the independence of the independent registered public accounting firm. The authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision. The pre-approval requirement is waived with respect to the provision of non-audit services for MasTec if (i) the aggregate amount of all such non-audit services provided to MasTec constitutes not more than 5% of the total amount of revenues paid by MasTec to its independent registered public accounting firm during the fiscal year in which such non-audit services were provided, (ii) such services were not recognized at the time of the engagement to be non-audit services, and (iii) such services are promptly brought to the attention of the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Audit Committee. The Audit Committee has considered and determined that the provision of the non-audit services described above is compatible with maintaining the auditor's independence.

During 2018 and 2019, audit services, audit related services and all other services provided by BDO USA, LLP were pre-approved by the Audit Committee.

COMPENSATION DISCUSSION AND ANALYSIS

A MESSAGE FROM OUR COMPENSATION COMMITTEE

Our compensation program's key objectives are to reward our executive team for its efforts and results, retain our best performing and successful team members and attract new talent that can help MasTec achieve its strategic and operating goals and increase the productivity, efficiency, quality and sustainability of our operations.

We are fortunate to have a long-serving senior leadership team guiding our company in a shifting, complex and challenging business landscape. We believe that our executive compensation program plays a critical role in retaining our leadership team members, rewarding them for achieving long-term improvement in our operating results, aligning their interests with those of our shareholders and building long-term value for our shareholders and other stakeholders.

In this compensation discussion and analysis, we present information about the compensation paid to our NEOs for 2019: Jose R. Mas, our Chief Executive Officer ("CEO"), Robert Apple, our COO, George Pita, our EVP and CFO, and Alberto de Cardenas, our EVP, General Counsel and Secretary. We have provided information regarding how our executive compensation program works and the decisions made about pay, as well as how those decisions were made. We believe that it is a key job to communicate to our shareholders about our compensation program and to help you understand the rationale for our compensation decisions to support our executive compensation program and to contribute to MasTec's success.

Finally, we appreciate your inclusion of MasTec in your investment portfolio and your support for our Company as we continually strive to meet our customers' demands and build long-term and sustainable value for our shareholders.

OUR EXECUTIVE OFFICERS

Name	Age	Position
Jose R. Mas, CEO	48	Chief Executive Officer (CEO) and Director
Robert Apple, COO	70	Chief Operating Officer (COO)
George Pita, EVP and CFO	58	EVP and Chief Financial Officer (CFO)
Albert de Cardenas, EVP, General Counsel and Secretary	51	EVP, General Counsel and Secretary

Biographical information for Mr. Jose R. Mas can be found in the section entitled "Class II Directors" beginning on page 16.

ROBERT APPLE
COO
AGE: 70



Mr. Apple has been our COO since December 2006. Previously, Mr. Apple served as group president for MasTec's energy service operations since 2005. From 2001 to 2004, Mr. Apple was a senior vice president at DIRECTV®, where he was responsible for the installation and service network, warranty program, supply chain management and national dispatch support. From 1997 to 2001, Mr. Apple, while on assignment from Hughes Electronics/DIRECTV® Latin America to Telefonica S.A., served as Chief Operating Officer and Board member of Via Digital, a direct broadcast satellite company and Telefonica affiliate. From 1985 to 1996, Mr. Apple served in various capacities within the Hughes Electronics organization, including as Chief Executive Officer of Hughes Electronics-Spain, Vice President of Hughes Europe and as a program manager for a Hughes Electronics training and support systems group. Mr. Apple has been a member of the Board of Directors of Domtar Corporation (NYSE:UFS), a provider of fiber-based products, since October 2012. He currently serves as its Chairman of the Board and Chair of the Nominating and Governance Committee. Mr. Apple, a graduate of the U.S. Naval Academy, was a lieutenant colonel in the U.S. Marine Corps., where he was a graduate of the Naval Fighter Weapons School ("Top Gun") and part of the team that rolled out the F/A-18 strike fighter.

GEORGE PITA
EVP and CFO
AGE: 58



Mr. Pita has been our Executive Vice President and Chief Financial Officer since January 1, 2014. Mr. Pita joined MasTec in February 2013, as its Chief Financial Officer- Operations. From June 2007 until joining MasTec in 2013, Mr. Pita served as Executive Vice President and Chief Financial Officer of Stuart Weitzman Holdings, a manufacturer, designer and retailer of fine women's footwear and accessories. From April 2002 until June 2007, Mr. Pita served in various capacities at Perry Ellis International, including as Executive Vice President and Chief Financial Officer from 2004 until 2007. From 1989 until 2002, Mr. Pita served in a variety of financial and operations positions at Sunglass Hut International, including Chief Financial Officer. Mr. Pita earned his bachelor's in Business Administration and Accounting from the University of Miami in 1983 and has been a certified public accountant for approximately 30 years. Mr. Pita also serves or has served in various charitable and other capacities, including current appointments at the Miami Business School of Accounting Advisory Board, as well as a board member of Easter Seals of South Florida and Goodwill Industries of South Florida. From 2008 to 2010, Mr. Pita served as a special advisor to Atlas Acquisition Holdings Corp., a special purpose acquisition corporation.

ALBERT de
CARDENAS
EVP, GENERAL
COUNSEL and
SECRETARY
AGE: 51



Mr. de Cardenas has been our EVP, General Counsel and Secretary responsible for all of MasTec's corporate and operational legal matters and corporate secretary matters since November 2005. From March 2003 to November 2005, Mr. de Cardenas was Senior Vice President and General Counsel and from January 2003 through March 2003, Mr. de Cardenas was Vice President and Corporate General Counsel of Perry Ellis International, Inc. From September 1996 through December 2002, Mr. de Cardenas was a corporate and securities attorney at Broad and Cassel. From September 1990 to July 1993, Mr. de Cardenas was an accountant at Deloitte & Touche LLP.

OUR GENERAL PHILOSOPHY REGARDING EXECUTIVE PAY

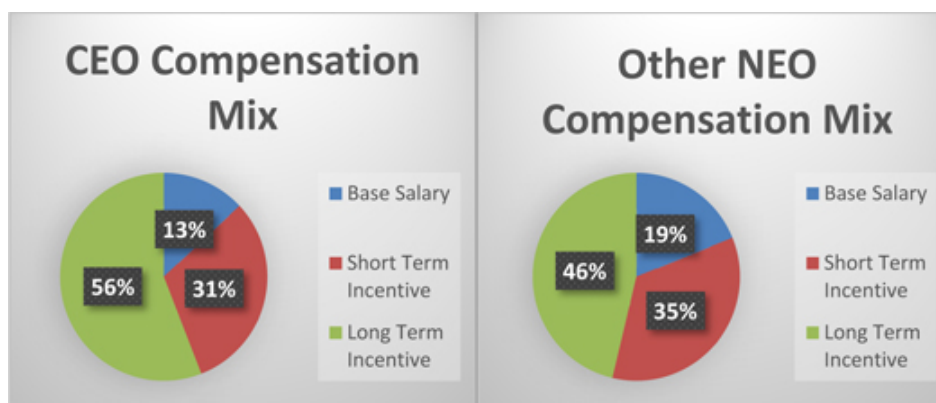
MasTec's objectives for its executive compensation program are to attract, motivate and retain a talented, entrepreneurial and innovative team of executive officers who will provide leadership for MasTec's success in dynamic and highly competitive markets. MasTec seeks to accomplish these objectives in a way that rewards both company and individual performance and aligns our executives' interests with our shareholders' long-term interests.

The compensation for the NEOs consists of two primary elements: base salary and annual performance bonuses, the latter of which is paid partially in restricted stock. While we believe that our base salaries provide a fixed level of compensation necessary to attract and retain our executive officers, the greatest portion of their compensation (an average of 84% for 2019) is in the form of at-risk variable annual performance bonuses.

- Our annual performance bonus, which is paid partially in cash and partially in time-vested restricted stock encourages executive retention, incents executives to achieve key operating results and rewards executives for the creation of long-term shareholder value.
- As circumstances warrant, we occasionally make additional awards of restricted stock.

When we set compensation amounts and select compensation components for our executive management, we strive to reward the achievement of both short-term and long-term results that promote earnings growth and stock appreciation. Overall, we intend that our compensation philosophy provides market-competitive base pay levels with meaningful incentive opportunities to promote strong performance. This compensation philosophy extends to all levels of our management.

We do not have specific policies for allocating between long-term and short-term compensation or between cash and non-cash compensation. Rather, the Compensation Committee maintains a balance of performance-based and retention-oriented pay for each Named Executive Officer considering market data on the mix of pay but also using discretion in making its decisions. The below illustrations show the balance between fixed and performance-based compensation for the CEO and the other NEOs.



These elements are designed to reward corporate and individual performance in a simple and straightforward manner through future appreciation in the value of MasTec’s stock. We believe that this emphasis on long-term value also contributes to the sustainability of our business. MasTec’s executive compensation program is also intended to promote and retain stability within the executive team.

Each NEO is a member of MasTec’s executive team. To that end, our NEOs, as well as other executives, are expected to contribute to MasTec’s overall success rather than focus solely on specific objectives within his or her area of responsibility. Given this team-based approach, MasTec considers relative compensation levels among all executive team members to ensure that our compensation programs are applied consistently and equitably. Executives who underperform are either removed from the executive team with their compensation adjusted accordingly or dismissed.

2019 BUSINESS HIGHLIGHTS

In setting our executives’ compensation, we consider MasTec’s financial performance, including:

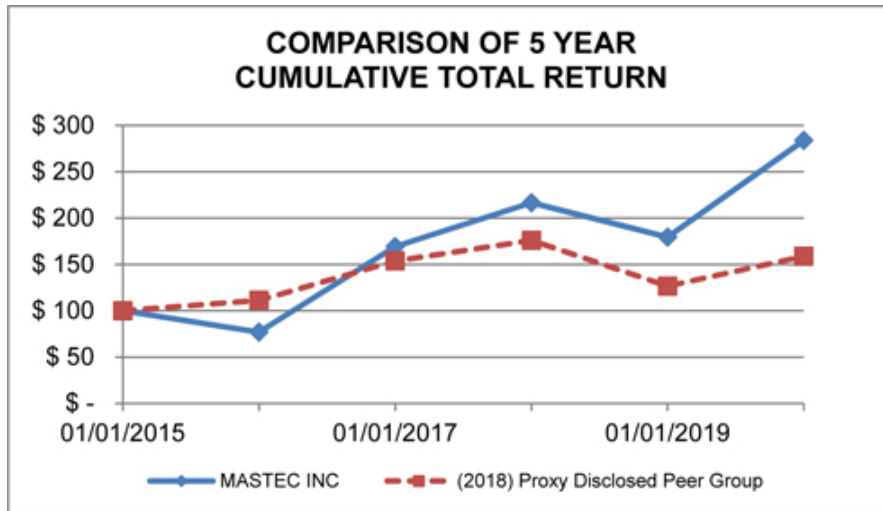
Record Revenue, Adjusted EBITDA, Cash Flow from Operations and Backlog

- Record Revenue of \$7.2 billion, a 4% increase over 2018 Revenue of \$6.9 billion.
- Record Net Income of \$394 million and record Adjusted EBITDA* of \$843 million, a 17% increase over 2018 Adjusted EBITDA* of \$721 million.
- Record Cash Flow from Operations of \$550.3 million, a 4% increase over 2018 Cash Flow from Operations of \$530 million.
- Record year end 18-month backlog of \$8.0 billion.

- Fourth consecutive year of record financial performance.
- Year-end stock price of \$64.16 for a Total Shareholder Return of 58.2%.

*Adjusted EBITDA is a non-GAAP financial measure. For a description of the rationale for our presentation of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA, please see the disclosure under the captions “Non-U.S. GAAP Financial Measures” beginning on page 36 of our 2019 Annual Report on Form 10-K (“Form 10-K”) filed with the SEC on February 27, 2020 (the “Non-GAAP Reconciliations”).

The graph below represents MasTec’s cumulative total shareholder return relative to the performance of our compensation peer group (see page 34 for details on our peer group) during the period from 01/01/2015 through 01/01/2020. The graph assumes \$100 invested at the closing price of the Company’s common stock and that all dividends were reinvested on the date paid. The points on the graph represent fiscal year end amounts based on the last trading day in each fiscal year.



