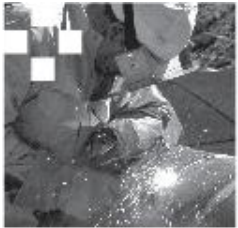


# Corporate Presentation



**August 2018**

***NYSE: MTZ***

**MasTec**

*Infrastructure that Delivers*



# Safe Harbor Statement

*This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. These statements are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including market conditions, technological developments, regulatory changes or other governmental policy uncertainty that affects us or our customers' industries; the effect on demand for our services of changes in the amount of capital expenditures by our customers due to, among other things, economic conditions, commodity price fluctuations, the availability and cost of financing, and customer consolidation in the industries we serve; activity in the oil and gas, utility and power generation industries and the impact on our customers' expenditure levels caused by fluctuations in prices of oil, natural gas, electricity and other energy sources; our ability to manage projects effectively and in accordance with our estimates, as well as our ability to accurately estimate the costs associated with our fixed price and other contracts, including any material changes in estimates for completion of projects; the timing and extent of fluctuations in operational, geographic and weather factors affecting our customers, projects and the industries in which we operate; the highly competitive nature of our industry; the ability of our customers, including our largest customers, to terminate or reduce the amount of work, or in some cases, the prices paid for services, on short or no notice under our contracts, and/or customer disputes related to our performance of services; our dependence on a limited number of customers and our ability to replace non-recurring projects with new projects; risks related to completed or potential acquisitions, including our ability to identify suitable acquisition or strategic investment opportunities, to integrate acquired businesses within expected timeframes and to achieve the revenue, cost savings and earnings levels from such acquisitions at or above the levels projected, including the risk of potential asset impairment charges and write-downs of goodwill; disputes with, or failures of, our subcontractors to deliver agreed-upon supplies or services in a timely fashion, and the risk of being required to pay our subcontractors even if our customers do not pay us; risks related to our strategic arrangements, including our equity investees; any material changes in estimates for legal costs or case settlements or adverse determinations on any claim, lawsuit or proceeding; the effect of state and federal regulatory initiatives, including costs of compliance with existing and future safety and environmental requirements; risks associated with potential environmental issues and other hazards from our operations; the effect of federal, local, state, foreign or tax legislation and other regulations affecting the industries we serve and related projects and expenditures, including the effect of corporate income tax reform; the adequacy of our insurance, legal and other reserves and allowances for doubtful accounts; the outcome of our plans for future operations, growth and services, including business development efforts, backlog, acquisitions and dispositions; our ability to maintain a workforce based upon current and anticipated workloads; our ability to attract and retain qualified personnel, key management and skilled employees, including from acquired businesses, and our ability to enforce any noncompetition agreements; any exposure resulting from system or information technology interruptions or data security breaches; fluctuations in fuel, maintenance, materials, labor and other costs; risks related to our operations that employ a unionized workforce, including labor availability, productivity and relations, as well as risks associated with multiemployer union pension plans, including underfunding and withdrawal liabilities; risks associated with operating in or expanding into additional international markets, including risks from fluctuations in foreign currencies, foreign labor, general business conditions and risks from failure to comply with laws applicable to our foreign activities and/or governmental policy uncertainty; restrictions imposed by our credit facility, senior notes, and any future loans or securities; our ability to obtain performance and surety bonds; a small number of our existing shareholders have the ability to influence major corporate decisions; risks associated with volatility of our stock price or any dilution or stock price volatility that shareholders may experience in connection with shares we may issue as consideration for earn-out obligations or as purchase consideration in connection with past or future acquisitions, or as a result of other stock issuances; as well as other risks detailed in our filings with the Securities and Exchange Commission. Actual results may differ significantly from results expressed or implied in these statements. We do not undertake any obligation to update forward-looking statements.*



## Company Overview

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



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



- Petroleum and natural gas pipelines and facilities



- Electrical transmission & distribution



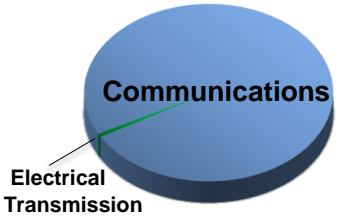
- Power generation and industrial

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



# 10+ Years of Strong Growth and Diversification

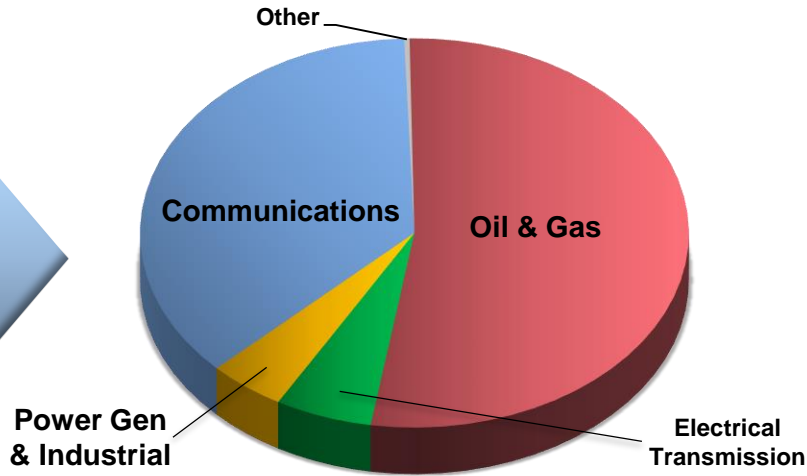
2007 Segments-\$0.9 Billion Revenue



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



2017 Segments-\$6.6 Billion Revenue



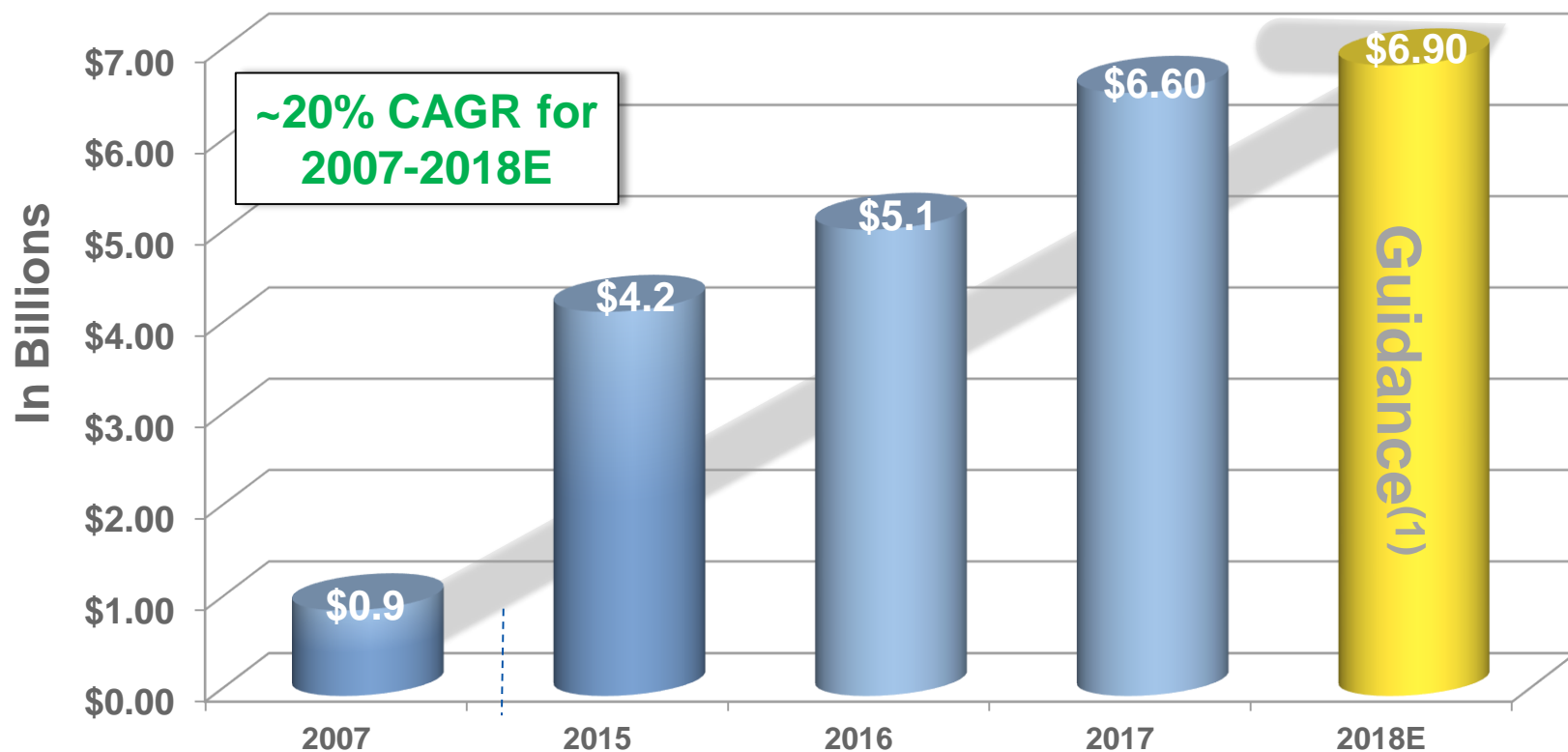
Communications	37%
Oil & Gas	53%
Electrical Transmission	6%
Power Generation & Industrial	5%
Other	~0%

