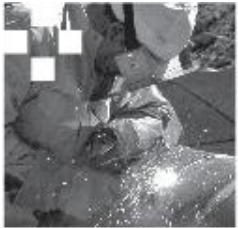


Citi Global Industrials Conference Presentation



February 21, 2018

NYSE: MTZ

MasTec

Infrastructure that Delivers



Safe Harbor Statement

This presentation, and any related oral or written narratives, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but, as of the date they are made, reflect the intent, belief, or current expectations of our business and industry. These statements are not guarantees of future performance, are based on a variety of assumptions and are subject to various risks, uncertainties and other factors, many of which are beyond our control. If any of these risks or uncertainties materialize, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in or imply by any of our forward-looking statements. We believe these forward-looking statements are reasonable; however, there can be no assurance that future developments affecting us will be those that we anticipate and you should not place undue reliance on any forward-looking statements. All comments concerning our expectations for future revenues and operating results are based on our forecasts for our existing operations and do not include the potential impact of any future acquisitions or dispositions. Words such as “anticipates,” “expects,” “intends,” “will,” “could,” “would,” “should,” “may,” “plans,” “believes,” “seeks,” “estimates,” “forecasts,” “targets,” “continues” and variations of these words and negatives thereof and similar expressions are intended to identify forward-looking statements. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

Risks and uncertainties affecting our business and these forward-looking statements include those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors,” in our Annual Reports on Form 10-K, and those updated or described by Item 1A, “Risk Factors” and elsewhere in subsequent reports and other filings we make with the Securities and Exchange Commission.



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



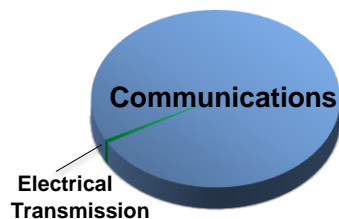
- Power generation and industrial

- ❖ MasTec has a high-quality, diversified customer base, served by about 21,500 employees across approximately 415 locations