BEST PRACTICES IN OUR PROGRAM

- Annual performance- based incentives paid partially in restricted stock
- Three-year vesting period for equity performance-based awards
- Caps on annual bonuses
- Modest perquisites
- Use of independent compensation consultant to benchmark and analyze compensation metrics
- Stock ownership guidelines for our CEO, other NEOs and independent directors
- Anti-hedging and anti-pledging policies. The Board of Directors granted an exception to the pledging policy for our Chairman and CEO for a limited term financing arrangement (for additional details, refer to Footnotes 3 and 4 of the “*Security Ownership*” section beginning on page 52.)
- A clawback policy for incentive compensation
- The Compensation Committee is composed solely of persons who qualify as independent directors under the listing standards of the NYSE.

PRACTICES WE DO NOT ENGAGE IN

- No re-pricing of stock options
- No excise tax gross-up provisions in post-2016 employment agreements
- No defined benefit pension plan

DISCRETION AND JUDGMENT OF THE COMPENSATION COMMITTEE

The Compensation Committee of our Board is responsible for assessing recommendations of pay and approving pay levels for our executive management. The Compensation Committee targets our compensation levels with the following goals in mind:

- Market-competitive base pay.

- Short-term and long-term incentive grants that appropriately reward past performance and share- value appreciation, create incentives for long-term growth in MasTec’s financial performance and value, as well as promote and executive retention.
- Levels of benefits and modest perquisites adequate to attract and retain talented and qualified executive officers.

The Compensation Committee determines all compensation for the CEO and the other NEOs. The Company compiles information for the Committee’s review. Then the Compensation Committee conducts an evaluation of each NEO to determine if changes in the officer’s compensation are appropriate based on the considerations described herein.

At the Compensation Committee’s request, the CEO provides input regarding the performance and appropriate compensation of the NEOs other than himself. The CEO does not participate in the Compensation Committee’s deliberations or decisions about his own compensation. The Compensation Committee gives considerable weight to the CEO’s evaluation of the other NEOs because of his direct and in-depth knowledge of each executive. The Compensation Committee reviews those recommendations for non-CEO executive compensation and then determines the compensation levels for all our NEOs, considering the executive officer’s role, performance, internal pay comparisons and available market data, as well as the Company’s overall performance.

The Compensation Committee also administers our incentive compensation plans, including the MasTec, Inc. 2013 Incentive Compensation Plan, which we refer to as the ICP.

ROLE OF COMPENSATION CONSULTANT

At the direction of the Board in 2019, the Compensation Committee retained Meridian as its independent compensation consultant. The Compensation Committee from time to time uses the services of Meridian to assist in benchmarking executive and director compensation. Other services provided by Meridian to the Compensation Committee included review of the compensation peer group, legislative and governance updates and assistance with proxy disclosure. Meridian did not assist MasTec in adjusting compensation levels and did not attend any meetings of the Compensation Committee.

Other than as described above, Meridian provided no other services to the Compensation Committee and provided no services to management during fiscal 2019. The Compensation Committee, considering all relevant factors, including those set forth in applicable SEC and NYSE rules, is not aware of any conflict of interest that has been raised by the work performed by Meridian.

ROLE OF PEER COMPANIES AND BENCHMARKING

In 2016, the Compensation Committee engaged Meridian to help the Compensation Committee construct a peer group appropriate for market comparisons of compensation for our NEOs and outside directors. Based on that report, the Compensation Committee selected a peer group as more fully described below. With the assistance of Meridian, the same peer group was determined to be appropriate for the Compensation Committee’s purposes in setting 2019 compensation for our NEOs and the Compensation Committee was provided with a competitive analysis of compensation for our NEOs as compared to that of the selected peers (the “Competitive Analysis”).

To assist the Compensation Committee in the selection of a peer group, Meridian compiled a potential peer group for its review consisting of companies comparable to MasTec based on gross revenues, market capitalization and industry. MasTec was near the median of the peer group with respect to revenue size and the Compensation Committee focused on the median of the data in establishing the peer group used for market comparisons.

The Compensation Committee approved the 2019 peer group that consisted of the following 12 companies:

Jacobs Engineering Group, Inc.
AECOM
KBR, Inc.
McDermott International Inc.
EMCOR Group Inc.
Quanta Services Inc.
Tutor Perini Corp.
Granite Construction, Inc.
Tetra Tech Inc.
Comfort Systems USA Inc.
Dycom Industries Inc.
Primoris Services Corp.

The Compensation Committee reviewed information in the Competitive Analysis regarding peer median executive compensation, our executive compensation and our financial performance in comparison to the selected peers and considered that information, among other things, when it determined total compensation levels. The Compensation Committee also considered the results of the 2019 non-binding shareholder vote on executive compensation and other information and analyses it deemed relevant.

The Compensation Committee did not, however, set compensation components to meet specific market benchmark percentiles to avoid compensation unrelated to the value delivered by the NEOs or the performance of MasTec. At MasTec, annual incentive compensation awards are heavily based on prior year corporate and individual performance.

COMPONENTS OF OUR EXECUTIVE COMPENSATION FOR 2019

The primary components of compensation paid to our NEOs are base salary and performance based annual bonuses paid partially in cash and partially in time-based restricted stock, as well as occasional additional awards of restricted stock. Each element is described in more detail below.

Decisions with respect to one element of compensation tend not to affect decisions regarding other elements.

Component	Objective	Type of Compensation
Fixed pay	Our objective for base salary is to provide our executive officers a minimum, fixed level of cash compensation commensurate with their positions and qualifications. Base salary is designed to reward core competence in the executive role. We choose to pay base salary for talent attraction and retention. Salaries are set based on the performance of the executive, market data adjusted for individual qualifications and job uniqueness.	Bi-weekly cash base salary. Salaries initially are negotiated and set forth in employment agreements with each NEO and thereafter reviewed annually. We have not entered into any new employment agreements with our NEOs since 2014.
At Risk Pay	The objective of our ICP is to reward NEOs for company and individual performance during the prior year. The ICP is designed to reward contributions as a member of the executive team to MasTec's overall success rather than specific objectives solely within the officer's area of responsibility.	We choose to pay this performance based annual incentive compensation in the form of both cash and restricted stock that vests over a three-year period. Although the amount of the annual incentive award is largely based on 2019 performance, we believe that paying a significant portion of annual incentive compensation in the form of time vesting restricted stock incentivizes our management to build long-term shareholder value, aligns the interests of our management team with those of our shareholders and contributes to retention of our leadership team members. Executive officers eligible to receive an award under the ICP are selected by the Compensation Committee no later than 90 days following the start of each fiscal year, at which time the Compensation Committee also determines the maximum amount of the award opportunity.
Benefits	The objective of our benefits program is to provide our NEOs with a competitive benefits package.	Includes medical, dental, disability, life insurance and accidental death.
Retirement	The objective of our retirement benefits is to assist our employees with the accumulation of adequate financial assets for retirement.	<p>Our executive officers may participate in the 401(k) and Deferred Compensation Plans.</p> <p>We make safe harbor matching contributions equal to 100% of the first 3% of compensation that each eligible participant elects to contribute to the 401(k) Plan in that year plus 50% of the amount of such participant's contributions more than 3% but not more than 5% of such participant's compensation. The matching contributions to the 401(k) Plan are paid 50% in cash and 50% in MasTec common stock.</p> <p>No company matching contributions were made in 2019 to the Deferred Compensation Plan. Participants, including NEOs, may obtain distributions from the Deferred Compensation Plan only upon termination of employment or for elected in-service distributions.</p> <p>We also believe that our stock ownership guidelines contribute to our executives' retirement planning and asset accumulation.</p>

Additional Compensation Components:

Component	Description
Split Dollar Life Insurance	<p>We cover Jorge Mas and Jose R. Mas under split dollar insurance policies. The objective is to provide protection to the Company by allowing Messrs. Mas' and Mas' beneficiaries to use the proceeds under these policies to pay estate taxes instead of using the proceeds from large stock dispositions that could be disruptive to the market price of MasTec's common stock. In addition, the policies are an efficient method of providing compensation with a high perceived value to the recipients.</p> <p>For more information, see the "<i>Certain Relationships and Related Transactions</i>" section beginning on page 56.</p>
Perquisites	<p>We provide a limited number of perquisites to our NEOs with the objective of attracting and retaining executive officers in a competitive marketplace. Perquisites are not designed to reward any particular executive behavior.</p>
Other Equity Compensation	<p>We occasionally use other time-vesting restricted stock awards to further align executive officers' interests with those of our shareholders and to reward continued employment and actions that increase long-term shareholder value. We have not, however, made any such awards to NEOs since 2013.</p>

2019 PERFORMANCE AND COMPENSATION DECISIONS

In addition to our 2019 record financial performance detailed above, the following Performance Matrix from Equilar data (prior year comparison to our peer group) was reviewed by our Compensation Committee prior to their final 2019 decisions on compensation for our NEOs.

		Peer Median	MasTec (2018)	Percent Rank
Financials	Revenue (\$MMs)	\$4,683.8	\$6,909.4	65%
	Total Assets (\$MMs)	\$4,238.3	\$4,440.0	55%
	Net Income (\$MMs)	\$98.2	\$259.7	71%
Total Shareholder Return (TSR)	1-Year (%)	26.7%	58.2%	77%
	3-Year (%)	5.7%	18.8%	84%
	5-Year (%)	7.4%	23.2%	89%
Profitability	Return on Revenue	2.5%	3.8%	74%
	Return on Assets	3.7%	6.1%	70%
CEO Pay Growth	1-Year (%)	1.0%	0.0%	22%
	3-Year (%)	13.2%	7.3%	38%
	5-Year (%)	7.8%	16.1%	83%
CEO Total Compensation	2015	\$5,837,926	\$3,938,282	26%
	2016	\$5,844,784	\$5,890,475	53%
	2017	\$7,701,691	\$6,769,711	42%
	2018	\$8,683,297	\$7,275,847	41%

In the table above, Total Shareholder Return (TSR) is the change in stock price over a specific time period; Return on Revenue (ROR) is the ratio of net income to revenue; Return on Assets (ROA) is the ratio of net income to total assets; CEO Pay Growth is the amount by which CEO pay increases over a given period of time as a percentage of its previous value.

2019 Base Salary

The Compensation Committee sets each NEO's base salary based on a number of factors including the NEO's core competency, position and qualifications as well as competitive market data derived for our peer group. Based on these factors, the Compensation Committee approved the following 2019 base salaries for the NEOs.

Executive	2019 Base Salary	2020 Base Salary	\$ Increase	% Increase
Jose R. Mas, CEO	\$1,050,000	\$1,075,000	\$25,000	2.4%
Robert Apple, COO	\$663,063	\$682,500	\$19,437	2.9%
George Pita, EVP and CFO	\$510,823	\$525,000	\$14,177	2.8%
Albert de Cardenas, EVP, General Counsel and Secretary	\$437,091	\$450,000	\$12,909	3.0%

2019 Incentive Compensation Plan

The objectives of the Company's annual incentive program are:

- To provide incentive compensation linked to Company and individual NEO performance.
- To attract and retain executives of outstanding ability.
- To align the interests of the NEOs with the interests of the Company's shareholders; and
- To incentivize management to build long-term shareholder value by paying a portion of earned incentives in the form of restricted stock that vests over a period of years.

The Compensation Committee determines the size of each NEO's annual incentive award by considering numerous factors, including MasTec's operating performance, which exceeded expectations, and 2019 results in revenue, income from operations, EBITDA, cash flow and liquidity. Management's focus on safety has also led to a reduction in frequency of incidents compared to previous years. In addition, the Compensation Committee recognized how our executives managed our financial position as reflected by our cash flow from operating activities, overall debt level and improved book leverage and considered the Competitive Analysis as described above. However, the Compensation Committee may not approve an incentive award unless the Company achieved adjusted EBITDA of \$541 million, which represents 75% of 2018 adjusted EBITDA. In addition, no individual incentive award may exceed 3% of 2019 adjusted EBITDA. Adjusted EBITDA is generally calculated by taking MasTec's consolidated net income, determined in accordance with generally accepted accounting principles, and adding back interest, depreciation, amortization and income taxes and adjusting for certain other items of income or expense, all as more detailed in the Non-GAAP Reconciliations. The Compensation Committee also reviewed tally sheets totaling 2019 compensation for each of the NEOs. These tally sheets identify and value each element of the NEO's compensation, including base salary, cash and equity incentive awards and perquisites, and provide an aggregate sum for each NEO, as well as peer group public data (prepared by Meridian) for similar executive positions.

Based on the foregoing considerations, for 2019, the Compensation Committee approved awards of restricted stock and cash under the ICP, as set forth in the table below.