Differences due to Rounding





## Proven Performance- Double-Digit Revenue CAGR

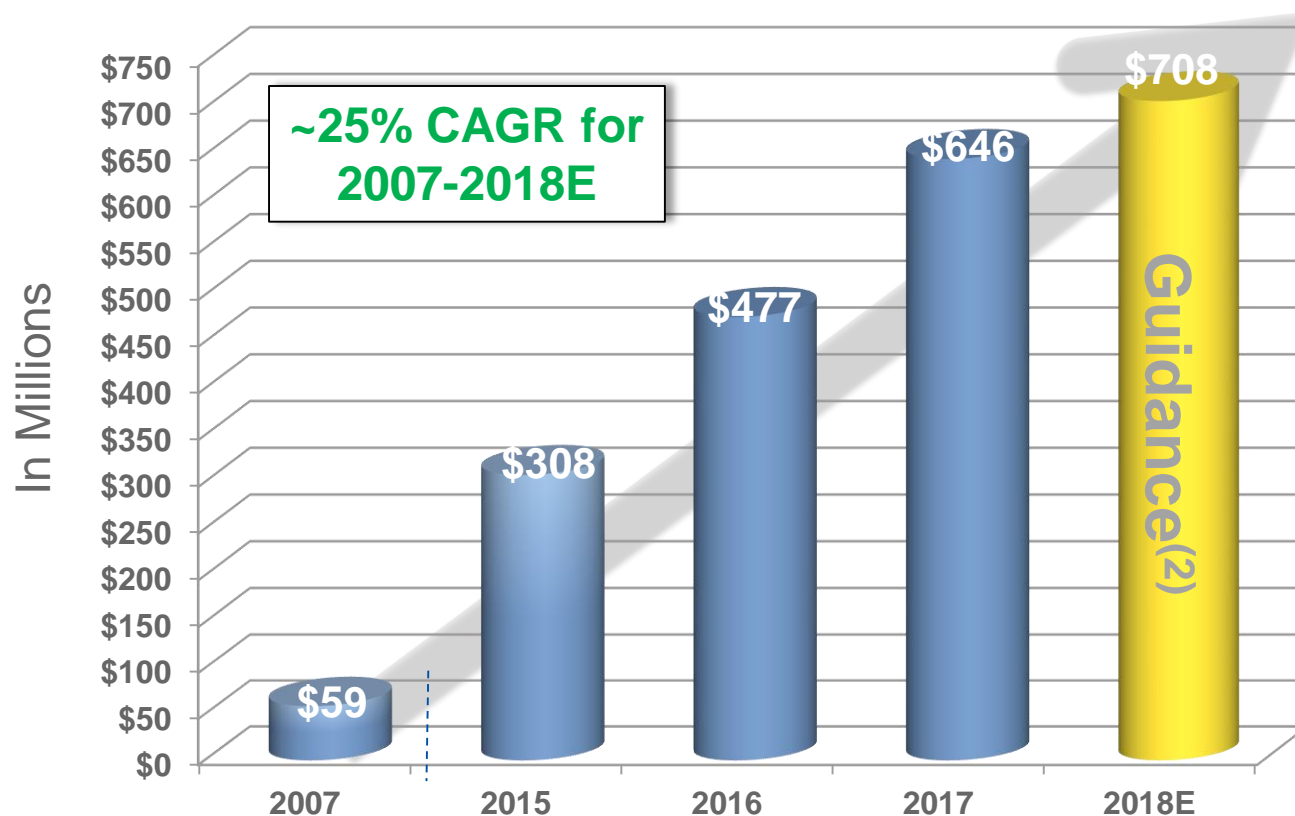


### Notes:

(1) Guidance as of August 2, 2018.



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

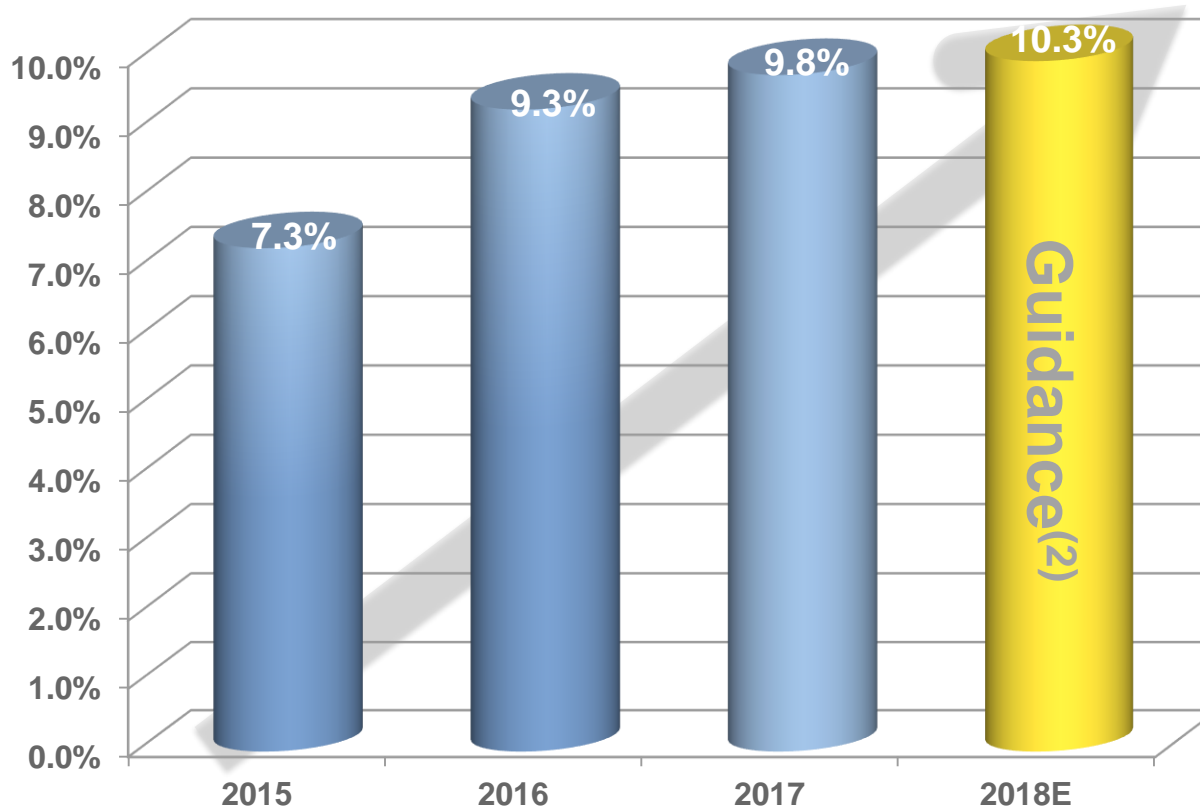


### Notes:

- (1) Continuing operations
- (2) Guidance as of August 2, 2018
- (3) See Reg. G Reconciliation tables in Appendix for Adjusted EBITDA.



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



### Notes:

- (1) Continuing operations
- (2) Guidance as of August 2, 2018
- (3) See Reg. G Reconciliation tables in Appendix for Adjusted EBITDA.



## Significant End Market Opportunities in 2018 and Beyond

- **Strong Communications Opportunities with Fiber and Wireless Convergence**

Record Q2 Backlog

- Wireless and wireline data growth & speed requirements expected to drive long-term network upgrade spending
  - ✓ Multiple wireless carriers to implement 5G technology in 2018 and beyond
  - ✓ AT&T's FirstNet™ first responder network is a large wireless opportunity
  - ✓ Verizon's One Fiber initiative is a significant nationwide investment
  - ✓ Telecom and cable carriers are deploying 1-Gigabit fiber aggressively in multiple markets
  - ✓ Restoration work in Puerto Rico is a multi-year opportunity

- **Strong Oil & Gas Market Opportunities with Good Visibility**

Record Q2 Backlog

- Completed a record 2017 year, and expect a record 2018
  - ✓ U.S. long-haul pipeline project strength expected to continue for several years
  - ✓ Midstream and gathering pipelines see rebound with oil price and rig count improvement

- **Strong Demand for Power Generation Services with Multiyear Project Visibility**

Record Q2 Backlog

- Increasing electric power consumption is expected to require additional renewable power generation
- Segment has secured work through 2020 and made meaningful progress on diversification from core renewables work with award of two biomass power generation facilities