Transformation Into Higher Growth-Higher Margin Segments

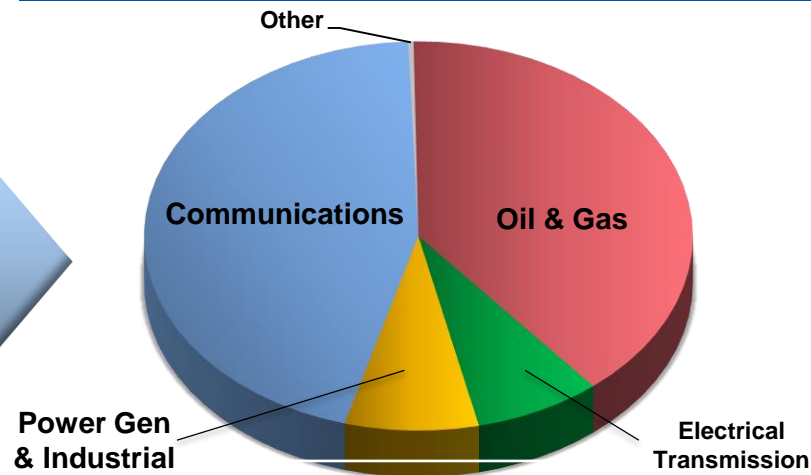
2007 Segments-\$0.9 Billion Revenue



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

Diversification and Organic Growth

2016 Segments-\$5.1 Billion Revenue

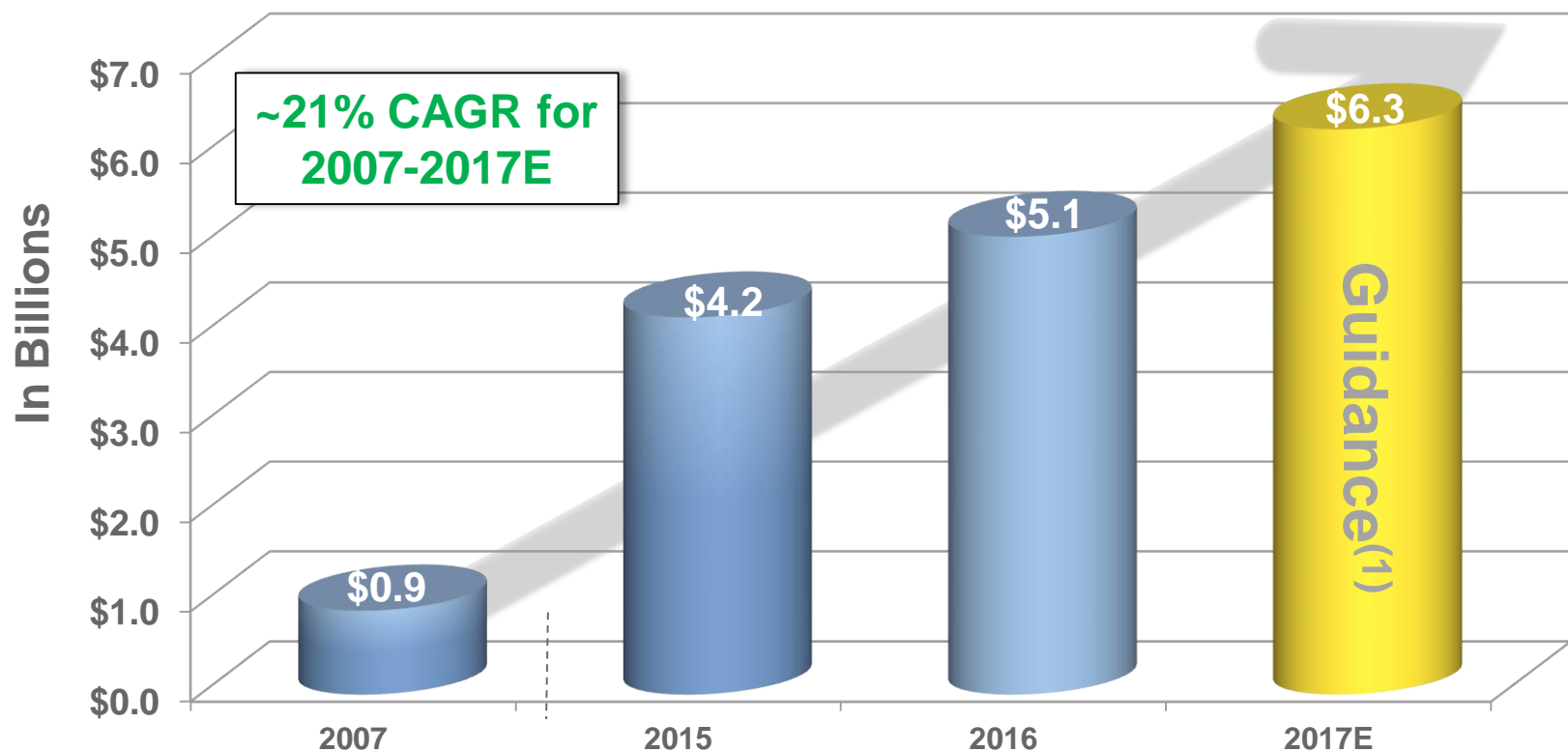


Communications	45%
Oil & Gas	39%
Electrical Transmission	7%
Power Generation & Industrial	8%
Other	~0%