Executive	Cash (\$)	Shares of Restricted Stock	Restricted Stock Value (\$) *	Total (\$)
Jose R. Mas, CEO	\$2,500,000	165,017	\$4,500,000	\$7,000,000
Robert Apple, COO	\$1,350,000	64,173	\$1,750,000	\$3,100,000
George Pita, EVP and CFO	\$1,050,000	53,172	\$1,450,000	\$2,500,000
Albert de Cardenas, EVP, General Counsel and Secretary	\$575,000	27,503	\$750,000	\$1,325,000

* The value of the shares of restricted stock were calculated based on the closing price of MasTec's Common Stock as reported on the NYSE on March 19, 2020 (\$27.27), in accordance with the definition of "Fair Market Value" under the ICP.

The restricted stock will vest 100% on the third anniversary of the grant dates. Subject to certain limited exceptions, a NEO's grant of restricted stock will be forfeited if the NEO terminates employment prior to such third anniversary. See the Summary Compensation Table for details.

TERMINATION OF EMPLOYMENT AND CHANGE IN CONTROL AGREEMENTS

We generally negotiate employment agreements with our NEOs. The objective of these arrangements is to secure qualified executive officers for leadership positions in our organization as well as to protect our business and intellectual property by restrictive covenants, including non-competition covenants, contained in the agreements. As of April 2, 2020, we had employment agreements with all our NEOs for their current positions. See "Employment and Other Agreements" below.

Our employment agreements provide for the payment of certain compensation and benefits in the event of a change in control of MasTec, as well as in the event of the termination of an executive's employment. The amount payable varies depending upon the reason for the payment. Providing for payments upon a change in control helps preserve MasTec's value by reducing any incentive for key executive officers to seek employment elsewhere if a change in control of MasTec is proposed or becomes likely. Moreover, on an ongoing basis, these arrangements help maintain the continuity of our management team, which we view as a driver of shareholder value. See the "*Potential Payments upon Change in Control and Termination of Employment as of December 31, 2019*" section below for a description of these provisions and a calculation of the amounts that would be payable thereunder if a change in control of MasTec had occurred on December 31, 2019. The Compensation Committee has publicly committed to not include change in control related excise tax gross ups in future executive employment agreements.

DEFERRED COMPENSATION PLAN

In 2008, our Board adopted the MasTec Non-Qualified Deferred Compensation Plan. Certain management and highly compensated employees, including executive officers, are eligible to participate in the plan. The objective of this plan is to provide this group of employees with an opportunity, on a voluntary basis, to defer compensation without regard to the IRS limits imposed on our qualified 401(k) Plan. Under the plan, participants can defer up to 50% of their base salary and overtime and 100% of their bonus in any given year. We make discretionary matching contributions into the plan. The amount of the matching contribution is determined on an annual basis. No match was awarded in 2017, 2018 or 2019. Company matching contributions, if any, vest at a rate of one-third per year of service. An employee's elective contributions are 100% vested when contributed. Our Board or the Compensation Committee may in its sole discretion, but is not required to, credit a contribution to any participant's account under this plan. Such contributions may be smaller or larger than the amount credited to any other participant in any given year. No contributions were made in 2017, 2018 or 2019. Participants may obtain distributions from the plan only upon termination of employment or for elected in-service distributions, at which time the distribution will be fully taxable to the employee.

CLAWBACK POLICY

MasTec has adopted a clawback policy that permits us to seek to recover certain amounts of incentive compensation, including both cash and equity, paid to any executive officer (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act") on or after January 1, 2017, if payment of such compensation was based on the achievement of financial results that were subsequently the subject of a restatement of our financial statements due to fraud, and the executive engaged in improper conduct that materially contributed to the need for restatement, and a lower amount of incentive compensation would have been earned based on the restated financial results.

RISK CONSIDERATIONS IN OUR COMPENSATION PROGRAMS

MasTec has reviewed its compensation structures and policies as they pertain to risk and has determined that its compensation programs do not create or encourage the taking of risks that are reasonably likely to have a material adverse effect on MasTec. Use of Adjusted EBITDA targets for senior executive bonuses ensures that compensation is based upon the overall performance of MasTec. Moreover, our equity grants typically provide for a three-year vesting period, which we believe encourages our executive officers to manage with the long-term success of MasTec as a key objective. Compensation for other personnel is closely monitored by our senior executive officers considering this long-term perspective.

STOCK OWNERSHIP AND RETENTION GUIDELINES

All NEOs are required to own shares of MasTec common stock with a value of not less than a specified multiple of their base salary. The policy also requires NEOs to retain 50% of net after-tax shares acquired during the year upon vesting (or exercise of stock options) unless his or her ownership level was satisfied as of the beginning of the year. The chart below shows the multiple of base salary ownership requirements and actual ownership levels as of December 31, 2019:

Executive	Ownership Requirement	Ownership as of December 31, 2019
Jose R. Mas, CEO	10x base salary	239x
Robert Apple, COO	2x base salary	15x
George Pita, EVP and CFO	2x base salary	19x
Albert de Cardenas, EVP, General Counsel and Secretary	2x base salary	15x

ANTI-HEDGING, ANTI-PLEDGING POLICIES

MasTec has a policy prohibiting its directors, officers and employees from the buying or selling of puts or calls involving MasTec securities or the buying or selling of derivatives of MasTec securities, or from holding MasTec securities in margin accounts or pledging MasTec securities as collateral for a loan, unless such person demonstrates the financial capacity to repay the loan without resort to the pledged securities. Our Board of Directors made an exception to this policy for our Chairman, Jorge Mas and our CEO, Jose R. Mas. The exception was made for a limited term financing arrangement. For additional details, refer to Footnotes 3 and 4 of the “*Security Ownership*” section beginning on page 52.

ACCOUNTING FOR STOCK-BASED COMPENSATION

Before granting stock-based compensation awards, the Compensation Committee considers the accounting impact of the award as structured and under various other scenarios to analyze the expected impact of the award.

IMPACT OF TAX TREATMENT OF A PARTICULAR FORM OF COMPENSATION

The tax treatment of the elements of our compensation program is one factor considered in the design of our executive compensation program. Under Section 162(m) of the Code, the federal income tax deduction for compensation paid to certain executive officers of publicly held companies is limited to \$1 million per officer per fiscal year. Prior to the Tax Cuts and Jobs Act of 2017 (the “2017 Tax Act”), the limitation did not apply if the compensation met certain qualifying performance-based requirements. As a result of the 2017 Tax Act, however, that performance-based exception is generally no longer available. As a result, more of our executive compensation will likely not be tax deductible by the Company, although the impact of the loss of this tax benefit may be partially offset by the lower corporate income tax rate applicable under the new law. Although the Compensation Committee considers the impact of Section 162(m) of the Code as well as other tax and accounting consequences when developing and implementing the Company’s executive compensation programs, the Compensation Committee retains the flexibility to design and administer compensation programs that are in the best interests of the Company and its shareholders.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The following report of the Compensation Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any of MasTec’s filings under the Securities Act of 1933, as amended, referred to as the Securities Act, or the Securities Exchange Act of 1934, as amended, referred to as the Exchange Act, except to the extent that we specifically incorporate such report by reference.

In fulfilling our role, we met and held discussions with MasTec’s management and reviewed and discussed the Compensation Discussion and Analysis contained in this Proxy Statement on Schedule 14A. Based on the review and discussions with management and our business judgment, we recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement on Schedule 14A for filing with the SEC.

Submitted by the Compensation Committee of the Board of Directors

Jose Sorzano, Chairman
Ernst N. Csiszar
Robert J. Dwyer

NAMED EXECUTIVE OFFICER COMPENSATION

SUMMARY COMPENSATION TABLE FOR 2019

The following table summarizes the compensation information for the years ended December 31, 2019, 2018 and 2017 for our CEO, CFO and our other named executive officers as of the end of 2019. We refer to these persons as our named executive officers elsewhere in this Proxy Statement.

	Year	Salary	Stock Awards (1)	Non-Equity Incentive Plan Compensation	All Other Compensation (2)	Total
Jose R. Mas, CEO	2019	\$1,050,000	\$4,500,000	\$2,500,000	\$27,270	\$8,077,270
	2018	\$1,050,000	\$3,100,000	\$3,100,000	\$25,847	\$7,275,847
	2017	\$1,033,846	\$2,625,000	\$3,075,000	\$19,711	\$6,753,557
Robert Apple, COO	2019	\$658,606	\$1,750,000	\$1,350,000	\$33,815	\$3,792,421
	2018	\$639,423	\$1,450,000	\$1,300,000	\$32,978	\$3,422,401
	2017	\$615,769	\$1,250,000	\$1,273,000	\$32,334	\$3,171,103
George Pita, EVP and CFO	2019	\$507,390	\$1,450,000	\$1,050,000	\$54,435	\$3,061,825
	2018	\$492,612	\$1,200,000	\$1,025,000	\$38,167	\$2,755,779
	2017	\$474,231	\$ 963,000	\$1,000,000	\$37,009	\$2,474,240
Albert de Cardenas, EVP, General Counsel and Secretary	2019	\$434,153	\$750,000	\$575,000	\$25,951	\$1,785,104
	2018	\$421,508	\$650,000	\$565,000	\$24,857	\$1,661,365
	2017	\$405,769	\$618,000	\$550,000	\$23,967	\$1,597,736

(1) Amounts shown in this column represent the fair value of restricted stock awards as of date of grant computed in accordance with FASB ASC Topic 718. Stock awards represent restricted stock awards issued in payment of a portion of annual incentive compensation. Each restricted stock award was valued at the closing market price of our common stock on the date of grant. For additional information regarding assumptions underlying the valuation of equity awards and the calculation method, please refer to Note 9 to our Consolidated Financial Statements, which are contained in our Annual Report on Form 10-K for the year ended December 31, 2019.

(2) All other compensation for 2019 consists of the following:

Name	Car lease or Allowance	Matching Contribution to 401k Plan	Imputed Benefit from Split Dollar Life Insurance Policy (2)	Golf Membership	Executive Long-Term Disability (1)	Employee Awards (3)	Total
Jose R. Mas	\$23,988		\$169		\$3,088	\$25	\$27,270
Robert Apple	\$20,580	\$11,200			\$2,010	\$25	\$33,815
George Pita	\$18,600	\$11,200		\$19,024	\$5,586	\$25	\$54,435
Albert de Cardenas	\$12,000	\$11,200			\$2,726	\$25	\$25,951

- (1) The amounts shown in this column include premiums for Executive Supplemental Long-Term Disability for Messrs. Mas, Apple, Pita and de Cardenas for 2019.
- (2) The amounts shown in this column for Mr. Mas include imputed income with respect to a life insurance policy owned by MasTec on the life of Jose R. Mas. Pursuant to Mr. Mas's split dollar agreement, MasTec is entitled to recover out of the death benefit proceeds all premiums it pays on the policies upon the death of the insured. The balance of the death benefit would be paid to the beneficiaries designated by Mr. Mas. See the "Certain Relationships and Related Transactions" section beginning on page 56 for a description of the split dollar agreement that MasTec entered into with Mr. Mas.
- (3) The amounts shown in this column include gift cards for employee anniversaries and holidays.

GRANTS OF PLAN BASED AWARDS FOR 2019

The following table provides additional information about the plan-based awards granted to the NEOs for the year ended December 31, 2019.

Name	Grant Date	Number of Shares of Stock or Units (1)	Grant Date Fair Value of Stock Awards (2)
Jose R. Mas, CEO	3/19/2020	165,017	\$4,500,000
Robert Apple, COO	3/19/2020	64,173	\$1,750,000
George Pita, EVP and CFO	3/19/2020	53,172	\$1,450,000
Albert de Cardenas EVP, General Counsel and Secretary	3/19/2020	27,503	\$750,000

- (1) Represents shares of restricted stock granted under the ICP, which vest three years after the grant date.
- (2) The grant date value of the restricted stock awards is based on the closing market price of \$27.27 for our common stock on March 19, 2020.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END FOR 2019

The following table sets forth our outstanding equity awards as of December 31, 2019 for our NEOs.*

Name	Date of Grant	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (1)
Jose R. Mas, CEO	3/19/2017	50,450 (2)	\$3,236,872
	3/14/2018	51,622 (3)	\$3,312,068
	3/14/2019	65,664 (4)	\$4,213,002
Robert Apple, COO	3/19/2017	26,384 (2)	\$1,692,797
	3/14/2018	24,582 (3)	\$1,577,181
	3/14/2019	30,714 (4)	\$1,970,610
George Pita, EVP and CFO	3/19/2017	20,270 (2)	\$1,300,523
	3/14/2018	18,938 (3)	\$1,215,062
	3/14/2019	25,418 (4)	\$1,630,819
Albert de Cardenas EVP, General Counsel and Secretary	3/19/2017	12,227 (2)	\$ 784,484
	3/14/2018	12,153 (3)	\$ 779,736
	3/14/2019	13,768 (4)	\$ 883,355

* The table excludes equity awards granted in 2020 for 2019 performance.