- **Electrical Transmission Improvement Expected**

Record Q2 Backlog

- Saw significant financial and project execution improvement in 2017, with expected improvement in 2018
- Seeing resurgence of large project bidding activity for 2018, signaling larger cycle in 2019 and forward
- Restoration work in Puerto Rico is a multi-year opportunity

- **More Favorable Regulatory Environment and Lower Taxes Should Spur Growth**



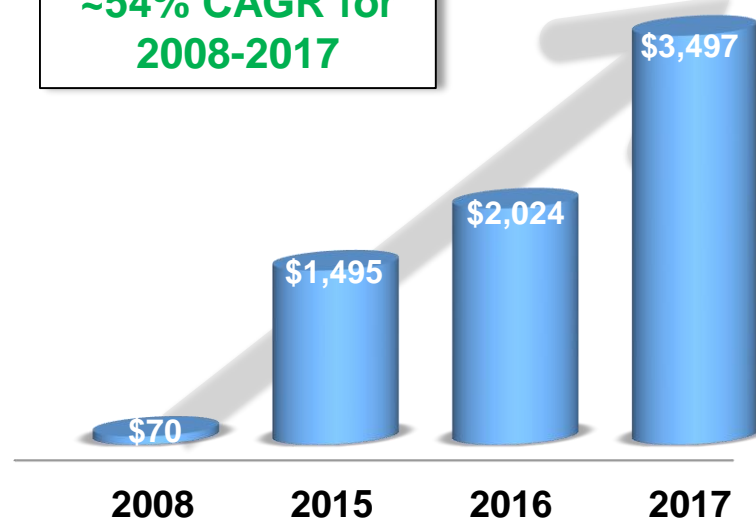


## MasTec Oil & Gas Segment

- ❖ Largest U.S. pipeline contractor, with footprint in all major productive basins
- ❖ Balanced portfolio of pipeline services, offering union & non-union services
- ❖ Self-perform, state-of-the-art operations
- ❖ Excellent safety record
- ❖ High degree of visibility in long-haul, and midstream pipeline markets
  - ❖ Long-haul driven by desire to reduce commodity transportation costs
  - ❖ Midstream & gathering driven by increased drilling and production activity
- ❖ Supportive new Administration expected to ease burdensome regulation & streamline permitting

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

**~54% CAGR for  
2008-2017**

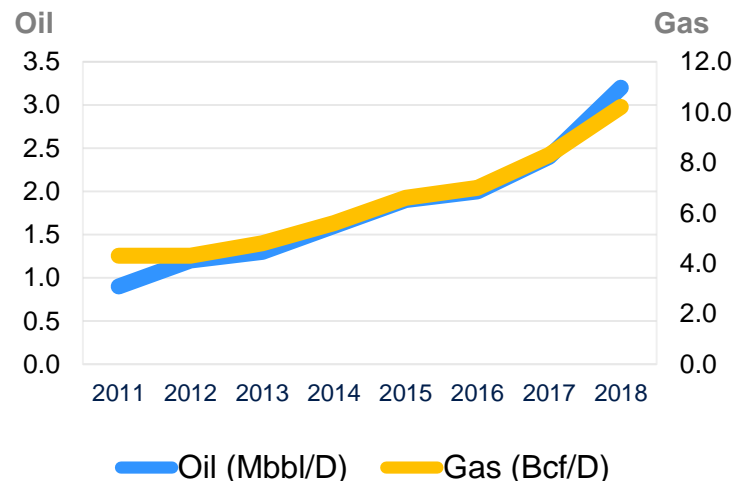




# Multiple Pipeline Opportunities

- ❖ “Over 10,000 miles per year of new oil & gas pipelines are expected to be constructed during 2018, 2019 and 2020.”<sup>(1)</sup> **Key Point**
- ❖ Permian Basin could double oil production by 2023, trailing only Saudi Arabia, Russia<sup>(2)</sup> **Key Point**
- ❖ Experts predict a 75% increase in demand for natural gas over the next 15 years as Mexico’s economy continues growing and the country switches to natural gas-fired power generation.<sup>(3)</sup>
- ❖ Canada’s existing pipeline network can transport 4MM barrels per day, and by 2030, Western Canada oil production is expected to rise by 1.5MM barrels per day.<sup>(4)</sup>

## Permian Basin Oil & Gas Production Growth



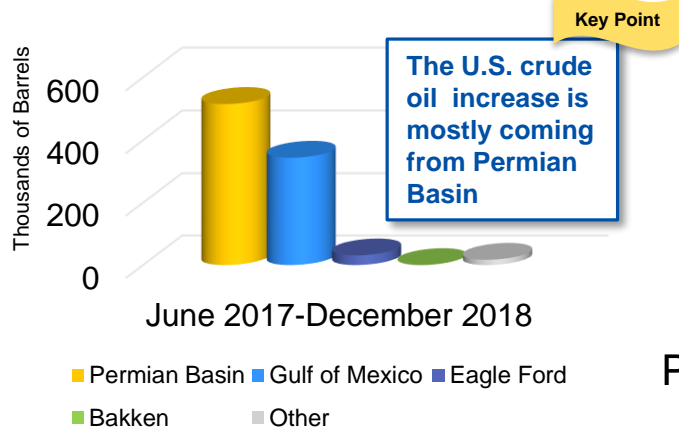
### Sources:

- 1) The C Three Group, LLC™, March 23, 2018
- 2) The Dallas Morning News, June 13, 2018
- 3) Pipeline & Gas Journal, January 2017
- 4) CAPP, Crude Oil Forecast, Markets and Transportation, 2017

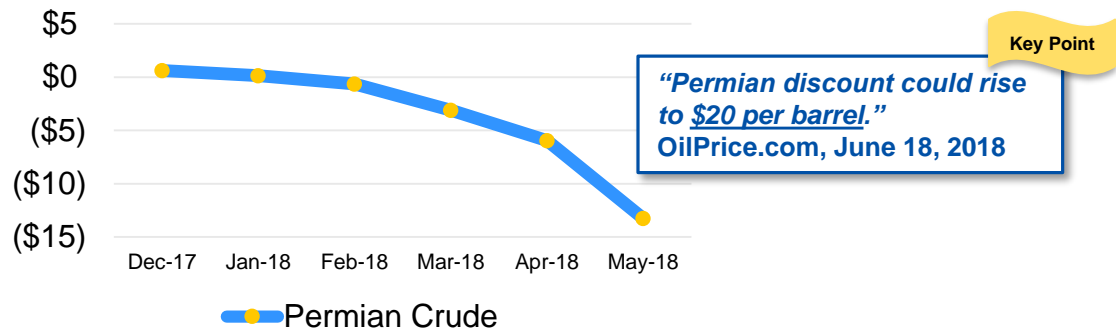


# Permian Basin Bottleneck Means More Oil Pipelines

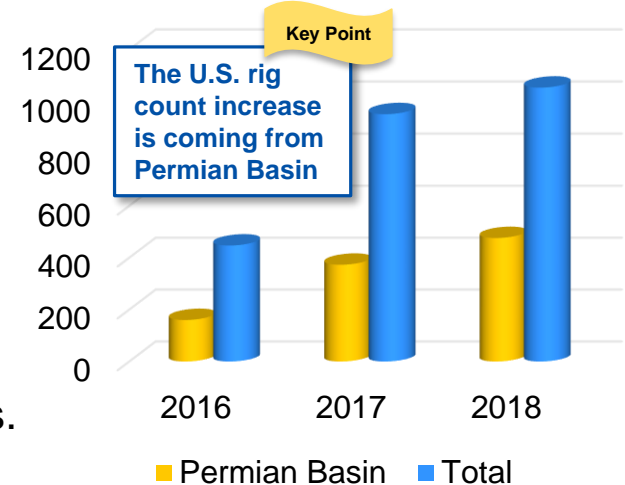
## U.S. Crude Production Increase Forecast <sup>(1)</sup>



## Permian Crude Discount vs. U.S. Benchmark <sup>(3)</sup>



## U.S. Rig Count <sup>(2)</sup>



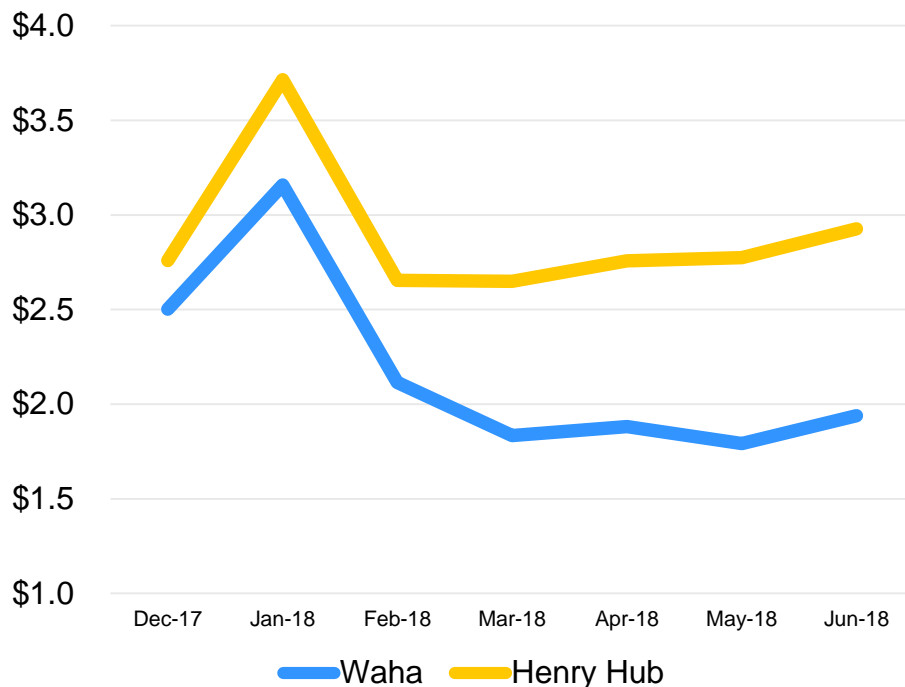
### Sources:

- 1) U.S. Energy Information Administration, December 20, 2017
- 2) Baker Hughes, July 13, 2018
- 3) Wall Street Journal, May 10, 2018



## Permian Basin Also Needs More Natural Gas Pipelines

Permian Basin (Waha) vs. Henry Hub  
Natural Gas



Key Point

Increasing price differential between Permian Basin Waha and Henry Hub natural gas is due to critical Permian Basin pipeline capacity limitations.

Source:

1) Texican Natural Gas





## Communications Has Multiple Long-term Drivers

*Micro Cells* *Fixed Local*  
*Continuing 4G LTE Upgrades* *Loop* *MiMo Antennas*  
*Security Systems* *Fixed Wireless* **1-Gigabit**  
*Rural Telco Upgrades* **5G** *New Cell Towers* *Small Cells*  
**One Fiber** *Customer Fulfillment*  
*Fiber-to-the-Home* *Wireless Densification*  
*Internet of Things* **First Net**  
*Fiber Backhaul* *Wireless Fiber* *Macro Sites*

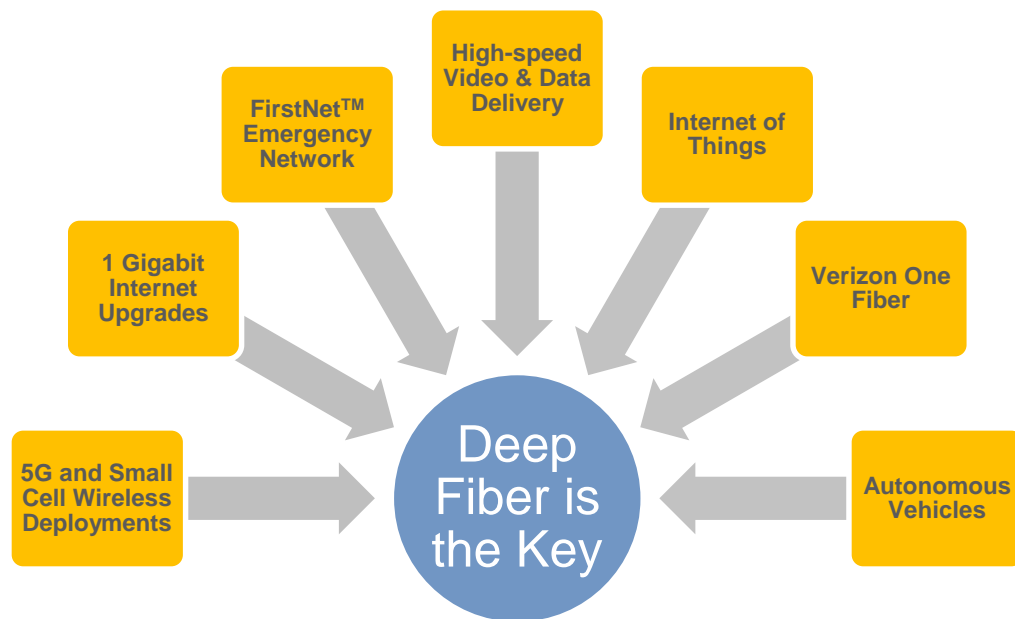


# Communications – Fiber is the Backbone

## Key Point

- ❖ *“In 10 years, the demand for data capacity will likely be somewhere in the neighborhood of 1,000 times what it is today.”* RCR Wireless News, January 11, 2017
- ❖ **AT&T’s Randall Stephenson**, *“...the U.S. is going to see a lot of fiber deployed over the next few years as a by-product of 5G...”* April 26, 2017
- ❖ **Verizon’s Matthew Ellis**, *“Fiber is a critical component of our network strategy and next generation deployments...”* April 20, 2017
- ❖ Verizon to purchase 12.4 million miles of Corning fiber each year from 2018 through 2020...April 18, 2017
- ❖ **Comcast’s Brian Roberts**, *“...right now, it’s really just speed as the main differentiator”* April 27, 2017
- ❖ **Corning’s Wendell Weeks**, *“..this particular architecture<sup>(1)</sup> will utilize about 2 to 6 times more fiber than a fiber-to-the-home build.”* April 25, 2017
- ❖ **Edwede Oriwoh, University of Bedfordshire**, *“The Internet of Things is not a concept; it is a network, the true technology-enabled Network of all networks.”*

*“To meet future broadband needs, the U.S. needs an estimated \$130-150 billion on fiber infrastructure investment.”* Deloitte, The Need for Deep Fiber, July, 2017



## Notes:

(1) Verizon’s buildout plan announced April 2017



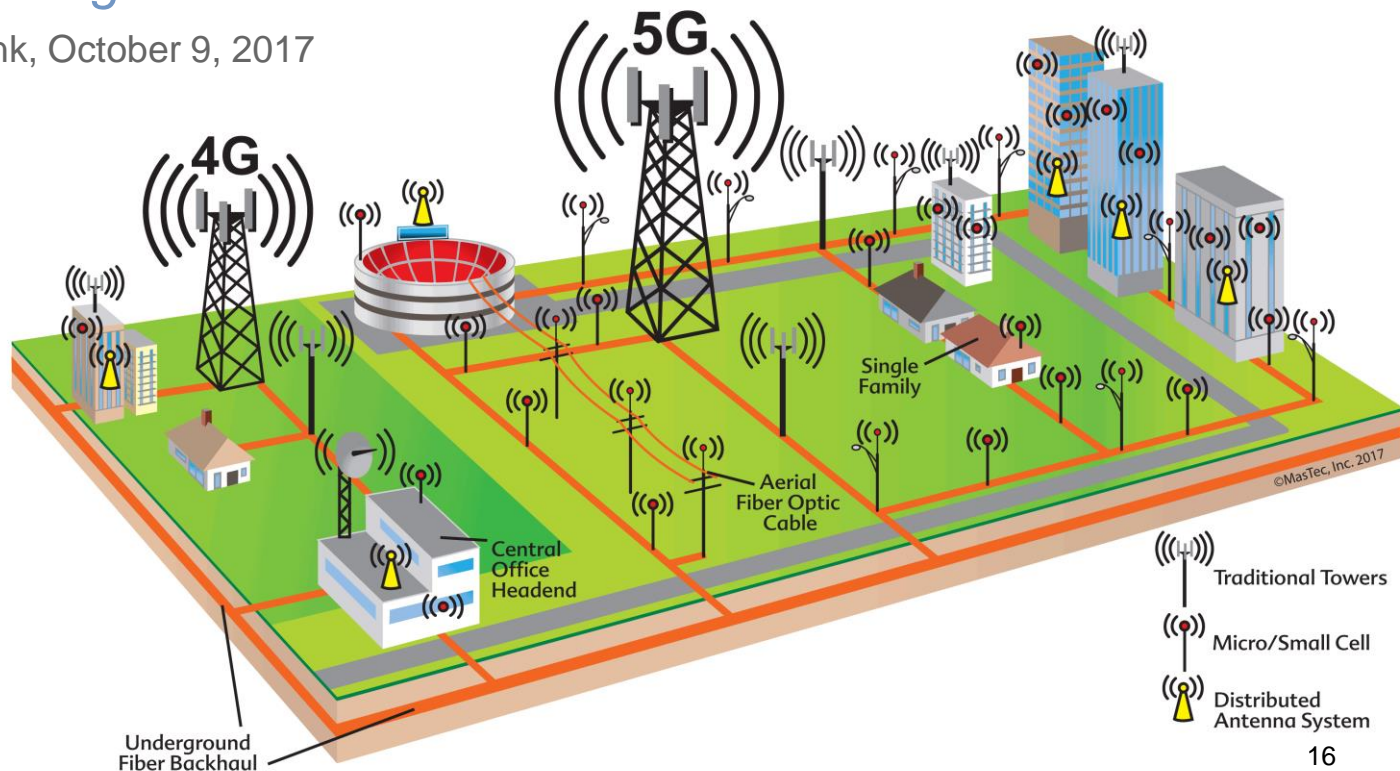




# Wireline/Fiber and Wireless Networks are Expanding

Key Point

*\$60-250 billion in 5G CAPEX is likely to last a decade, peaking in the next 3-8 years...* Deutsche Bank, October 9, 2017