Differences due to rounding



Proven Performance- Double-Digit Revenue CAGR

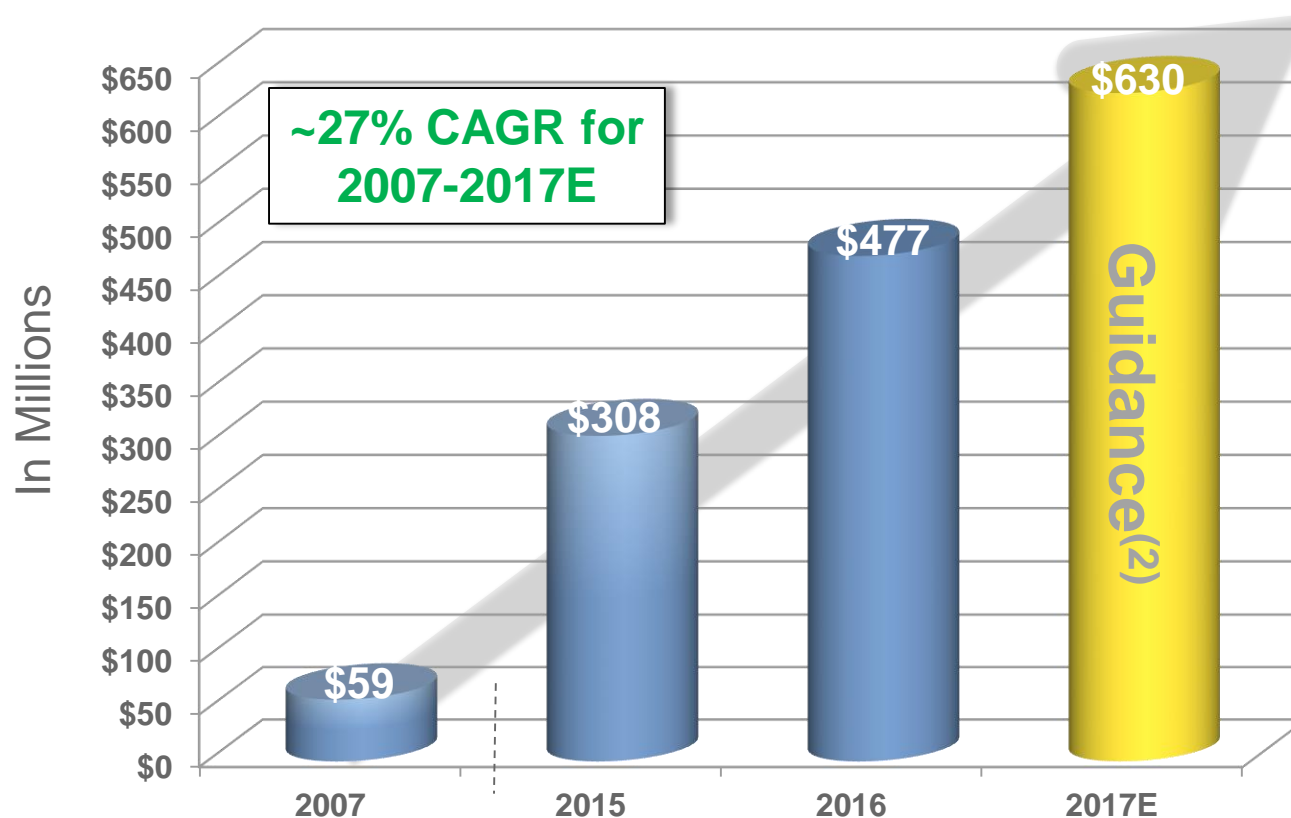


Notes:

(1) Guidance as of November 2, 2017.



Proven Performance- Strong Adjusted EBITDA CAGR⁽¹⁾⁽³⁾

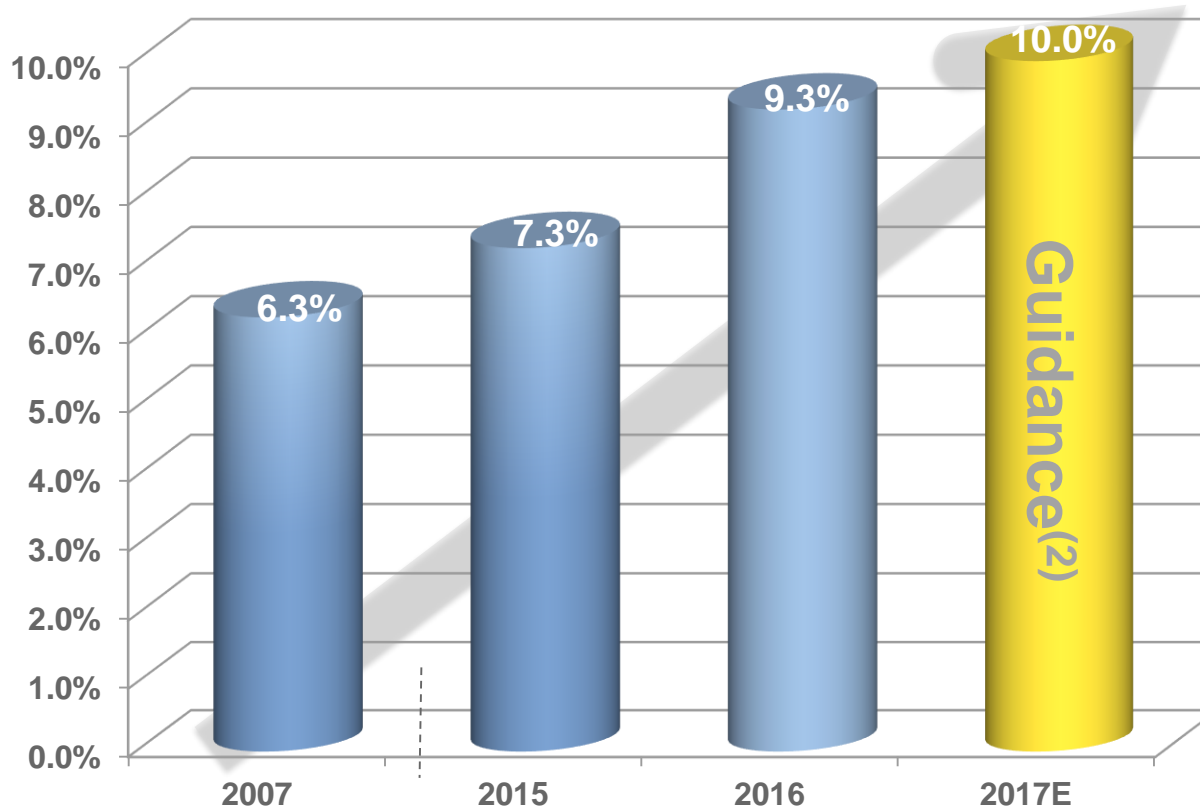


Notes:

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



Proven Performance - Adjusted EBITDA Margins⁽¹⁾⁽³⁾



Notes:

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



Significant End Market Opportunities in 2017 and Beyond

- **Strong Oil & Gas Market Opportunities with Good Visibility**
 - Completed a record 2016 year, and expect a record 2017 with strong segment backlog at year end
 - ✓ U.S. long-haul pipeline project strength expected to continue for several years
 - ✓ Midstream and gathering pipelines, including Canada, should see rebound with rig count improvement
- **Strong Communications Opportunities with Fiber and Wireless Convergence**
 - 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
 - ✓ FirstNet first responder wireless network is a large wireless opportunity
 - ✓ Telecom and cable carriers are deploying 1-Gigabit fiber aggressively in multiple markets
- **Electrical Transmission Improvement Expected**
 - Seeing significant financial and project execution improvement in 2017, with continuing improvement in 2018
 - Expect resurgence of large project bidding in 2017, primarily benefitting 2018 forward
- **Significantly Improved Business Environment Expected Under New Administration**
 - Streamlined regulatory approval should accelerate new project activity for Oil & Gas / Electrical Transmission
 - MasTec is not dependent on government funding of projects, as customers are generally private sector
 - Potential significant earnings/cash flow benefit from expected lower corporate tax rates

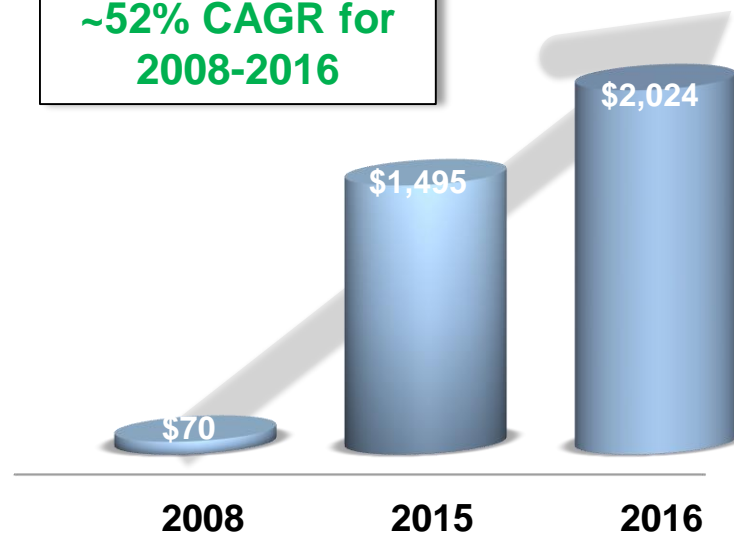


MasTec Oil & Gas Segment Overview

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

Revenue from Oil & Gas (\$ in millions)

**~52% CAGR for
2008-2016**



Sources:

⁽¹⁾ Underground Construction, January 2016

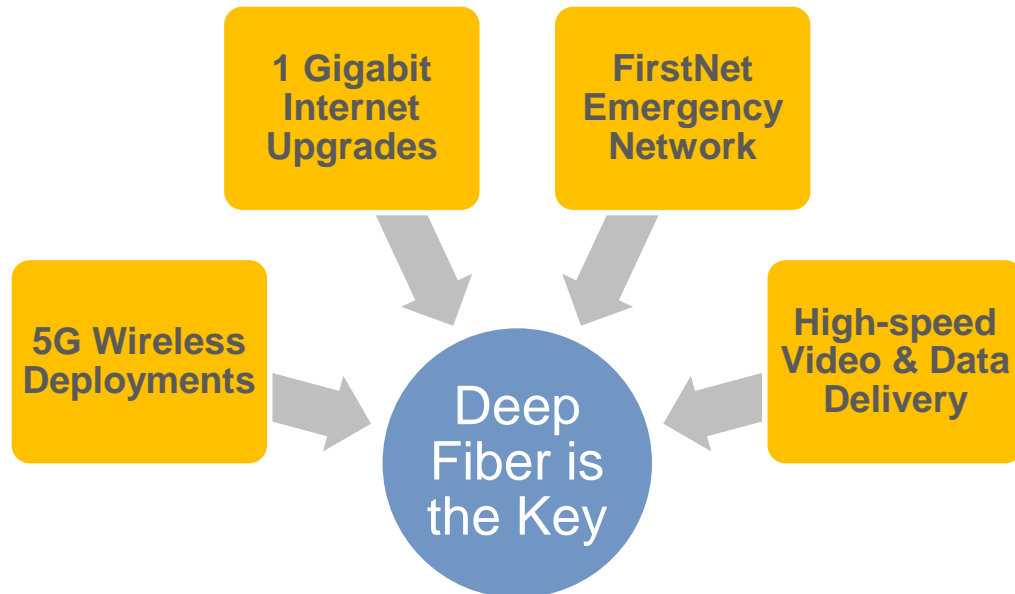
⁽²⁾ FERC.gov, December 2016



Communications – Fiber is the Backbone

- ❖ *“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⁽¹⁾ will utilize about 2 to 6 times more fiber than a fiber-to-the-home build.”* April 25, 2017

“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

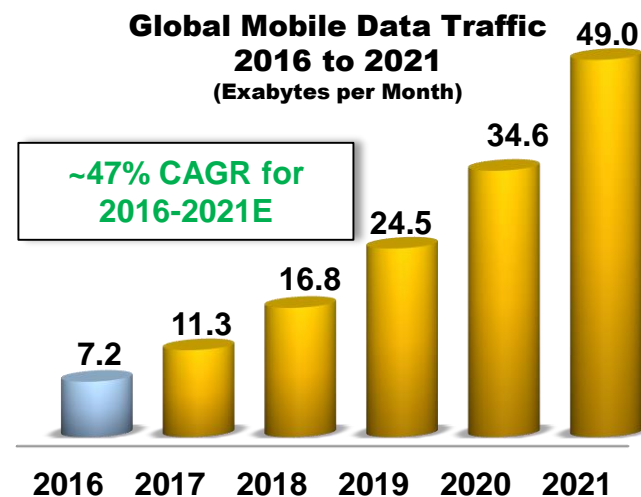
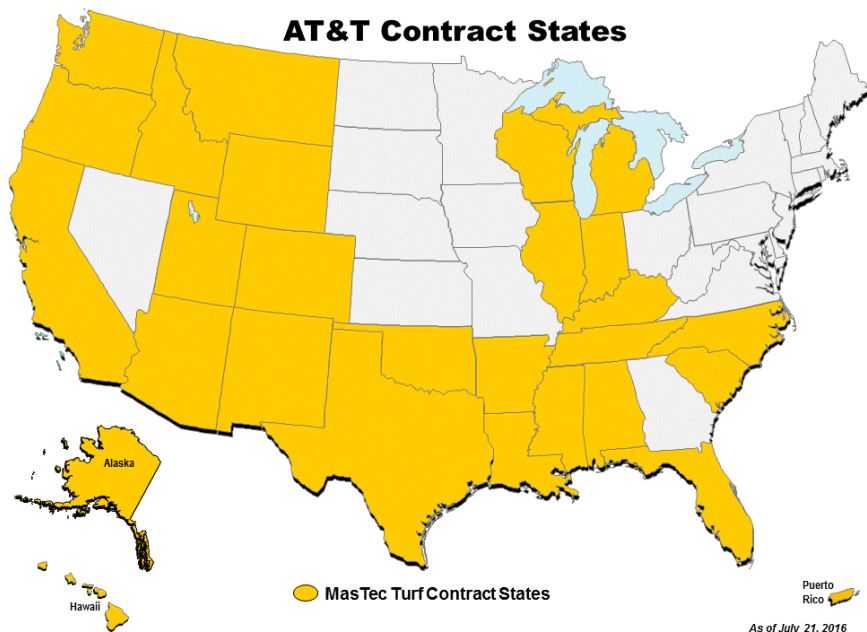


Notes:

(1) Verizon’s buildout plan announced April 2017



Communications- Wireless CAPEX Spending to Accelerate



Source: Cisco Visual Networking Index: Global Mobile Data Traffic Forecast Update, 2015-2020, February 7, 2017