- (1) The market value of the shares was calculated based upon the closing market price of our common stock of \$64.16 per share, as reported by the NYSE on December 31, 2019, the last trading day of 2019.
- (2) Awarded on March 19, 2017 and vest on March 19, 2020.
- (3) Awarded on March 14, 2018 and vest on March 14, 2021.
- (4) Awarded on March 14, 2019 and vest on March 14, 2022.

STOCK VESTED FOR 2019

No stock vested in 2019 for any of the Named Executive Officers.

NONQUALIFIED DEFERRED COMPENSATION

The following table sets forth earnings under, and aggregate balances of, nonqualified defined contribution and other deferred compensation plans we maintain.

Name	Executive Contributions in 2019 (1)	Aggregate Earnings in 2019	Aggregate Balance at December 31, 2019 (2)
Robert Apple, COO	\$325,000	\$262,420	\$1,571,492
Albert de Cardenas, EVP, General Counsel and Secretary		\$ 7,173	\$ 43,647

- (1) No contributions were made to MasTec's non-qualified deferred compensation plans on behalf of Mr. de Cardenas for 2019.
- (2) For Mr. Apple, \$15,470 and for Mr. de Cardenas, \$7,317 of these totals were previously reported as compensation in the "Summary Compensation Tables" for previous years.

See the "Deferred Compensation Plan" section on page 40 for more information on our Non-Qualified Deferred Compensation Plan.

POTENTIAL PAYMENTS UPON CHANGE IN CONTROL AND TERMINATION OF EMPLOYMENT AS OF DECEMBER 31, 2019

Each of the NEOs has an employment agreement with us that provides for us to make continued payments and provide certain benefits to the executive upon change in control and termination of employment with the Company.

Each of the employment agreements for the NEOs also provides for each of such NEOs to receive certain payments in the event of a change in control, as follows:

- *Jose R. Mas.* Mr. Mas would become entitled to receive a lump sum payment equal to one and a half times his base salary and average performance bonuses during the last three calendar years for which he was an employee, a gross-up payment if an excise tax is triggered, the immediate vesting of any previously unvested options and restricted stock and the continuation of benefits for the balance of the term of the agreement.
- *Robert Apple.* Mr. Apple would become entitled to receive 12 monthly payments at an annual rate equal to one and a half times his base salary and average performance bonuses during the last three calendar years for which he was an employee, a gross-up payment if an excise tax is triggered, the immediate vesting of any previously unvested options and restricted stock and the continuation of benefits for the balance of the term of the agreement.
- *George Pita.* Mr. Pita would be entitled to a lump sum payment equal to one and a half times his base salary and average performance bonuses during the last three calendar years for which he was an employee, the immediate vesting of any previously unvested options and restricted stock and the continuation of benefits for the balance of the term of the agreement. Under certain circumstances, the change in control payment would be reduced to avoid triggering an excise tax on such benefits.
- *Alberto de Cardenas.* Mr. de Cardenas would become entitled to a lump sum payment equal to one and a half times his base salary and average performance bonuses during the last three calendar years for which he was an employee, the immediate vesting of any previously unvested options and restricted stock and the continuation of benefits for the balance of the term of the agreement. Under certain circumstances, the change in control payment would be reduced to avoid triggering an excise tax on such benefits.

For these purposes, "Change in Control" generally means:

- *Acquisition by Person of Substantial Percentage.* The acquisition by a person or entity (each, a "Person") (including "affiliates" and "associates" of such Person, but excluding MasTec, any "parent" or "subsidiary" of MasTec or any employee benefit plan of MasTec) of a sufficient number of shares of the common stock, or securities convertible into the common stock, and whether through direct acquisition of shares or by merger, consolidation, share exchange, reclassification of securities or recapitalization of or involving MasTec or any "parent" or "subsidiary" of MasTec, to constitute the Person the actual or beneficial owner of 51% or more of the common stock of MasTec;
- *Disposition of Assets.* Any sale, lease, transfer, exchange, mortgage, pledge or other disposition, in one transaction or a series of transactions, of all or substantially all the assets of MasTec or of any "subsidiary" of MasTec to a Person described above, but, with regard to Robert Apple's, George Pita's and Alberto de Cardenas' employment agreements, only if such transaction occurs without approval or ratification by a majority of the members of the Board of Directors of MasTec; or
- *Substantial Change of Board Members.* During any fiscal year of MasTec, individuals who at the beginning of such year constitute the Board cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by most of the directors in office at the beginning of the fiscal year.

For purposes of the definition of “Change in Control,” the terms “affiliate,” “associate,” “parent” and “subsidiary” shall have the respective meanings ascribed to such terms in Rule 12b-2 under the Exchange Act.

Each NEO’s employment agreement also provides that such NEO would be entitled to receive certain payments if such NEO’s employment was terminated as follows:

- **Jose R. Mas.** Following termination of Mr. Mas’s employment by us without cause (as defined in the agreement) or by Mr. Mas for good reason (as defined in the agreement), Mr. Mas would receive an amount equal to his base salary, and the average of the performance bonuses (as defined in the agreement) he received during the last three calendar years and certain employee benefits set forth in the agreement, which shall be payable over a period of 12 months from the date of termination, plus all unvested options and restricted stock would immediately vest. In the event Mr. Mas’s employment is terminated by MasTec because of death or disability, then Mr. Mas or his estate would receive a lump sum amount equal to his base salary and the pro-rata portion of his annual performance bonus earned through the date of death or disability to which he would have been entitled for the year in which the death or disability occurred, and any unvested options and restricted stock would immediately vest. In the event Mr. Mas’s employment is terminated by us for cause (as defined in the agreement), Mr. Mas would receive his base salary through the date of termination and would forfeit any entitlement he may have to receive any performance bonus for the year in which employment terminates.
- **Robert Apple.** Following termination of Mr. Apple’s employment by us without cause (as defined in the agreement) or by Mr. Apple for good reason (as defined in the agreement), Mr. Apple would receive an amount equal to his base salary and the average of the performance bonuses (as defined in the agreement) he received during the last three calendar years and certain employee benefits set forth in the agreement, which shall be payable over a period of 12 months from the date of termination. If Mr. Apple’s employment is terminated by MasTec because of death or disability, then Mr. Apple or his estate would receive a lump sum amount equal to his base salary and any annual performance bonus earned through the date of death or disability to which he would have been entitled for the year in which the death or disability occurred, and any unvested options and restricted stock would immediately vest. In the event Mr. Apple’s employment is terminated by us for cause (as defined in the agreement), Mr. Apple would receive his base salary through the date of termination and would forfeit any entitlement he may have to receive any performance bonus for the year in which employment terminates.
- **George Pita.** Following termination of Mr. Pita’s employment by us without cause (as defined in the agreement) or by Mr. Pita for good reason (as defined in the agreement), Mr. Pita would receive an amount equal to his base salary and the average of the performance bonuses he received during the last three calendar years and certain employee benefits set forth in the agreement which shall be payable over a period of 12 months from the date of termination. If Mr. Pita’s employment is terminated by MasTec because of death or disability, then Mr. Pita or his estate would receive a lump sum amount equal to his base salary and any annual performance bonus earned through the date of death or disability and any unvested options and restricted stock would immediately vest. In the event Mr. Pita’s employment is terminated by us for cause (as defined in the agreement), Mr. Pita would receive his base salary through the date of termination and would forfeit any entitlement he may have to receive any performance bonus for the year in which employment terminates.
- **Alberto de Cardenas.** Following termination of Mr. de Cardenas by us without cause (as defined in the agreement) or by Mr. de Cardenas for good reason (as defined in the agreement), Mr. de Cardenas would receive an amount equal to his base salary and the average of the performance bonuses he received during the last three calendar years and certain employee benefits set forth in the agreement, which shall be payable over a period of 12 months from the date of termination. If Mr. de Cardenas’ employment is terminated by us because of death or disability, then Mr. de Cardenas or his estate would receive a lump sum amount equal to his base salary and any annual performance bonus earned through the date of death or disability and any unvested options and restricted stock would immediately vest. In the event Mr. de Cardenas’ employment is terminated by us for cause (as defined in the agreement), Mr. de Cardenas would receive his base salary through the date of termination and would forfeit any entitlement he may have to receive any performance bonus.

The following tables illustrate the payments and benefits that each NEO would have received under his employment agreement, as amended to the date of this Proxy Statement, if MasTec experienced a change in control on December 31, 2019 or such NEO's employment with MasTec had terminated on December 31, 2019 for any of the reasons described in the tables. The amounts presented in the tables are estimates and do not necessarily reflect the actual value of the payments and of the benefits that would be received by the NEOs, which would only be known at the time that employment terminates, or the change of control occurs, as applicable.

Executive: Jose R. Mas

Executive Compensation Component	Termination due to Disability	Termination due to Death	Termination by Company without Cause or Resignation with Good Reason	Change of Control
Cash Severance				
Base Salary			\$ 1,050,000	\$ 1,575,000
Performance Bonus			\$ 6,300,000	\$ 9,450,000
Total Cash Severance			\$7,350,000	\$11,025,000
Long Term Incentives				
Value of Accelerated Grants (1)	\$10,761,942	\$10,761,942	\$10,761,942	\$10,761,942
Benefits & Perquisites				
Health & Welfare Benefits			\$ 13,749	\$ 13,749
Company Car			\$ 23,988	\$ 23,988
Total Benefits & Perquisites			\$ 37,737	\$ 37,737
Section 280G Tax Gross-Up (2)			-	-
OVERALL TOTAL	\$10,761,942	\$10,761,942	\$18,149,679	\$21,824,679

- (1) Represents the closing price on the NYSE for a share of MasTec's common stock on December 31, 2019, the last trading day of 2019 (\$64.16), multiplied by the number of restricted shares that would have been subject to accelerated vesting.
- (2) Mr. Mas is entitled to receive a tax gross-up payment to reimburse him for any excise tax to which he would be subject under Section 4999 of the Code with respect to any "excess parachute payment" that he receives from MasTec. Mr. Mas generally would not be considered to receive an "excess parachute payment" unless the payments made to him that are contingent on a change in control exceed three times the average of his W-2 compensation for the five years immediately prior to the year in which the change in control occurs. Thus, facts and circumstances at the time of any change in control, as well as changes in Mr. Mas's W-2 compensation history, could materially impact whether and to what extent any payment to Mr. Mas would result in an "excess parachute payment" and thus result in an excise tax.

Executive: Robert Apple

Executive Compensation Component	Termination due to Disability	Termination due to Death	Termination by Company without Cause or Resignation with Good Reason	Change of Control
Cash Severance				
Base Salary			\$ 663,063	\$ 994,595
Performance Bonus			\$ 2,791,000	\$4,186,500
Total Cash Severance			\$ 3,454,063	\$5,181,095
Long Term Incentives				
Value of Accelerated Grants (1)	\$ 5,240,589	\$ 5,240,589	\$ 5,240,589	\$ 5,240,589
Benefits & Perquisites				
Health & Welfare Benefits			\$ 9,966	\$ 9,966
Company Car			\$ 20,580	\$ 20,580
Total Benefits & Perquisites			\$ 30,546	\$ 30,546
Section 280G Tax Gross-Up (2)			-	-
OVERALL TOTAL	\$ 5,240,589	\$ 5,240,589	\$ 8,725,198	\$10,452,230

- (1) Represents the closing price on the NYSE for a share of MasTec's common stock on December 31, 2019, the last trading day of 2019 (\$64.16), multiplied by the number of restricted shares that would have been subject to accelerated vesting.
- (2) Mr. Apple is entitled to receive a tax gross-up payment to reimburse him for any excise tax to which he would be subject under Section 4999 of the Code with respect to any "excess parachute payment" that he receives from MasTec. Mr. Apple generally would not be considered to receive an "excess parachute payment" unless the payments made to him that are contingent on a change in control exceed three times the average of his W-2 compensation for the five years immediately prior to the year in which the change in control occurs. Thus, facts and circumstances at the time of any change in control, as well as changes in Mr. Apple's W-2 compensation history, could materially impact whether and to what extent any payment to Mr. Apple would result in an "excess parachute payment" and thus result in an excise tax.