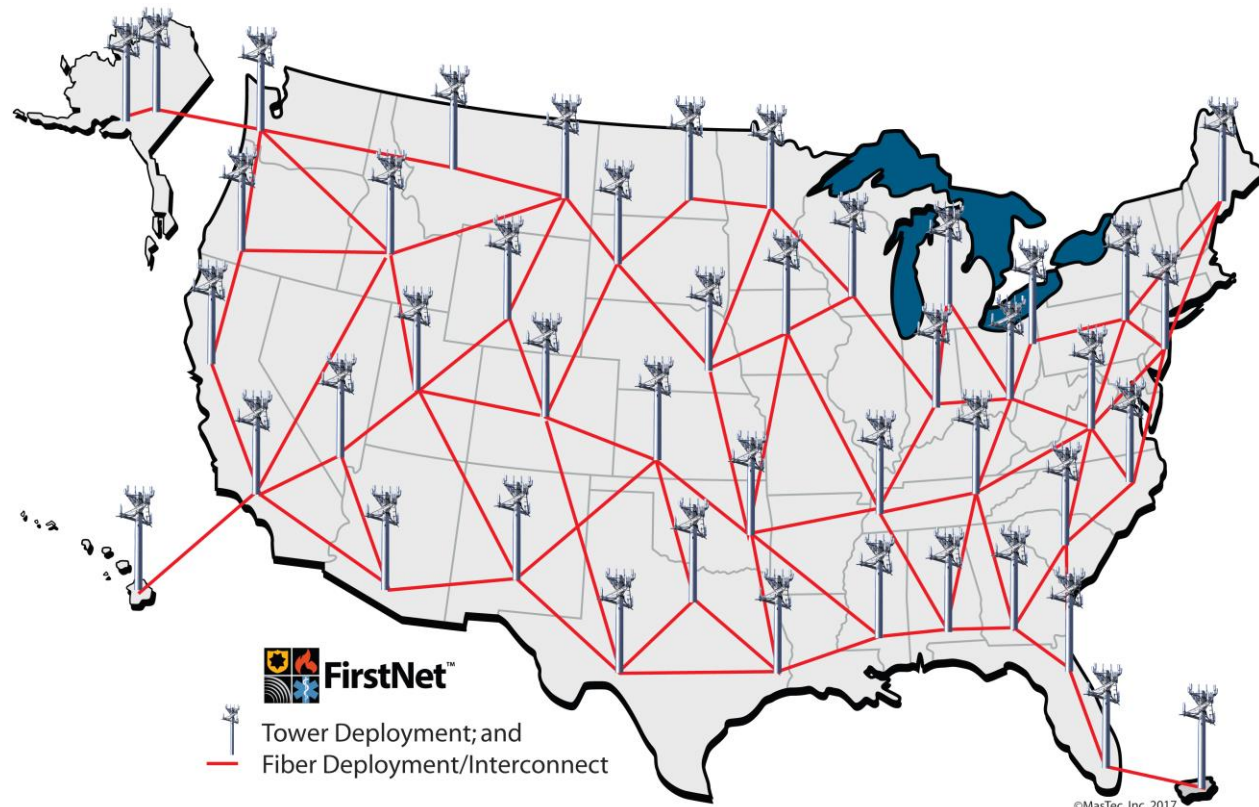
Tower, cell & fiber locations are for illustration purposes only





# FirstNet™ is a Significant New Wireless Opportunity

- Separate wireless network that can be dedicated to first responders in emergencies
- Planned for all 50 States, territories and tribal lands
- Awarded to AT&T in Q1-17
  - AT&T expects to invest ~\$40 Billion over the life of project
  - Federal investment of \$6.5 Billion
- MasTec well positioned for buildout opportunity

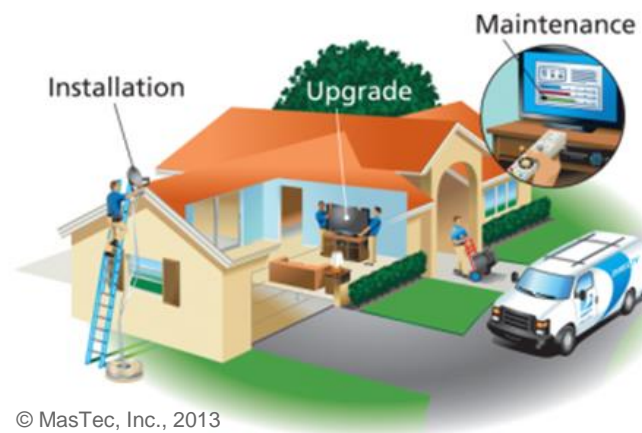




# Nationwide Install-to-the-Home Coverage

- ❖ Exclusive Master Service Agreement install-to-the-home provider for AT&T's DIRECTV™ subsidiary in all markets MasTec serves
  - ❖ Over ~60% of DirecTV truck rolls relate to maintenance and upgrades for existing customers
  - ❖ DirecTV's largest contractor, with long-term DirecTV contract through January 2021
- ❖ Partnership with GE deploying commercial energy optimization (energy and lighting efficiency) is active and growing with aggressive business drivers such as rebates, state and federal regulations.
- ❖ In-home security and home automation are additional areas of opportunity.

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



### Notes:

(1) Map locations are approximate.



## Electrical Transmission Industry Spending is Rebounding

- ❖ Sequential financial performance improvements in 2017, with continued improvement expected in 2018
- ❖ Improving bidding environment with new & larger project awards, benefiting late 2018 and beyond.
- ❖ Utilities are interested in, and have supported, a diversified supplier market.
- ❖ Continued interest in renewable power generation and use of electric vehicles provide additional opportunities for grid infrastructure expansion.
- ❖ MasTec's strong balance sheet and performance history are competitive advantages.

### U.S. & Canada Total Transmission Spending Forecast

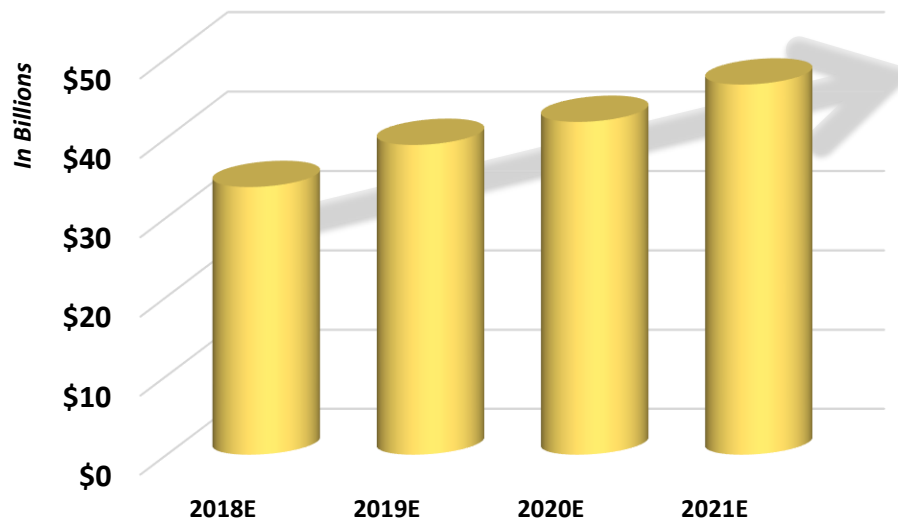


Chart Source: Stifel Estimates and Industry Data, July 31, 2018

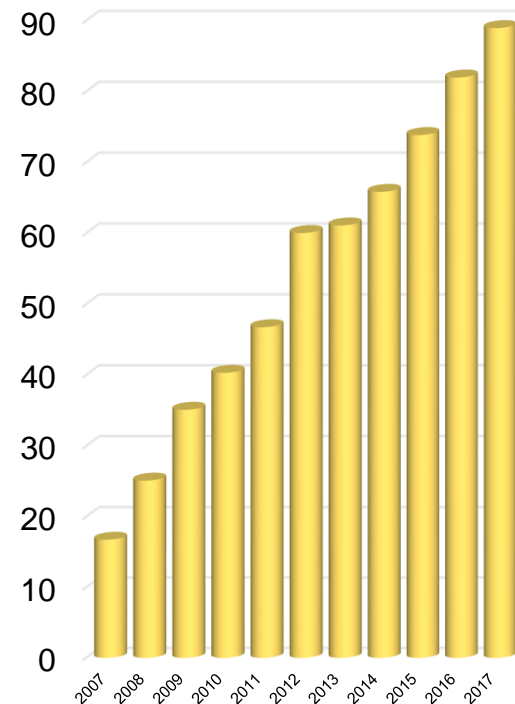




## Power Generation & Industrial

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

Cumulative U.S. Wind Capacity (MMWs)<sup>(2)</sup>



### Notes:

(1) American Wind Energy Association, April 17, 2018

(2) AWEA.org, Wind Energy Facts, April 2017





## Liquidity and Capital Structure

<b>MasTec, Inc.</b>	<b>Principal Balance (In 000s)</b>	<b>Rate</b>	<b>Maturity</b>
<b>Debt Summary - as of June 30, 2018</b>			
Revolving Credit Facility	\$ 648,100	3.9%	February 2022
Term Loan	386,900	3.7%	February 2022
Senior notes	400,000	4.875%	March 2023
Capital lease obligations	182,600	3.8%	Installments through 2023
Other debt obligations	<u>\$ 11,100</u>	~4.0%	Various
<b>Total Debt</b>	<b>\$ 1,628,700</b>		
<b>Weighted Average Interest Rate</b>	<b>4.1%</b>		
<b>Total Equity</b>	<b><u>\$ 1,430,400</u></b>		
<b>Total Capital</b>	<b><u>\$ 3,059,100</u></b>		