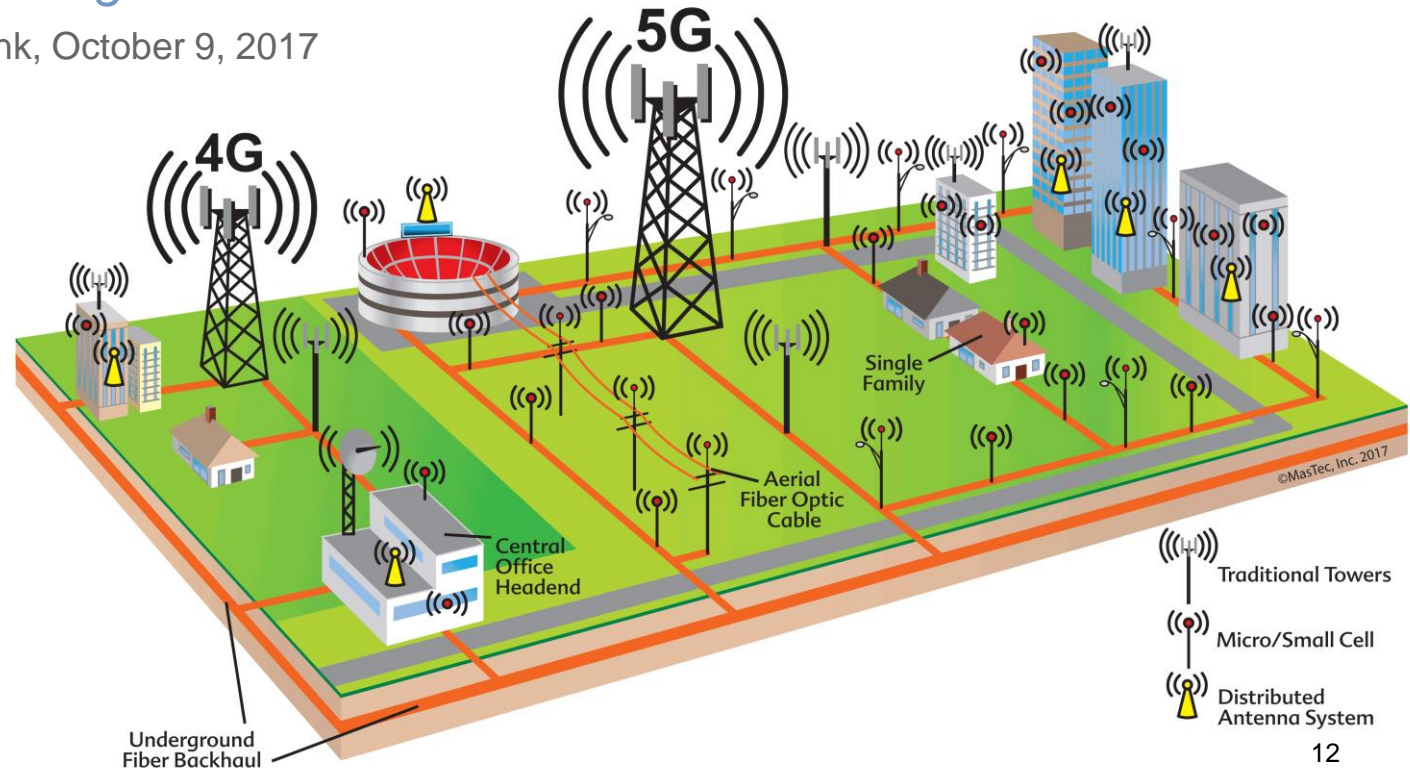
- ❖ MasTec offers Program Management, Project Management, Architecture, Engineering & Site Acquisition services, as well as self-perform construction services across a broad geographic territory in the U.S.
- ❖ Multiple 5G trials in 2017, leading to expected large-scale deployments beginning in 2018
- ❖ FirstNet first responder network is incremental, with AT&T committing \$40 billion⁽¹⁾
- ❖ We believe that MasTec, as the largest wireless services contractor, is well positioned