Executive: George Pita

Executive Compensation Component	Termination due to Disability	Termination due to Death	Termination by Company without Cause or Resignation with Good Reason	Change of Control
Cash Severance				
Base Salary			\$ 510,823	\$ 766,234
Performance Bonus			\$ 2,229,333	\$ 3,344,000
Total Cash Severance			\$ 2,740,156	\$ 4,110,234
Long Term Incentives				
Value of Accelerated Grants (1)	\$ 4,146,404	\$ 4,146,404	\$ 4,146,404	\$ 4,146,404
Benefits & Perquisites				
Health & Welfare Benefits			\$ 18,296	\$ 18,296
Company Car			\$ 18,600	\$ 18,600
Total Benefits & Perquisites			\$ 36,896	\$ 36,896
OVERALL TOTAL	\$ 4,146,404	\$ 4,146,404	\$ 6,923,456	\$ 8,293,534

(1) Represents the closing price on the NYSE for a share of MasTec's common stock on December 31, 2019, the last trading day of 2019 (\$64.16), multiplied by the number of restricted shares that would have been subject to accelerated vesting.

Executive: Albert de Cardenas

Executive Compensation Component	Termination due to Disability	Termination due to Death	Termination by Company without Cause or Resignation with Good Reason	Change of Control
Cash Severance				
Base Salary			\$ 437,091	\$ 655,637
Performance Bonus			\$ 1,236,000	\$ 1,854,000
Total Cash Severance			\$ 1,673,091	\$ 2,509,637
Long Term Incentives				
Value of Accelerated Grants (1)	\$ 2,447,576	\$ 2,447,576	\$ 2,447,576	\$ 2,447,576
Benefits & Perquisites				
Health & Welfare Benefits			\$ 15,136	\$ 15,136
Company Car			\$ 12,000	\$ 12,000
Total Benefits & Perquisites			\$ 27,136	\$ 27,136
OVERALL TOTAL	\$ 2,447,576	\$ 2,447,576	\$ 4,147,803	\$ 4,984,349

(1) Represents the closing price on the NYSE for a share of MasTec's common stock on December 31, 2019, the last trading day of 2019 (\$64.16), multiplied by the number of restricted shares that would have been subject to accelerated vesting.

EMPLOYMENT AND OTHER AGREEMENTS

Employment Agreements

On April 18, 2007, MasTec entered an employment agreement with Jose R. Mas, MasTec's President and CEO, effective as of April 18, 2007, and amended on March 31, 2014. The term of the agreement continues until the agreement is terminated in accordance with the terms and provisions thereof. The agreement provides that Mr. Mas is to receive an annual salary, subject to Compensation Committee adjustment. Mr. Mas's salary was increased to \$1,075,000 effective March 19, 2020. The agreement also provides that Mr. Mas shall be eligible for annual performance bonuses of up to his base salary based on the achievement of goals established by the Compensation Committee of the Board. Pursuant to the terms of the agreement, Mr. Mas received 100,000 shares of MasTec's common stock, which vested on the fifth anniversary of the agreement. If Mr. Mas's employment is terminated other than for cause and he has not breached certain of his obligations set forth in the agreement, then any unvested equity awards would continue to vest, and all equity awards would remain exercisable for the full term of the grant. The Agreement further provides for change of control and termination payments as described above in the "*Potential Payments upon Change in Control and Termination of Employment as of December 31, 2019*" section beginning on page 45. The agreement also contains confidentiality, non-competition and non-solicitation provisions, compliance with which is a condition to receipt of certain amounts or benefits payable under the agreements.

Effective January 1, 2010, MasTec entered an employment agreement with Robert Apple relating to his employment as COO, which agreement was amended on March 31, 2014. The agreement remains in effect until terminated and provides that Mr. Apple will be paid an annual salary, subject to Compensation Committee adjustment. Mr. Apple's salary was increased to \$682,500 effective March 19, 2020. The agreement also provides for annual performance bonuses of up to his base salary based on the achievement of goals established by our Compensation Committee, in its sole discretion. Pursuant to the terms of the agreement, Mr. Apple received 37,500 shares of MasTec's common stock, which vested on the third anniversary of the effective date of the agreement. If Mr. Apple's employment is terminated other than for cause and he has not breached certain of his obligations set forth in the agreement, then any unvested equity awards would continue to vest, and all equity awards would remain exercisable for the full term of the grant. The Agreement further provides for change of control and termination payments as described above in the "*Potential Payments upon Change in Control and Termination of Employment as of December 31, 2019*" section beginning on page 45. The agreement also contains confidentiality, non-competition and non-solicitation provisions, compliance with which is a condition to receipt of certain amounts or benefits payable under the agreements.

Effective January 23, 2014, MasTec entered an employment agreement with George Pita relating to his becoming, effective January 1, 2014, the Company's EVP and CFO, which agreement was amended as of March 31, 2014, and remains in effect until terminated and provides that Mr. Pita will be paid an annual base salary, subject to Compensation Committee adjustment. Mr. Pita's salary was increased to \$525,000 effective March 19, 2020. The agreement also provides for an annual performance bonus of up to his base salary based on the achievement of goals established by the Compensation Committee, in its sole discretion. If Mr. Pita's employment is terminated other than for cause and he has not breached certain of his obligations set forth in the agreement, then any unvested equity awards would continue to vest, and all equity awards would remain exercisable for the full term of the grant. The agreement further provides for change of control and termination payments as described above in the "*Potential Payments upon Change in Control and Termination of Employment as of December 31, 2019*" section beginning on page 45. Under certain circumstances, the change in control payment would be reduced to avoid triggering an excise tax on such benefits. The agreement also contains confidentiality, non-competition and non-solicitation provisions, compliance with which is a condition to receipt of certain amounts or benefits payable under the agreements.

Effective March 31, 2014, MasTec entered an employment agreement with Alberto de Cardenas relating to his employment as EVP, General Counsel and Secretary, which agreement replaced his 2008 employment agreement. The agreement remains in force until terminated and provides that Mr. de Cardenas will be paid an annual salary, subject to Compensation Committee adjustment. Mr. de Cardenas' salary was increased to \$450,000 effective March 19, 2020. The agreement also provides for an annual performance bonus of up to his base salary based on the achievement of goals established by the Compensation Committee, in its sole discretion. If Mr. de Cardenas' employment is terminated other than for cause and he has not breached certain of his obligations set forth in the agreement, then any unvested equity awards would continue to vest, and all equity awards would remain exercisable for the full term of the grant. The Agreement further provides for change of control and termination payments as described above in the "*Potential Payments upon Change in Control and Termination of Employment as of December 31, 2019*" section beginning on page 45. Under certain circumstances, the change in control payment would be reduced to avoid triggering an excise tax on such benefits. The agreement also contains confidentiality, non-competition and non-solicitation provisions, compliance with which is a condition to receipt of certain amounts or benefits payable under the agreements.

CEO PAY RATIO FOR 2019

In compliance with Item 402(u) of Regulation S-K adopted by the Securities and Exchange Commission pursuant to Section 953(b) of the Dodd-Frank Act, we are reporting the pay ratio disclosure for our fiscal year beginning on January 1, 2019. We identified our median employee as of December 31, 2017 and in compliance with the above rules we are using the same median employee for 2019, as there has been a less than 4% change in our employee population, and no change in our employee compensation arrangements that we believe would significantly affect our pay ratio disclosure.

As of December 31, 2019, we had 18,432 employees, consisting of 17,880 U.S. based employees, 28 employees in Mexico and 524 employees in Canada. We did not include our employees in Mexico or Canada as they make up less than 5% of our total global workforce. We have calculated our median employee's wages as follows:

- We compiled W-2 earnings for all our active employees as of December 31, 2017, except our CEO.
- We annualized W-2 earnings for new hires during 2017.
- We ranked all employees' wages and determined the median employee.
- Per Item 402(u) of Regulation S-K, we are using the same median employee we determined in 2017.
- We calculated annual total compensation for our median employee in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.
- The 2019 W-2 annualized wage for our median employee is \$83,165.

Jose Mas, our CEO, had 2019 total compensation of \$8,077,270 as more fully detailed in our "Summary Compensation Table for 2019" on page 42. The pay ratio for 2019 is 97.1.

PROPOSAL NO. 3: VOTE ON A NON-BINDING ADVISORY RESOLUTION TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVES

As required by Section 14A of the Exchange Act, we are seeking advisory shareholder approval of the compensation of our NEOs as disclosed in the section of this Proxy Statement titled "Compensation Discussion and Analysis" including the tables that follow. We are asking shareholders to vote on the following advisory resolution:

"RESOLVED, that the holders of the Company's common stock advise that they approve the compensation of the Company's NEOs as disclosed pursuant to the compensation disclosure rules of the SEC (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and the related footnotes, and the narrative information accompanying the tables)."

Although your vote is advisory and therefore non-binding, the Board of Directors will consider the outcome of the vote when considering future executive compensation decisions for NEOs. We urge shareholders to read the Compensation Discussion and Analysis ("CD&A") section of this Proxy Statement, which details our compensation actions for the year ended December 31, 2019. As described in the CD&A, we believe that the compensation paid to our NEOs for 2019 appropriately considers our demonstrated ability to increase revenue, operating results and profitability over the short- and long-term because of the continued leadership of these NEOs. We believe that our compensation programs and policies and the compensation decisions for 2019 as described in the CD&A appropriately reward our NEOs for their and the Company's performance and we believe that these programs and policies will assist us in retaining our senior leadership team.

The Board recommends that shareholders vote FOR approval of the compensation of the Company's NEOs as disclosed pursuant to the compensation disclosure rules of the SEC (which disclosure includes the Compensation Discussion and Analysis, the compensation tables and the related footnotes, and the narrative information accompanying the tables).

SECURITY OWNERSHIP

Principal Shareholders

The following table provides information concerning the beneficial ownership of our common stock as of March 12, 2020, by:

- Each shareholder who is known to beneficially own more than 5% of the outstanding shares of our common stock.
- Each of our current directors and nominees for director.
- Each of our NEOs; and
- All our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. Except as indicated by footnote and subject to community property laws where applicable, to our knowledge, the persons named in the table below have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, any shares of common stock subject to options and warrants held by such person that are exercisable as of March 12, 2020, or that will become exercisable within 60 days thereafter are deemed outstanding for purposes of such person's percentage ownership but not deemed outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated, the mailing address of each person indicated in the table below is c/o MasTec, Inc., 800 S. Douglas Road, 12th Floor, Coral Gables, Florida 33134. The following information is based upon information provided to us or filed with the SEC by the shareholders.

Name	Common Stock Beneficially Owned Number of Shares (1)	Percentage of Common Stock Outstanding (2)
Jorge Mas (3) <i>Chairman of the Board</i>	11,601,007	15.5%
Jose R. Mas (4) <i>Chief Executive Officer and Director</i>	5,663,292	7.5%
Ernst N. Csiszar <i>Director</i>	26,226	*
Robert J. Dwyer <i>Director</i>	20,194	*
Julia L. Johnson <i>Director</i>	62,996	*
Robert Campbell <i>Director</i>	68,242	*
Jose S. Sorzano <i>Director</i>	42,614	*
Javier Palomarez <i>Director</i>	9,526	*
Robert Apple <i>Chief Operating Officer</i>	158,492	*
George Pita <i>Executive Vice President and Chief Financial Officer</i>	151,692	*
Albert de Cardenas <i>Executive Vice President, General Counsel and Secretary</i>	99,955	*
All current executive officers and directors as a group (11 persons) (5)	17,904,236	23.9%
BlackRock, Inc. (6)	8,064,018	10.7%
The Vanguard Group (7)	6,908,875	9.2%
Macquarie Group Limited, Macquarie Bank Limited, Macquarie Investment Management Holdings Inc., Macquarie Investment Management Business Trust, Macquarie Investment Management Group Limited, Macquarie Investment Management Austria Kapitalanlage AG (8)	4,157,662	5.5%

* Less than 1%

(1) Includes shares of unvested restricted stock, but as to which the owner presently has the right to vote and the right to receive dividends, as follows: Jorge Mas, 50,837 shares, Jose R. Mas, 167,736 shares; Robert Apple, 81,680 shares; George Pita, 64,626 shares; and Alberto de Cardenas, 38,148 shares.