- ❖ Ended Q2-18 slightly above our normal target range at 2.6x leverage
- ❖ Strong liquidity profile, sufficient to capitalize on expected growth and strategic opportunities
- ❖ No significant near-term maturities & low blended cash interest rate



## **MasTec, Inc.**

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Coral Gables, FL 33134

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Vice President-Investor Relations  
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(305) 406-1886 fax  
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[www.mastec.com](http://www.mastec.com)

# **MasTec**

*Infrastructure that Delivers*



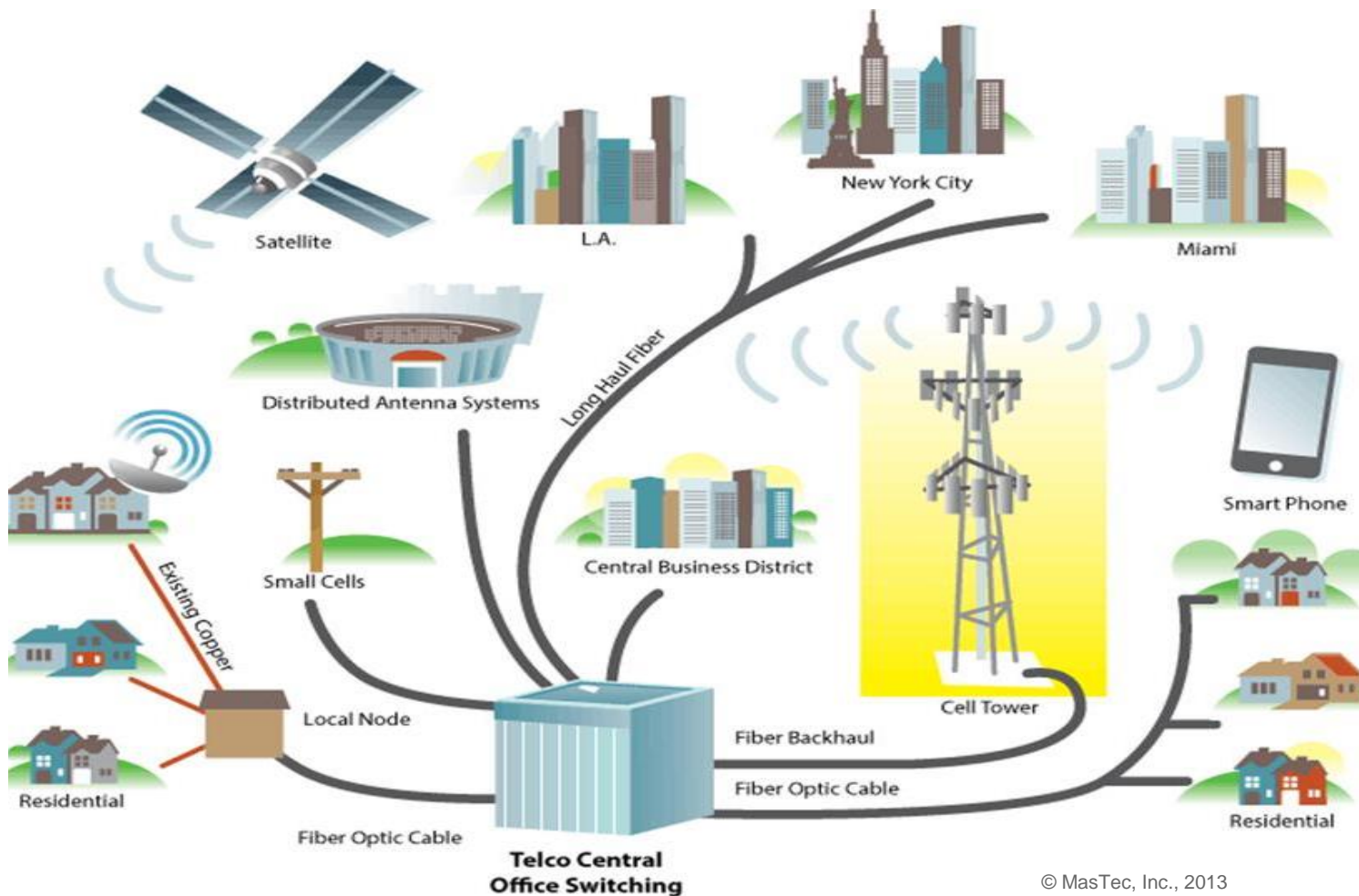


# Appendix

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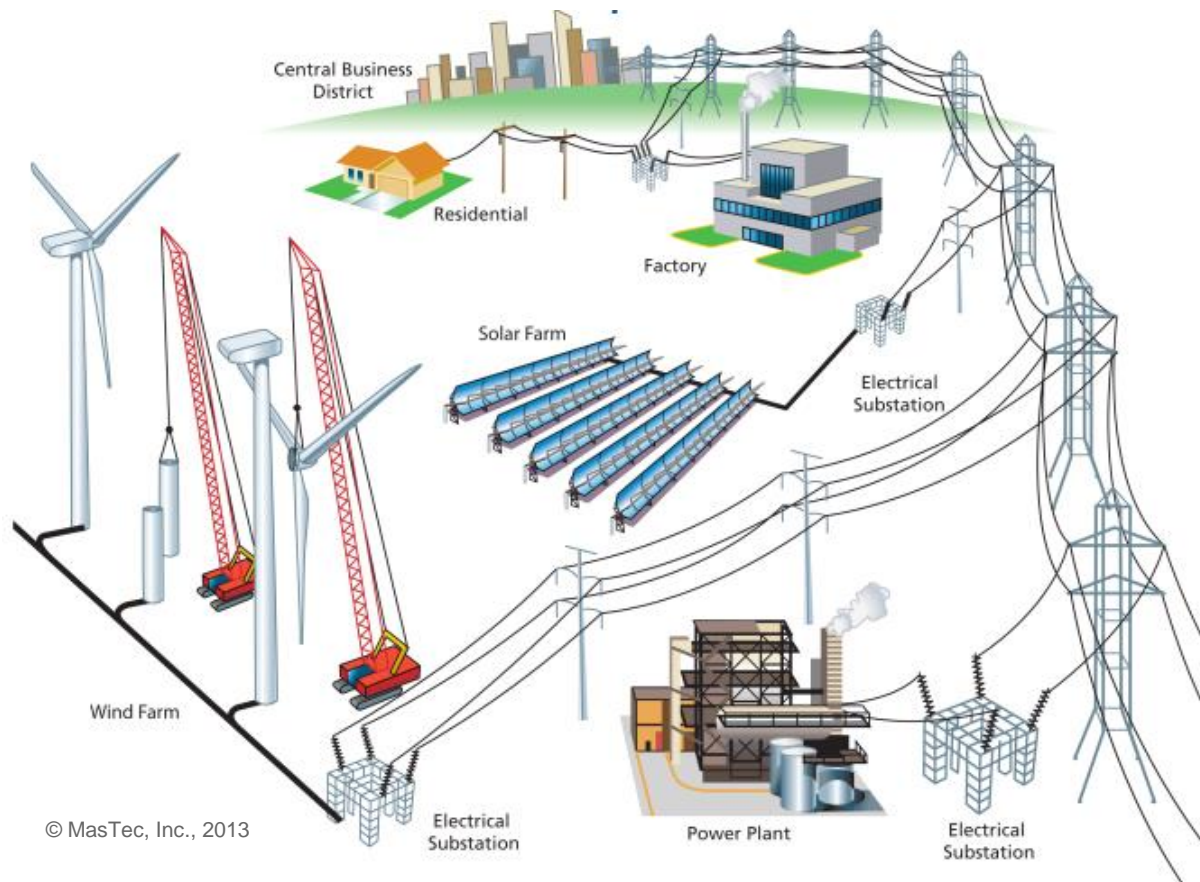
## Communications: End-to-End Services