⁽¹⁾AT&T press release, March 30, 2017



Wireline & Fiber and Wireless Networks are Expanding

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

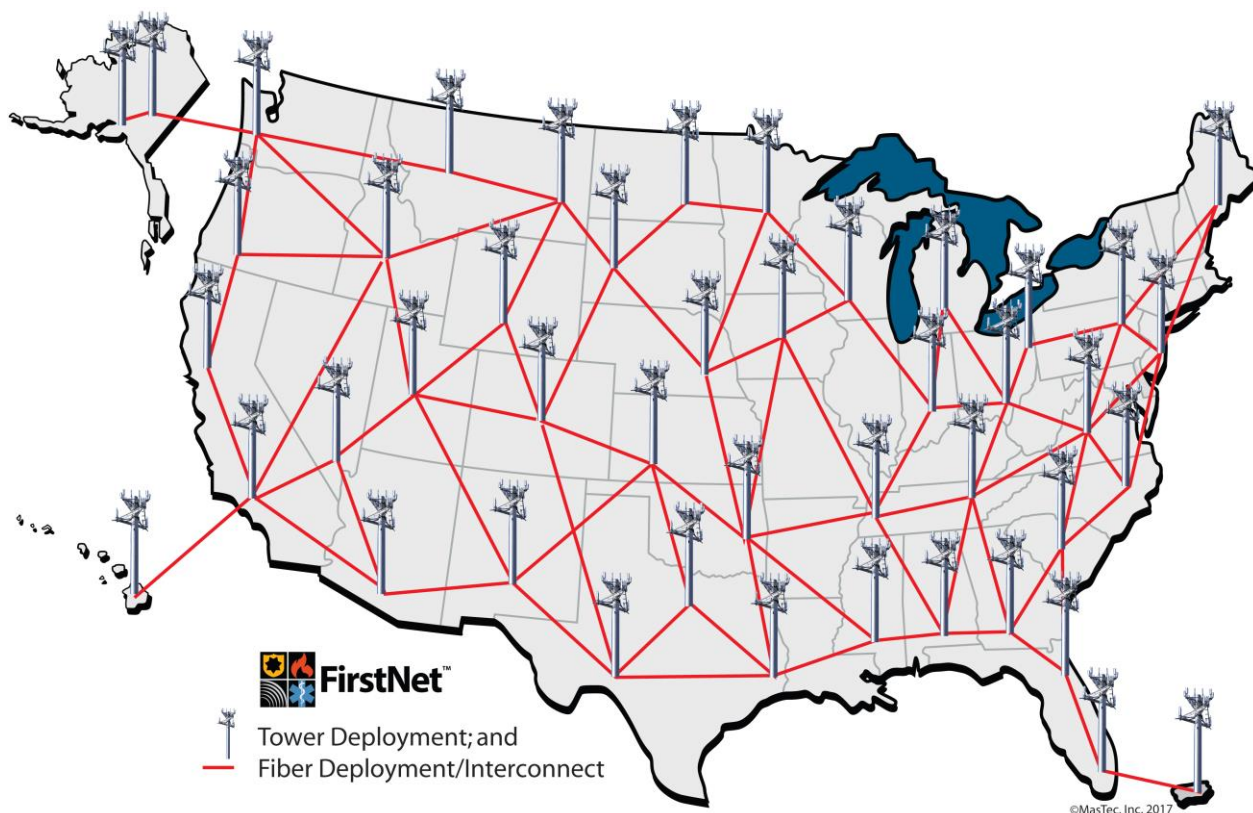


Tower, cell & fiber locations are for illustration purposes only



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 to invest ~\$40 Billion over the life of project
 - Federal investment of \$6.5 Billion
- MasTec well positioned for buildout opportunity

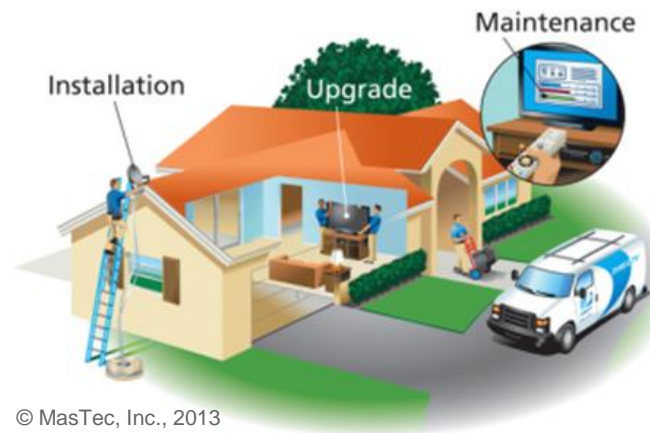
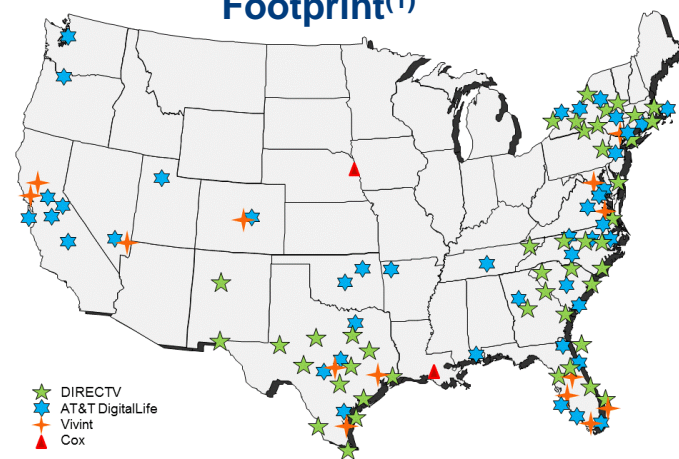




Nationwide Install-to-the-Home Coverage

- ❖ 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
 - ❖ U-verse to DIRECTV migration is ongoing
- ❖ Partnership with GE deploying commercial energy optimization (energy and lighting efficiency) is active and growing with aggressive business drivers such as rebates, state and federal regulations.