(2) The percentages reported in this column are based 75,061,216 shares of our common stock outstanding as of March 12, 2020.

(3) Includes: (i) 9,925,400 shares of common stock owned by Jorge Mas Holdings I, LLC, a Florida limited liability company ("JM Holdings I"), which is controlled by Jorge Mas Holdings, LLC, a Florida limited liability company ("JM Holdings"), of which Jorge Mas is the sole member; (ii) 648,941 shares of common stock owned by the Jorge Mas Irrevocable Trust (the "JM Trust"), one of the trustees of which is Jorge Mas's spouse; (iii) 425,000 shares of common stock owned by the Jose Mas Irrevocable Trust (the "JR Trust"), of which Jorge Mas is a trustee; (iv) 276,000 shares of common stock owned by Mas Equity Partners III, LLC, a Delaware limited liability company ("Mas Partners III"), in which Mas Equity Partners, LLC, a Delaware limited liability company ("Mas Partners"), is a member and of which Jorge Mas is the sole member; (v) 125,000 shares owned by the Mas Family Foundation, Inc. (the "Family Foundation"), a Florida not-for-profit corporation, of which Jorge Mas is the president and member of the Board of Directors; and (vi) 200,666 shares of common stock owned individually by Jorge Mas. JM Holdings I and JM Holdings each possess sole voting and dispositive power with respect to 9,925,400 shares, the JM Trust possesses shared voting and

dispositive power with respect to 648,941 shares, the JR Trust possesses shared voting and dispositive power with respect to 425,000 shares, Mas Partners III and Mas Partners each possess shared voting and dispositive power with respect to 276,000 shares, the Family Foundation possesses shared voting and dispositive power with respect to 125,000 shares and Jorge Mas possesses sole voting and dispositive power with respect to 10,126,066 shares and shared voting and dispositive power with respect to 1,474,941 shares.

On November 19, 2019, JM Holdings I entered into a prepaid variable forward sale contract (the “Jorge Mas VFS Contract”) with an unaffiliated third-party buyer. JM Holdings I pledged an aggregate of 2,500,000 shares (the “Jorge Mas Pledged Shares”) of the Company’s common stock to secure its obligations under the Jorge Mas VFS Contract and retained ownership and voting rights in the Jorge Mas Pledged Shares during the term of the pledge. The contract obligates JM Holdings I to deliver to the buyer, on the applicable settlement date for the applicable component (of ten components), at JM Holdings I’s option, up to 100% of the number of Jorge Mas Pledged Shares for such component or an equivalent amount of cash.

The number of shares of Company common stock to be delivered to the buyer on the settlement date (or on which to base the amount of cash to be delivered to the buyer on the settlement date) is to be determined as follows: (a) if the volume-weighted average price of Company common stock on the designated valuation date for the applicable component (each, a “Jorge Mas Settlement Price”) is less than or equal to \$61.794 (the “Floor Price”), JM Holdings I will deliver to the buyer all of the Jorge Mas Pledged Shares for the applicable component; (b) if such Jorge Mas Settlement Price is greater than the Floor Price but less than or equal to \$82.804 (the “Cap Price”), JM Holdings I will deliver to the buyer the number of shares equal to 100% of the Jorge Mas Pledged Shares for the applicable component multiplied by a fraction, the numerator of which is the Floor Price and the denominator of which is such Jorge Mas Settlement Price and (c) if such Jorge Mas Settlement Price is greater than the Cap Price, JM Holdings I will deliver to the buyer the number of shares equal to 100% of Jorge Mas Pledged Shares for the applicable component multiplied by a fraction, the numerator of which is the Floor Price plus the excess of such Jorge Mas Settlement Price over the Cap Price, and the denominator of which is such Jorge Mas Settlement Price.

In connection with JM Holdings I’s entry into the Jorge Mas VFS Contract, JM Holdings I was entitled to receive aggregate net cash payments (amounts receivable by it upon entry into the Jorge Mas VFS Contract) of \$145,892,632.06. Such amount was determined based on the market value of Company common stock on November 19, 2019.

Each component is exercisable on the same date as it expires, which date for each component, occurs between December 5, 2022 and December 16, 2022.

Jorge Mas disclaims beneficial ownership of all shares of common stock held by the JM Trust, JR Trust, Mas Partners III and the Family Foundation, except, in each case, to the extent of his pecuniary interest therein.

- (4) Includes: (i) 2,990,937 shares owned by Jose Mas individually; (ii) 1,197,414 shares owned by Jose Ramon Mas Holdings I, LLC, a Florida limited liability company (“JRM Holdings I”), which is controlled by Jose Ramon Mas Holdings, LLC, a Florida limited liability company (“JRM Holdings”), of which Jose Mas is the sole member; (iii) 648,941 shares owned by the JM Trust, of which Jose Mas is a trustee; (iv) 425,000 shares owned by the JR Trust, of which Patricia Mas, the wife of Jose Mas, is a trustee; (v) 276,000 shares owned by Mas Partners III, in which Jose Mas is a member; and (vi) 125,000 shares owned by the Family Foundation, of which Jose Mas is the secretary and a member of the Board of Directors. JRM Holdings I and JRM Holdings each possess sole voting and dispositive power with respect to 1,197,414 shares, the JM Trust possesses shared voting and dispositive power with respect to 648,941 shares, the JR Trust possesses shared voting and dispositive power with respect to 425,000 shares, Mas Partners III possesses shared voting and dispositive power with respect to 276,000 shares, the Family Foundation possesses shared voting and dispositive power with respect to 125,000 shares and Jose Mas possesses sole voting and dispositive power with respect to 4,188,351 shares and shared voting and dispositive power with respect to 1,474,941 shares.

On November 19, 2019, Jose R. Mas and the JR Trust entered into prepaid variable forward sale contracts (the “Jose Mas VFS Contracts”) with an unaffiliated third-party buyer. Jose Mas pledged an aggregate of 775,000 shares and the JR Trust pledged an aggregate of 212,500 shares (collectively, the “Jose Mas Pledged Shares”) of Company common stock to secure their obligations under the Jose Mas VFS Contracts, and retained ownership and voting rights in their respective portions of the Jose Mas Pledged Shares during the term of the pledge.

The Jose Mas VFS Contracts obligate Jose Mas and the JR Trust to deliver to the buyer, on the applicable settlement date for the applicable component (of ten components for each contract), at Jose Mas's or the JR Trust's option, as applicable, up to 100% of the number of Jose Mas Pledged Shares for such component or an equivalent amount of cash. The number of shares of Company common stock to be delivered to the buyer on the settlement date (or on which to base the amount of cash to be delivered to the buyer on the settlement date) is to be determined as follows: (a) if the volume-weighted average price of Company common stock on the designated valuation date for the applicable component (each, a "Jose Mas Settlement Price") is less than or equal to the Floor Price, Jose Mas or the JR Trust, as applicable, will deliver to the buyer all of the Jose Mas Pledged Shares for the applicable component; (b) if such Jose Mas Settlement Price is greater than the Floor Price but less than or equal to the Cap Price, Jose Mas or the JR Trust, as applicable, will deliver to the buyer the number of shares equal to 100% of the Jose Mas Pledged Shares for the applicable component multiplied by a fraction, the numerator of which is the Floor Price and the denominator of which is such Jose Mas Settlement Price and (c) if such Jose Mas Settlement Price is greater than the Cap Price, Jose Mas or the JR Trust, as applicable, will deliver to the buyer the number of shares equal to 100% of Jose Mas Pledged Shares for the applicable component multiplied by a fraction, the numerator of which is the Floor Price plus the excess of such Jose Mas Settlement Price over the Cap Price, and the denominator of which is such Jose Mas Settlement Price.

In connection with Jose Mas's and the JR Trust's entry into the Jose Mas VFS Contracts, Jose Mas was entitled to receive aggregate net cash payments (amounts receivable by him upon entry into Jose Mas VFS Contract) of \$45,226,715.94 and the JR Trust was entitled to receive aggregate net cash payments (amounts receivable by it upon entry into the Jose Mas VFS Contract) of \$12,400,873.73. Such amounts were determined based on the market value of Company common stock on November 19, 2019.

Each component is exercisable on the same date as it expires, which date for each component, occurs between December 5, 2022 and December 16, 2022.

Jose Mas disclaims beneficial ownership of all shares of common stock held by the JM Trust, the JR Trust and the Family Foundation, except, in each case, to the extent of his pecuniary interest therein.

- (5) The amounts above for Jorge Mas and Jose Mas both include shares owned of record by the JM Trust, the JR Trust, Mas Partners III and the Family Foundation. This total only includes those shares once.
- (6) Shares are held by BlackRock (Netherlands) B.V., BlackRock Advisors, LLC, BlackRock International Limited, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, National Association, BlackRock Investment Management (Australia) Limited, BlackRock (Singapore) Limited, BlackRock Investment Management (UK) Limited, BlackRock Investment Management, LLC, BlackRock Japan Co., Ltd. and BlackRock Life Limited, each of which is a subsidiary of BlackRock, Inc. BlackRock, Inc. possesses sole voting power with respect to 7,620,671 shares and sole dispositive power with respect to 8,064,018 shares, and its address is 55 East 52nd Street, New York, NY 10055. All information derived from BlackRock, Inc. Schedule 13G/A filed with the SEC on February 4, 2020.
- (7) The Vanguard Group possesses sole voting power with respect to 126,693 shares and shared voting power with respect to 10,966 shares and possesses sole dispositive power with respect to 6,779,316 shares and shared dispositive power with respect to 129,559 shares. The Vanguard Group's address is 100 Vanguard Blvd., Malvern, PA 19355. All information derived from The Vanguard Group Schedule 13G/A filed with the SEC on February 12, 2020.
- (8) Shares are held by Macquarie Group Limited, Macquarie Bank Limited, Macquarie Investment Management Holdings Inc., Macquarie Investment Management Business Trust, Macquarie Investment Management Group Limited and Macquarie Investment Management Austria Kapitalanlage AG. Macquarie Investment Management Holdings Inc. and Macquarie Investment Management Business Trust each possess sole voting and sole dispositive power with respect to 4,139,040 shares, Macquarie Investment Management Austria Kapitalanlage AG possesses sole voting and sole dispositive power with respect to 1,475 shares and Macquarie Investment Management Group Limited possesses sole voting and sole dispositive power with respect to 4,100 shares. The address of Macquarie Group Limited, Macquarie Bank Limited and Macquarie Investment Management Group Limited is 50 Martin Place Sydney, New South Wales, Australia. The address of Macquarie Investment Management Holdings Inc. and Macquarie Investment Management Business Trust is 2005 Market Street, Philadelphia, PA 19103. The address of Macquarie Investment Management Austria Kapitalanlage AG is L3, Kaerntner Strasse 28, Vienna C4 1010. All information derived from BlackRock, Inc. Schedule 13G filed with the SEC on February 13, 2020.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act and regulations of the SEC thereunder require that MasTec's directors, executive officers and persons who own more than 10% of MasTec's common stock file initial reports of their ownership of MasTec's common stock and subsequent reports of changes in such ownership with the SEC. Directors, executive officers and persons owning more than 10% of MasTec's common stock are required by SEC regulations to file with the SEC and the NYSE reports of their respective ownership of common stock and to furnish MasTec with copies of all Section 16(a) reports they file. Based solely on a review of the copies of such reports received and written representations from our directors and executive officers, MasTec believes that during the year ended December 31, 2019, directors, executive officers and owners of more than 10% of the common stock timely complied with all applicable filing requirements under Section 16(a) of the Exchange Act except that Robert J. Dwyer filed one late Form 4 with respect to one transaction and Alberto de Cardenas filed one late Form 4 with respect to two transactions.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

REVIEW AND APPROVAL OF RELATED PERSON TRANSACTIONS

The Audit Committee Charter requires that the Audit Committee review and approve all transactions identified in Item 404(a) of Regulation S-K, in which we are a participant and in which a related person has or will have a direct or indirect material interest. In March 2007, the Audit Committee formally adopted written standards to apply when it reviews, approves or ratifies any such related party transaction. These standards provide that: (i) all related party transactions must be fair and reasonable to us at the time they are authorized by the Audit Committee; and (ii) all related party transactions must be authorized, approved or ratified by the affirmative vote of most of the members of the Audit Committee who have no interest, either directly or indirectly, in any such related party transaction.