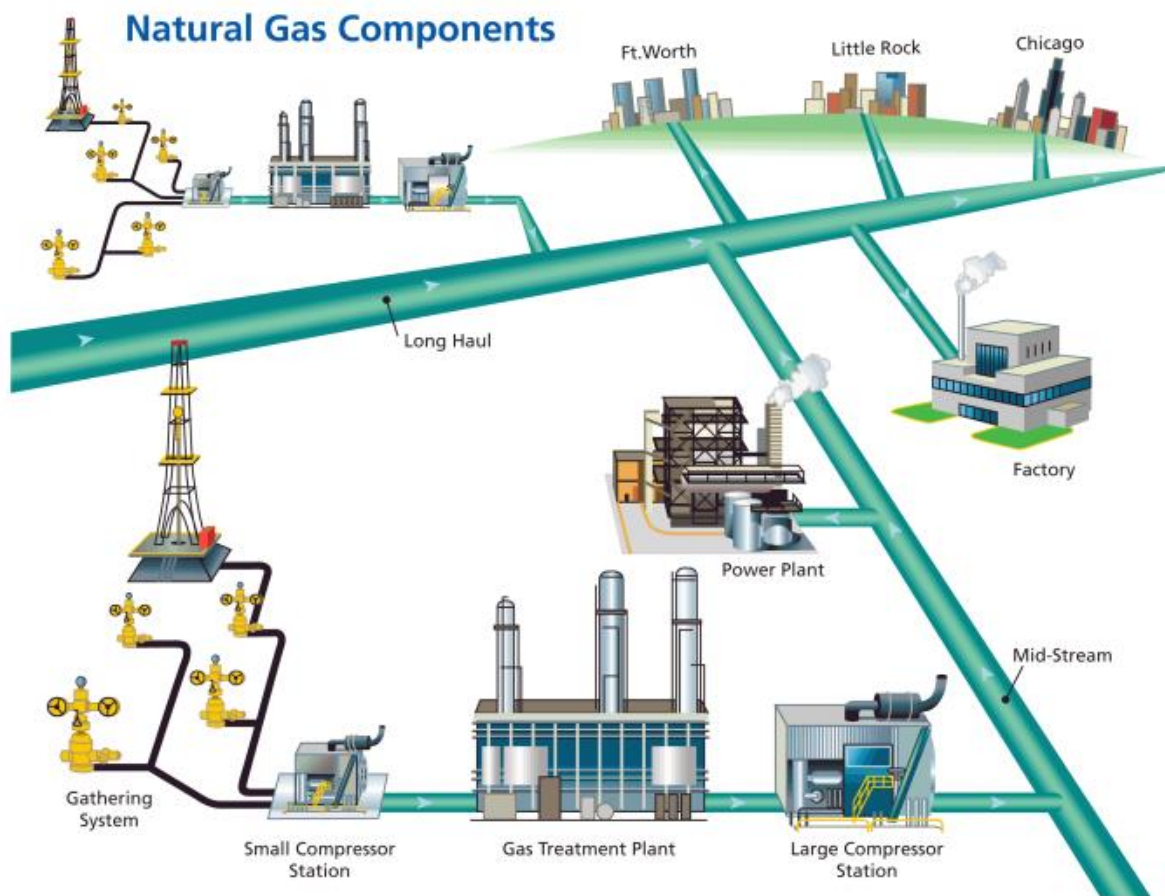
# Power Generation, Electrical, Renewables & Heavy Industrial: End-to-End Services



© MasTec, Inc., 2013



## Gas Pipelines: End-to-End Services



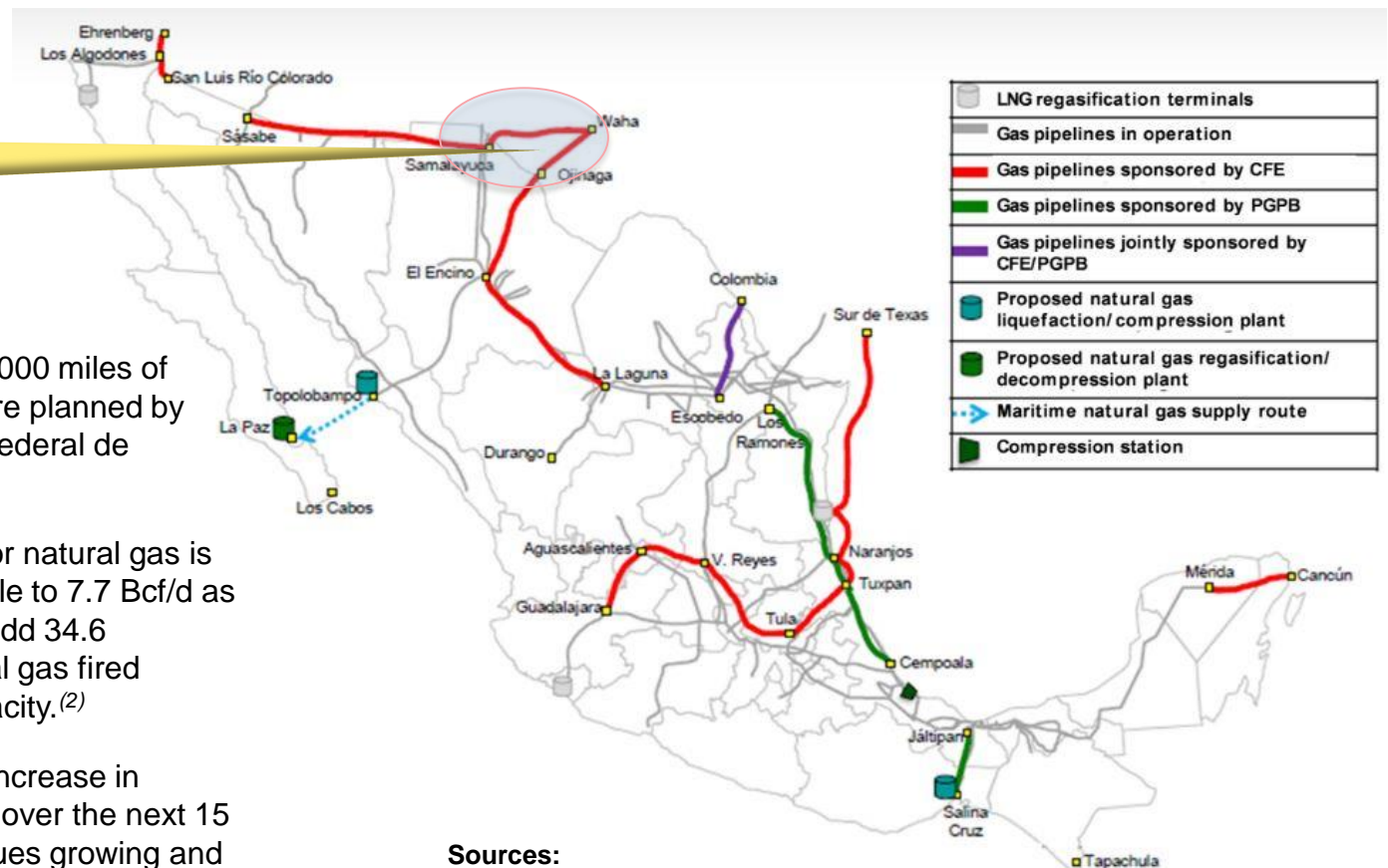




# The Mexican Energy Infrastructure Opportunity is Developing<sup>(1)</sup>

**2 Natural Gas Pipelines Constructed by MasTec**

- ❖ Up to \$30 Billion for 12,000 miles of pipeline opportunities are planned by Pemex and Comisión Federal de Electricidad (CFE).<sup>(2)</sup>
- ❖ By 2028, the demand for natural gas is expected to about double to 7.7 Bcf/d as Mexico is projected to add 34.6 gigawatts of new natural gas fired electric generation capacity.<sup>(2)</sup>
- ❖ Experts predict a 75% increase in demand for natural gas over the next 15 years as Mexico continues growing and the country switches to natural gas-fired power generation.<sup>(3)</sup>