RELATED PARTY TRANSACTIONS

MasTec purchases, rents and leases equipment and purchases various types of supplies and services used in its business, including ancillary construction services, project-related site restoration and marketing and business development activities from a number of different vendors on a non-exclusive basis, and from time to time, rents equipment to, or performs construction services on behalf of, entities in which members of subsidiary management have ownership or commercial interests. For the year ended December 31, 2019, such payments to related party entities totaled approximately \$108.0 million. Payables associated with such related party arrangements totaled approximately \$14.7 million as of December 31, 2019. Revenue from such related party arrangements totaled approximately \$2.3 million for the year ended December 31, 2019, and related amounts receivable, net, were de minimis as of December 31, 2019.

In 2018, MasTec acquired a construction management firm specializing in steel building systems, of which Juan Carlos Mas, who is the brother of Jorge Mas, Chairman of MasTec's Board of Directors, and José R. Mas, MasTec's Chief Executive Officer, was a minority owner, for approximately \$6.1 million in cash and an estimated earn-out liability of approximately \$1.4 million, net, as adjusted. Amounts outstanding for advances made by the Company on behalf of this entity totaled approximately \$0.5 million, net as of December 31, 2019, which are expected to be settled under customary terms associated with the related purchase agreement.

The Company rents and leases equipment and purchases equipment supplies and servicing from CCI, in which it has a 15% equity investment. Juan Carlos Mas serves as the chairman of CCI, and a member of management of a MasTec subsidiary and an entity that is owned by the Mas family are minority owners. For the year ended December 31, 2019 MasTec paid CCI approximately \$41.7 million, net of rebates, related to this activity. Amounts payable to CCI, net of rebates receivable, totaled approximately \$0.2 million as of December 31, 2019.

MasTec has a subcontracting arrangement with an entity for the performance of construction services, the minority owners of which include an entity controlled by Jorge Mas and José R. Mas, along with two members of management of a MasTec subsidiary. For the year ended December 31, 2019, MasTec incurred subcontracting expenses of approximately \$10.3 million. As of December 31, 2019, related amounts payable totaled approximately \$0.2 million.

MasTec has a leasing arrangement for an aircraft that is owned by an entity that Jorge Mas owns. For the year ended December 31, 2019, MasTec paid approximately \$2.4 million related to this leasing arrangement.

MasTec performs construction services on a cost-plus basis on behalf of a professional Miami soccer franchise (the “Franchise”) in which Jorge Mas and José R. Mas are minority owners. Services provided by MasTec include the construction of a soccer facility and stadium. For the year ended December 31, 2019, MasTec charged approximately \$12.6 million under these arrangements, of which \$3.9 million was outstanding as of December 31, 2019.

MasTec leases employees and provides satellite communications services to a customer in which Jorge Mas and José R. Mas own a majority interest. For the year ended December 31, 2019, MasTec charged approximately \$1.4 million, to this customer. As of December 31, 2019, outstanding receivables related to services provided totaled approximately \$0.8 million.

SPLIT DOLLAR AGREEMENTS

MasTec has a split dollar life insurance agreement with (i) Jorge Mas, and José R. Mas and Juan Carlos Mas, as trustees of the Jorge Mas Irrevocable Trust (the “Jorge Mas trust”); and (ii) José R. Mas, and Jorge Mas, Juan Carlos Mas and Patricia Mas, as trustees of the José Ramon Mas Irrevocable Trust (the “José R. Mas trust”), both of which were amended and restated in February 2018. The Company is the sole owner of each of the policies and is designated as the named fiduciary under each split dollar agreement, and the policies subject to the split dollar agreement may not be surrendered without the express written consent of the applicable trust. The total maximum face amount of the insurance policies subject to the split dollar agreements is capped at \$200 million in the case of Jorge Mas and \$75 million in the case of Jose R. Mas. Upon the death of the applicable executive or the survivor thereof and his wife under the applicable policy, the Company is entitled to receive a portion of the death benefit under the policy equal to the greater of (i) premiums paid by the Company on the policy and (ii) the then cash value of the policy (excluding surrender charges or other similar charges or reductions) immediately before the triggering death. In addition, each executive is entitled to purchase the applicable policy under certain events, including a change in control of the Company.

The Company paid approximately \$1.1 million for the year ended December 31, 2019 in connection with the split dollar agreements for Jorge Mas, and paid approximately \$0.7 million for the year ended December 31, 2019, in connection with the split dollar agreements for José R. Mas. Life insurance assets associated with these agreements, which amounts are included within other long-term assets, totaled approximately \$20.3 million as of December 31, 2019. For additional information regarding related party transactions, see Note 15—Related Party Transactions in the notes to the audited consolidated financial statements in the Form 10-K.

QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING

Why did I receive this Proxy Statement?

The Board of Directors, referred to as the Board, of MasTec, Inc., referred to as MasTec or the Company, is furnishing this Proxy Statement to solicit proxies on its behalf to be voted at the 2020 Annual Meeting of Shareholders of MasTec, referred to as the Annual Meeting, to be held at the Douglas Entrance Building, South Tower, located at 806 S. Douglas Road, 10th Floor, Royal Poinciana Conference Room, Coral Gables, Florida 33134, on May 15, 2020, at 9:30 a.m. local time. This Proxy Statement summarizes the information you need to vote by proxy or in person at the Annual Meeting. You do not need to attend the Annual Meeting in person to vote.

When was this Proxy Statement first sent, or given to security holders?

We began mailing the Notice of Internet Availability of Proxy Materials on or about April 2, 2020 to shareholders of record at the close of business on March 12, 2020.

Who is entitled to vote?

Only holders of record of shares of our common stock at the close of business on March 12, 2020, referred to as the Record Date, are entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement of the meeting. On the Record Date, 75,061,216 shares of common stock were issued and outstanding.

What is the quorum for the meeting?

A quorum requires the presence, in person or by proxy, of a majority of the shares of common stock issued and outstanding and entitled to vote at the Annual Meeting. No business may be conducted at the Annual Meeting if a quorum is not present. If less than a majority of the issued and outstanding shares entitled to vote is represented at the Annual Meeting, then the holders of the shares so represented may adjourn the Annual Meeting to another date, time or place. Notice need not be given of the new date, time or place if announced at the Annual Meeting before an adjournment is taken, unless a new record date is fixed for the Annual Meeting (in which case a notice of the adjourned meeting will be given to shareholders of record on such new record date, each of whom would be entitled to vote at the adjourned meeting).

How many votes do I have?

Each share of common stock entitles its owner to one vote on each matter brought before the Annual Meeting.

How do shareholders of record vote?

If your shares of our common stock are registered directly in your name, then you are a shareholder of record, and you will receive your Notice of Internet Availability of Proxy Materials directly from us.

For shareholders of record, voting instructions submitted via mail, telephone or the Internet must be received by Broadridge, our independent tabulator, by 11:59 p.m., Eastern Time, on May 14, 2020. Submitting your vote via mail, telephone or the Internet will not affect your right to vote in person should you decide to attend the Annual Meeting. See *“Can I change my vote after I have voted?”* below.

The Internet and telephone voting procedures available to you are designed to authenticate shareholders’ identities, to allow shareholders to give their voting instructions and to confirm that shareholders’ instructions have been recorded properly. Shareholders voting via the Internet or telephone should understand that third parties may charge fees for voting in this manner such as usage charges from Internet access providers and telephone companies, which are borne by the shareholder.

A shareholder of record may vote in person by attending the Annual Meeting, presenting proof of identity as a shareholder of record or duly appointed proxy thereof, and delivering a completed proxy card or ballot in person. If our Annual Meeting is held by remote means, a shareholder of record will be able to vote remotely by following the instructions at MasTec’s Annual Meeting website, accessible at www.mastec.com/investors/.

How do I vote my shares if they are held by my broker?

If you hold your shares of common stock through a broker, bank or other financial institution, then you are considered the beneficial owner of shares held in “street name,” and you will receive voting instructions from your broker, bank or other financial institution. If you hold shares of our common stock in street name and wish to vote in person at the meeting, then you must present a recent proxy from your bank, broker or other financial institution that validates your ownership, as of the Record Date, of the shares of common stock that you intend to vote. You also must present proof of identity to enter the meeting.

How do I vote my shares that are held in my 401(k) Retirement Plan?

All persons who have shares of our common stock allocated to their accounts as participants or beneficiaries under the MasTec, Inc. 401(k) Retirement Plan, which we refer to as the 401(k) Plan, may instruct Bank of America Merrill Lynch, which acts as the trustee for the 401(k) Plan and which we refer to as the Trustee, to vote the shares of common stock held for their account as participants or beneficiaries of the 401(k) Plan. You can instruct the voting of stock you hold in the 401(k) Plan by requesting a voting instruction card to sign, date and return, or by submitting your vote by telephone or through the Internet.

Please see the Notice of Internet Availability of Proxy Materials we sent to you or this Proxy Statement for specific instructions on how to provide voting instructions by any of these methods. Please note that your voting instructions for stock you hold in the 401(k) Plan must be returned by 11:59 p.m., Eastern Time, on May 14, 2020. In the event no voting instruction card is received from a participant or beneficiary or a voting instruction card is received without instructions, or in the event shares are not yet allocated to any participant's account, those shares will not be voted for any of the proposals. The Trustee does not know of any other business to be brought before the Annual Meeting, but it is intended that, if any other matters properly come before the Annual Meeting, the Trustee, as proxy, will vote upon such matters per its judgment.

Any 401(k) Plan participant or beneficiary who executes and delivers a proxy card may revoke it at any time prior to its use by executing and delivering a duly executed voting instruction card bearing a later date or by giving written notice to the Trustee. The Trustee will vote the shares held for the accounts of the participants or their beneficiaries in the 401(k) Plan in accordance with the instructions noted thereon, and only the Trustee of the 401(k) Plan can vote the shares allocated to the accounts of participants, even if such participants or their beneficiaries attend the Annual Meeting in person.

What am I voting on?

At the Annual Meeting, our shareholders will be asked to vote on the following proposals:

1. The election of Ernst N. Csiszar, Julia L. Johnson and Jorge Mas as Class I directors to serve until the 2022 Annual Meeting of Shareholders.
2. Ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the 2020 fiscal year.
3. Approval of a non-binding advisory resolution regarding the compensation of our NEOs; and
4. Such other business as may properly be brought before the Annual Meeting, and at any adjournments or postponements of the Annual Meeting.

What vote is required for the proposals?

Election of directors

If a quorum is present, directors will be elected pursuant to the affirmative vote of a plurality of the shares of common stock voting in person or represented by proxy at the Annual Meeting, which means that the three nominees who receive the most affirmative votes will be elected to the Board. Shareholders entitled to vote, may vote in favor of all the nominees or any individual nominee or withhold their votes as to all the nominees or any individual nominee.

Our Board's Governance Principles include a director majority vote policy. The majority vote policy is applicable solely to uncontested elections, which are those elections in which the number of nominees for election is less than or equal to the number of directors to be elected. Under the majority vote policy any nominee for director who receives more "withheld" votes than "for" votes in an uncontested election must submit a written offer to resign as director. Any such resignation will be reviewed by the Nominating, Sustainability and Corporate Governance Committee, and, within 90 days after the election, the independent members of the Board will determine whether to accept, reject or take other appropriate action with respect to the resignation in furtherance of the best interests of MasTec and its shareholders.

Ratification of BDO USA, LLP as our independent registered public accounting firm

If a quorum is present, ratification of the appointment of our independent registered public accounting firm requires that the number of votes cast at the Annual Meeting in favor of ratification exceeds the number of votes cast opposing ratification.

Approval of a non-binding advisory resolution regarding the compensation of our NEOs

If a quorum is present, approval requires that the number of votes cast at the Annual Meeting in favor of the resolution exceeds the number of votes cast opposing the resolution.

How are abstentions and broker “non-votes” treated?

Abstentions

Pursuant to Florida law, abstentions are counted as present for purposes of determining the presence of a quorum; however, abstentions will not be counted as votes cast “for” or “against” any proposal and will have no effect on the voting results for any proposal.

Broker “non-votes”

Under the rules of the New York Stock Exchange, which we refer to as the NYSE, if a broker, bank or other institution that holds shares in street name for a customer does not receive voting instructions from that customer with respect to such shares, the broker may vote those shares on only “routine” matters. A broker may not vote such shares on “non-routine” matters unless it receives voting instructions from the customer for whom it holds shares. A broker “non-vote” occurs when a broker does not receive such voting instructions from its customer on “non-routine” matters. Broker non-votes are counted for purposes of determining the presence of a quorum; however, broker non-votes will not be counted as votes cast “for” or “against” any proposal and will have no effect on the voting results for any proposal.

Other than Proposal No. 2 (the ratification of the appointment of BDO USA, LLP as our independent certified public accounting firm), all the proposals in this Proxy Statement are considered “non-routine” matters. For this reason, we urge you to give voting instructions to your broker. If any “routine” matters (in addition to Proposal No. 2) are properly brought before the Annual Meeting, then brokers holding shares in street name will be permitted to vote those shares in their discretion for any such routine matters.

Will there be any other items of business on the agenda?

The Board does not know of any other matters that will be brought before the Annual Meeting nor does it foresee or have reason to believe that proxy holders will have to vote for substitute or alternate nominees for election to the Board. If any other matter should come before the Annual Meeting, or any nominee is not available for election, the persons named in the proxy that a shareholder submitted via the Internet, phone or mail will have discretionary authority to vote all shares represented by such proxy unless otherwise specified to the contrary with respect to such matters in accordance with the recommendation of the Board.

What happens if I submit or return my proxy card without voting?

When you properly submit your proxy via the Internet, phone or mail, the shares it represents will be voted at the Annual Meeting in accordance with your directions. If you properly submit your proxy with no direction, the proxy will be voted:

- For: The election of Robert J. Dwyer, Jose S. Sorzano and C. Robert Campbell as Class III directors to serve until the 2022 Annual Meeting of Shareholders.

- For: Ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the 2020 fiscal year; and
- For: Approval of a non-binding advisory resolution regarding the compensation of our NEOs; and
- In accordance with the recommendation of the Board “for” or “against” all other business as may properly be brought before the Annual Meeting and at any adjournments or postponements of the Annual Meeting.

Can I change my vote after I have voted?

You may revoke a proxy given pursuant to this solicitation at any time prior to its exercise by:

- Delivering written notice to our Corporate Secretary at MasTec, Inc., 800 S. Douglas Road, 12th Floor, Coral Gables, Florida 33134.
- Executing and delivering to our Corporate Secretary a proxy with a later date.
- Attending the Annual Meeting and voting in person; or
- Submitting a telephonic or electronic vote with a later date.

With respect to telephonic or electronic votes, the last vote transmitted will be the vote counted. Attendance at the Annual Meeting will not constitute revocation of a proxy submitted by telephone or electronic means.

Will anyone contact me regarding the proposals described in this Proxy Statement?

No arrangements or contracts have been made or entered with any solicitors as of the date of this Proxy Statement, but we reserve the right to engage solicitors if we deem them necessary. Such solicitations may be made by mail, telephone, facsimile, e-mail or personal interviews. In addition, we reserve the right to solicit proxies through our directors, officers and employees in person and by telephone or facsimile; however, these persons will not receive any additional compensation for any such solicitation efforts.

Brokerage firms, nominees, custodians and fiduciaries also may be requested to forward proxy materials to the beneficial owners of shares held by them as of the Record Date.

Could emerging developments regarding the coronavirus (COVID-19) affect our ability to hold an in-person Annual Meeting?

We are monitoring the situation regarding the coronavirus pandemic closely and we may determine to instead hold a virtual Annual Meeting rather than an in-person meeting. If we decide to use that format, we will make a public announcement as soon as practicable prior to the meeting.

In such event, to attend and participate in the virtual Annual Meeting, shareholders will need to visit and log in to www.mastec.com/investors in accordance with instructions provided there or in future announcements that we make. Beneficial owners of shares held in street name will need to follow the instructions provided by the broker, bank or other nominee that holds their shares. Further instructions on how to attend, participate in and vote at the virtual Annual Meeting, including how to demonstrate your ownership of our stock as of the record date, will be available at www.mastec.com/investors. Please note you will only be able to participate in the meeting using this website if the Company decides to hold a virtual Annual Meeting, instead of holding an in-person Annual Meeting at the location set forth in the notice to shareholders. Please monitor our press releases, filings with the Securities and Exchange Commission and our Annual Meeting website for updated information. If you are planning to attend our Annual Meeting, please check the website prior to the meeting date. As always, we encourage you to vote your shares prior to the Annual Meeting.

Who has paid for this proxy solicitation?

All expenses incurred about the solicitation of proxies, including the printing and mailing of this Proxy Statement should you request a printed copy of the proxy materials, will be borne by MasTec.

How do I obtain a list of MasTec's shareholders?

A list of MasTec's shareholders as of the Record Date will be available for inspection at our corporate headquarters located at 800 S. Douglas Road, 12th Floor, Coral Gables, Florida, 33134 during normal business hours during the 10-day period immediately prior to the Annual Meeting.

How do I submit a proposal for the 2021 Annual Meeting?

Under our bylaws, no business may be brought before an annual meeting unless it is specified in the notice of the meeting or is otherwise brought before an annual meeting by or at the direction of our Board or, in the case of business other than director nominations, by a shareholder entitled to vote who has delivered written notice as specified under our bylaws. Under our bylaws, we must receive any eligible proposal from an eligible shareholder intended to be presented at the 2021 Annual Meeting of Shareholders on or before December 3, 2020 for the proposal to be properly brought before that meeting. This same deadline also applies for any shareholder proposal to be eligible for inclusion in our Proxy Statement and proxy related to that meeting pursuant to SEC Rule 14a-8. Any notice regarding any shareholder proposal must include the information specified in Article I, Section 9 of our bylaws. If a shareholder fails to comply with Article I, Section 9 of our bylaws or notifies MasTec after December 3, 2020 of an intent to present any proposal at MasTec's 2021 Annual Meeting of Shareholders, irrespective of whether the shareholder is seeking to include the proposal in MasTec's Proxy Statement and proxy, the proposal will not be considered properly brought before the meeting. A copy of our bylaw requirements will be provided upon written request to: MasTec Legal Department, 800 S. Douglas Road, 12th Floor, Coral Gables, Florida 33134.

OTHER BUSINESS

Notice Procedures and Shareholders' Proposals for the 2021 Annual Meeting of Shareholders

Under our bylaws, no business may be brought before an annual meeting unless it is specified in the notice of the meeting or is otherwise brought before an annual meeting by or at the direction of our Board or, in the case of business other than director nominations, by a shareholder entitled to vote who has delivered written notice as specified by our bylaws. Under our bylaws, MasTec must receive any eligible proposal from an eligible shareholder intended to be presented at the 2021 Annual Meeting of Shareholders on or before December 3, 2020 for the proposal to be properly brought before the meeting. This same deadline also applies for any shareholder proposal to be eligible for inclusion in our Proxy Statement and proxy related to that meeting pursuant to SEC Rule 14a-8. Any notice regarding any shareholder proposal must include the information specified in Article I, Section 9 of our bylaws. If a shareholder fails to comply with Article I, Section 9 of our bylaws or notifies MasTec after December 3, 2020 of an intent to present any proposal at MasTec's 2021 Annual Meeting of Shareholders, irrespective of whether the shareholder is seeking to include the proposal in MasTec's Proxy Statement and proxy pursuant to SEC Rule 14a-8, the proposal will not be considered properly brought before the meeting. A copy of our bylaw requirements will be provided upon written request to: MasTec Legal Department, 800 S. Douglas Road, 12th Floor, Coral Gables, Florida, 33134.

Availability of Annual Report on Form 10-K

Copies of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (without exhibits or documents incorporated by reference therein), are available without charge to shareholders upon written request to MasTec Legal Department, 800 S. Douglas Road, 12th Floor, Coral Gables, Florida, 33134 or by calling (305) 599-1800, by first class mail or other equally prompt means within one (1) business day of receipt of such request, or via the Internet at www.mastec.com.

Other Matters that May Come Before the Annual Meeting

The Board does not intend to present, and knows of no others who intend to present, at the Annual Meeting any matter or business other than that set forth in the accompanying Notice of Annual Meeting of Shareholders. If other matters are properly brought before the Annual Meeting, it is the intention of the persons named in the proxy to vote any proxies on such matters in accordance with their judgment.

We request that you promptly request a proxy card to sign, date, and return or vote your proxy over the telephone or through the Internet so that your vote will be included at the meeting.

A handwritten signature in black ink, appearing to read 'A. de Cardenas', with a long horizontal flourish extending to the right.

Alberto de Cardenas, Secretary
Coral Gables, Florida
April 2, 2020



MASTEC, INC.
800 S. DOUGLAS ROAD - 12TH FLOOR
CORAL GABLES, FL 33134

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 14, 2020 for shares held directly and by 11:59 p.m. Eastern Time on May 12, 2020 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by MasTec, Inc. in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 14, 2020 for shares held directly and by 11:59 p.m. Eastern Time on May 12, 2020 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D10672-P33898

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

MASTEC, INC.		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends you vote FOR the following:					
1.	Election of Class I Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Nominees:					
01) Ernst N. Csiszar					
02) Julia L. Johnson					
03) Jorge Mas					
The Board of Directors recommends you vote FOR proposals 2 and 3.					
		For	Against	Abstain	
2.	Ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3.	Approval of a non-binding advisory resolution regarding the compensation of our named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NOTE: In the Proxies' discretion, in accordance with the recommendation of MasTec's Board of Directors, the Proxies are authorized to vote on any other business that may properly be presented at the Annual Meeting or any adjournments or postponements thereof.					
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<input type="text"/>		<input type="text"/>		<input type="text"/>	
Signature [PLEASE SIGN WITHIN BOX]		Date		Signature (Joint Owners)	
				Date	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

D10673-P33898

**PROXY FOR 2020 ANNUAL MEETING OF SHAREHOLDERS
SOLICITED BY THE BOARD OF DIRECTORS OF MASTEC, INC.**

The undersigned hereby constitutes and appoints Alberto de Cardenas and Cristina Canales (the "Proxies"), or any one of them, each with full power of substitution, attorneys and Proxies for the undersigned, to vote all shares of common stock of MasTec, Inc. ("MasTec") that the undersigned would be entitled to vote at the 2020 Annual Meeting of Shareholders (the "Annual Meeting") to be held at the Douglas Entrance Building, South Tower, located at 806 S. Douglas Road, 10th Floor, Royal Poinciana Conference Room, Coral Gables, Florida 33134 at 9:30 a.m. EDT on Friday, May 15, 2020, or any adjournments or postponements thereof, on all matters properly coming before the Annual Meeting, including, but not limited to, the matters stated on the reverse side, in the manner directed herein.

If shares of MasTec's Common Stock are issued to or held for the account of the undersigned under the MasTec 401(k) Retirement Plan (the "Plan"), then the undersigned hereby directs the Trustee of the Plan to vote all shares of MasTec's Common Stock in the undersigned's name and/or account under the Plan in accordance with the instructions given herein at the Annual Meeting and at any adjournments or postponements thereof, on all matters properly coming before the Annual Meeting, including, but not limited to, the matters stated on the reverse side.

ANY PROPER PROXY RECEIVED BY MASTEC AS TO WHICH NO CHOICE HAS BEEN INDICATED WILL BE VOTED BY THE PROXIES "FOR ALL" THE NOMINEES SET FORTH ON THE REVERSE SIDE, "FOR" THE RATIFICATION OF BDO USA, LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2020, "FOR" A NON-BINDING ADVISORY RESOLUTION TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AND IN ACCORDANCE WITH THE RECOMMENDATION OF MASTEC'S BOARD OF DIRECTORS ON ANY OTHER MATTER PROPERLY BROUGHT BEFORE THE ANNUAL MEETING. YOUR PROXY CANNOT BE VOTED UNLESS YOU SIGN, DATE AND RETURN THIS CARD OR FOLLOW THE INSTRUCTIONS FOR INTERNET OR TELEPHONE VOTING SET FORTH ON THE REVERSE SIDE.

We currently intend to hold our Annual Meeting in person. We are, however, actively monitoring the coronavirus (COVID-19) pandemic; we are sensitive to the public health and travel concerns of our shareholders and management, as well as the protocols that federal, state, and local governments may impose. If it is not possible or advisable to hold our Annual Meeting in person, we will announce alternative arrangements for the Annual Meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication. In such event, shareholders will be able to participate in the meeting by accessing our Annual Meeting website at www.mastec.com/investors and by following the instructions found there. Please monitor our press releases, filings with the Securities and Exchange Commission and our Annual Meeting website for updated information. If you are planning to attend our meeting, please check the website prior to the meeting date. As always, we encourage you to vote your shares prior to the Annual Meeting.

Continued and to be signed on reverse side