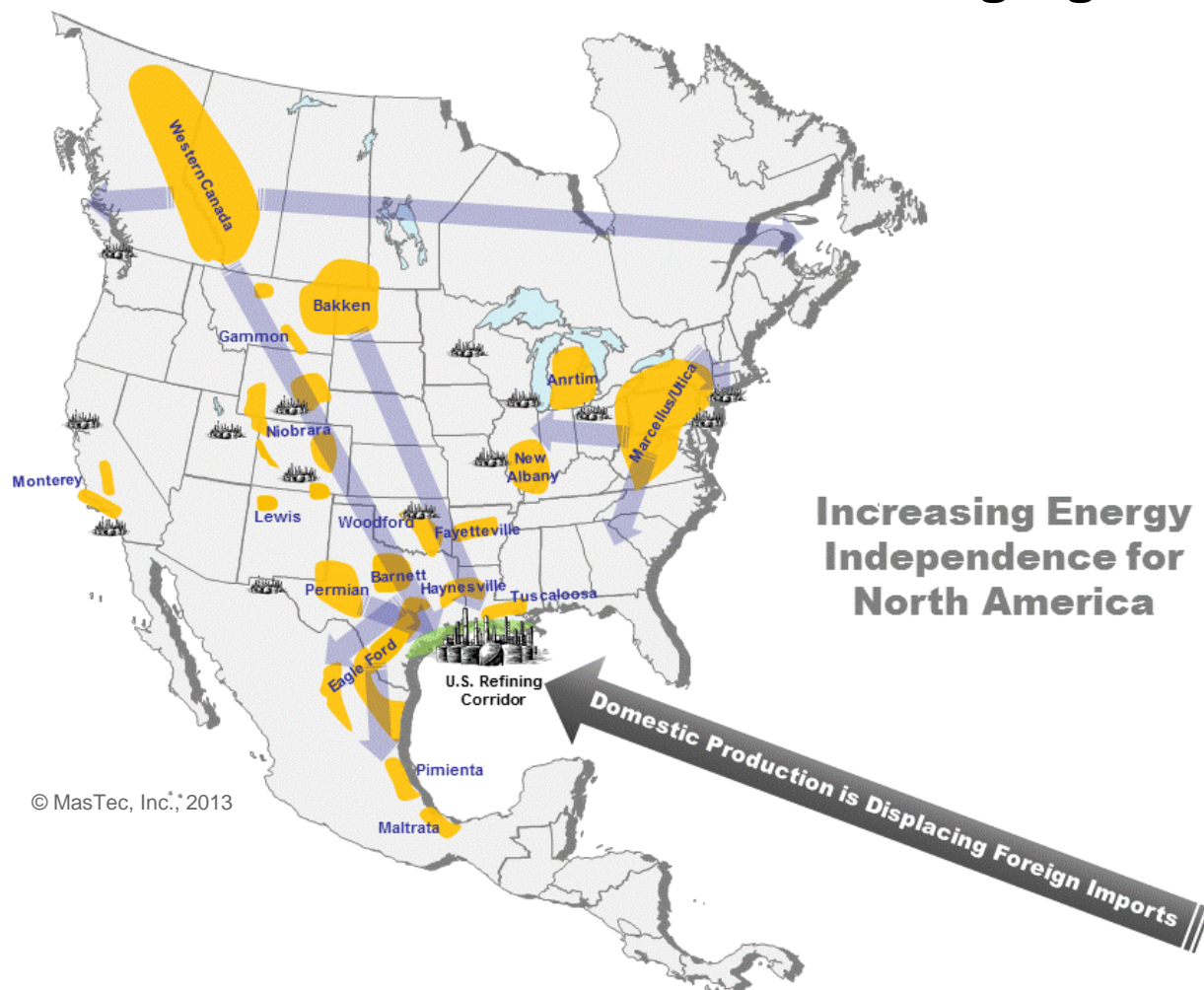


## Sources:

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



## North American Oil & Gas Production is Changing the Game







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

EBITDA and Adjusted EBITDA Reconciliation	2007	% margin	2008	% margin	2009	% margin	2010	% margin	2011	% margin	2012	% margin
Revenue	\$ 932.4		\$ 1,250.8		\$ 1,482.1		\$ 2,143.0		\$ 2,831.3		\$ 3,726.8	
Income (loss) from continuing operations before non-controlling interests	\$ (13.5)	(1.5)%	\$ 42.1	3.4%	\$ 44.8	3.0%	\$ 66.1	3.1%	\$ 97.5	3.4%	\$ 116.6	3.1%
Interest expense, net	9.8	1.0%	15.1	1.2%	24.7	1.7%	29.2	1.4%	34.5	1.2%	37.4	1.0%
Provision for income taxes	-	-	0.6	0.0%	5.7	0.4%	47.9	2.2%	61.8	2.2%	76.1	2.0%
Depreciation and amortization	17.4	1.9%	27.1	2.2%	48.2	3.3%	56.9	2.7%	74.2	2.6%	92.0	2.5%
<b>EBITDA - Continuing Operations</b>	<b>\$ 13.7</b>	<b>1.5%</b>	<b>\$ 84.8</b>	<b>6.8%</b>	<b>\$ 123.4</b>	<b>8.3%</b>	<b>\$ 200.1</b>	<b>9.3%</b>	<b>\$ 267.9</b>	<b>9.5%</b>	<b>\$ 322.1</b>	<b>8.6%</b>
Non-cash stock-based compensation expense	5.6	0.6%	3.8	0.3%	3.1	0.2%	3.9	0.2%	3.6	0.1%	4.4	0.1%
Goodwill and intangible asset impairment	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition integration costs	-	-	-	-	-	-	-	-	-	-	-	-
Audit committee investigation related costs	-	-	-	-	-	-	-	-	-	-	-	-
Project results from non-controlled joint venture	-	-	-	-	-	-	-	-	-	-	-	-
Court mandated settlement	-	-	-	-	-	-	-	-	-	-	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	-	-	-	-	-	-	-	-
Legacy litigation claims and other disputes	39.3	4.2%	-	-	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	-	-	-	-	-	-	-	-	-	-	9.6	0.3%
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	(29.0)	(1.0)%	-	-
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	6.4	0.2%	-	-
Loss from extinguishment of Debt	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA - Continuing Operations</b>	<b>\$ 58.6</b>	<b>6.3%</b>	<b>\$ 88.6</b>	<b>7.1%</b>	<b>\$ 126.5</b>	<b>8.5%</b>	<b>\$ 204.0</b>	<b>9.5%</b>	<b>\$ 248.9</b>	<b>8.8%</b>	<b>\$ 336.1</b>	<b>9.0%</b>

**Notes:**

(1) Differences due to rounding, \$ in millions

(2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases



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

EBITDA and Adjusted EBITDA Reconciliation	2013	% margin	2014	% margin	2015	% margin	2016	% margin	2017	% margin	2018E (3)	% margin
Revenue	\$4,324.8		\$4,611.8		\$4,208.3		\$5,134.7		\$6,607.0		\$6,900.0	
Income (loss) from continuing operations before non-controlling interests	\$ 147.7	3.4%	\$ 122.0	2.9%	\$ (79.7)	(1.9)%	\$ 134.0	2.6%	\$ 348.9	5.3%	\$ 285.0	4.1%
Interest expense, net	46.4	1.1%	50.8	1.2%	48.1	1.1%	50.7	1.0%	61.0	0.9%	76.0	1.1%
Provision for income taxes	92.5	2.1%	76.4	1.8%	12.0	0.3%	91.8	1.8%	22.9	0.3%	121.0	1.8%
Depreciation and amortization	140.9	3.3%	154.5	3.7%	169.7	4.0%	164.9	3.2%	188.0	2.8%	213.0	3.1%
<b>EBITDA - Continuing Operations</b>	<b>427.6</b>	<b>9.9%</b>	<b>\$ 403.7</b>	<b>8.8%</b>	<b>\$ 150.0</b>	<b>3.6%</b>	<b>\$ 441.5</b>	<b>8.6%</b>	<b>\$ 620.9</b>	<b>9.4%</b>	<b>\$ 696.0</b>	<b>10.1%</b>
Non-cash stock-based compensation expense	12.9	0.3%	15.9	0.4%	12.4	0.3%	15.1	0.3%	15.7	0.2%	14.0	0.2%
Goodwill and intangible asset impairment	-	-	-	-	78.6	1.9%	-	-	-	-	-	-
Acquisition integration & restructuring costs	-	-	5.3	0.1%	17.8	0.4%	15.2	0.3%	0.6	0.0%	-	-
Audit committee investigation related costs	-	-	-	-	16.5	0.4%	-	-	-	-	-	-
Project results from non-controlled joint venture	-	-	-	-	16.3	0.4%	5.1	0.1%	7.9	0.1%	(1.0)	-
Court mandated settlement	-	-	-	-	12.2	0.3%	-	-	-	-	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	4.4	0.1%	-	-	-	-	-	-
Legacy litigation claims and other disputes	-	-	-	-	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	2.8	0.1%	-	-	-	-	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	-	-	-	-
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	0.7	0.0%	-	-
Loss from extinguishment of Debt	5.6	0.1%	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA - Continuing Operations</b>	<b>\$ 448.9</b>	<b>10.4%</b>	<b>\$ 424.9</b>	<b>9.2%</b>	<b>\$ 308.1</b>	<b>7.3%</b>	<b>\$ 476.9</b>	<b>9.3%</b>	<b>\$ 645.6</b>	<b>9.8%</b>	<b>\$ 708.0</b>	<b>10.3%</b>

### Notes:

- (1) Differences due to rounding, \$ in millions  
(2) Additional non-GAAP reconciliations are included in Company's SEC filings and press releases  
(3) Guidance as of August 2, 2018