MasTec's Install-to-the-Home Footprint⁽¹⁾



Notes:

(1) Map locations are approximate.



Electrical Transmission Customer Spending is Rebounding

- ❖ Sequential financial performance improvements in 2016, with continued improvement in 2017
 - Improving bidding environment expected to result in new & larger project awards in late 2017, benefitting 2018 and beyond.
- ❖ Transmission spending estimates continue to grow.
- ❖ Utilities are interested in, and have supported, a diversified supplier market.
- ❖ MasTec's strong balance sheet and performance history are competitive advantages.

Transmission Spending Forecast

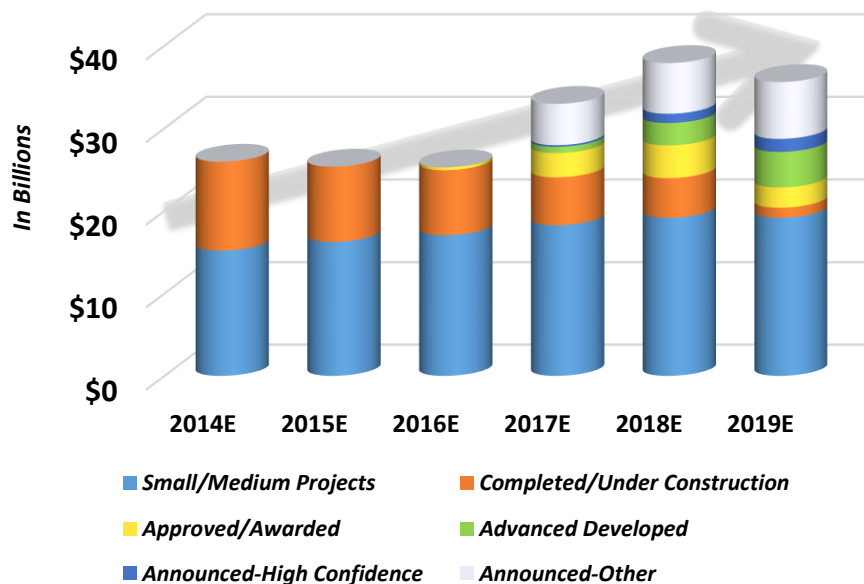


Chart Source: Stifel Estimates and Industry Data, December 8, 2016



Power Generation & Industrial

- ❖ Proven top tier contractor in wind farm construction services, including civil, electrical substation and transmission line integration
- ❖ Wind farm construction demand dependent on production tax credit (“PTC”). PTC was extended until 2020, which should prompt increased plans for new wind installations
- ❖ New project awards signed in 2017
- ❖ Will continue to develop additional capabilities to augment wind market in:
 - ✓ Oil & Gas facilities – compression, pumping and metering stations
 - ✓ Power generation – simple cycle and combined cycle power plants
 - ✓ Renewables - solar and biofuels
 - ✓ Heavy Civil
 - ✓ Wind Operations and Maintenance (O&M) – a fast growing market due to aging wind assets



Liquidity and Capital Structure

MasTec, Inc.	Principal Balance (In 000s)	Rate	Maturity
Debt Summary - as of September 30, 2017			
Revolving Credit Facility	\$ 300,590	3.0%	February 2022
Term Loan	400,000	2.9%	February 2022
Senior notes	400,000	4.875%	March 2023
Other credit facilities	5,404	4.0%	Varies
Capital lease obligations	179,923	3.5%	Installments through 2022
Other notes payable	<u>\$ 6,653</u>	2.5%	Installments through 2018
Total Debt	\$ 1,292,569		
Weighted Average Interest Rate	3.60%		
Total Equity	<u>\$ 1,303,046</u>		
Total Capital	<u>\$ 2,595,615</u>		

- ❖ Ended third quarter of 2017 within our normal comfort range at ~1.9x leverage
- ❖ Strong liquidity profile, sufficient to capitalize on expected growth and strategic opportunities
- ❖ No significant near-term maturities & low blended cash interest rate
- ❖ Efficient cash management with low DSOs
- ❖ In February 2017, MTZ upsized the Credit Facility and Term Loan to \$1.5B, extended the maturity date to 2022, improved pricing and increased flexibility for business operations



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MasTec

Infrastructure that Delivers

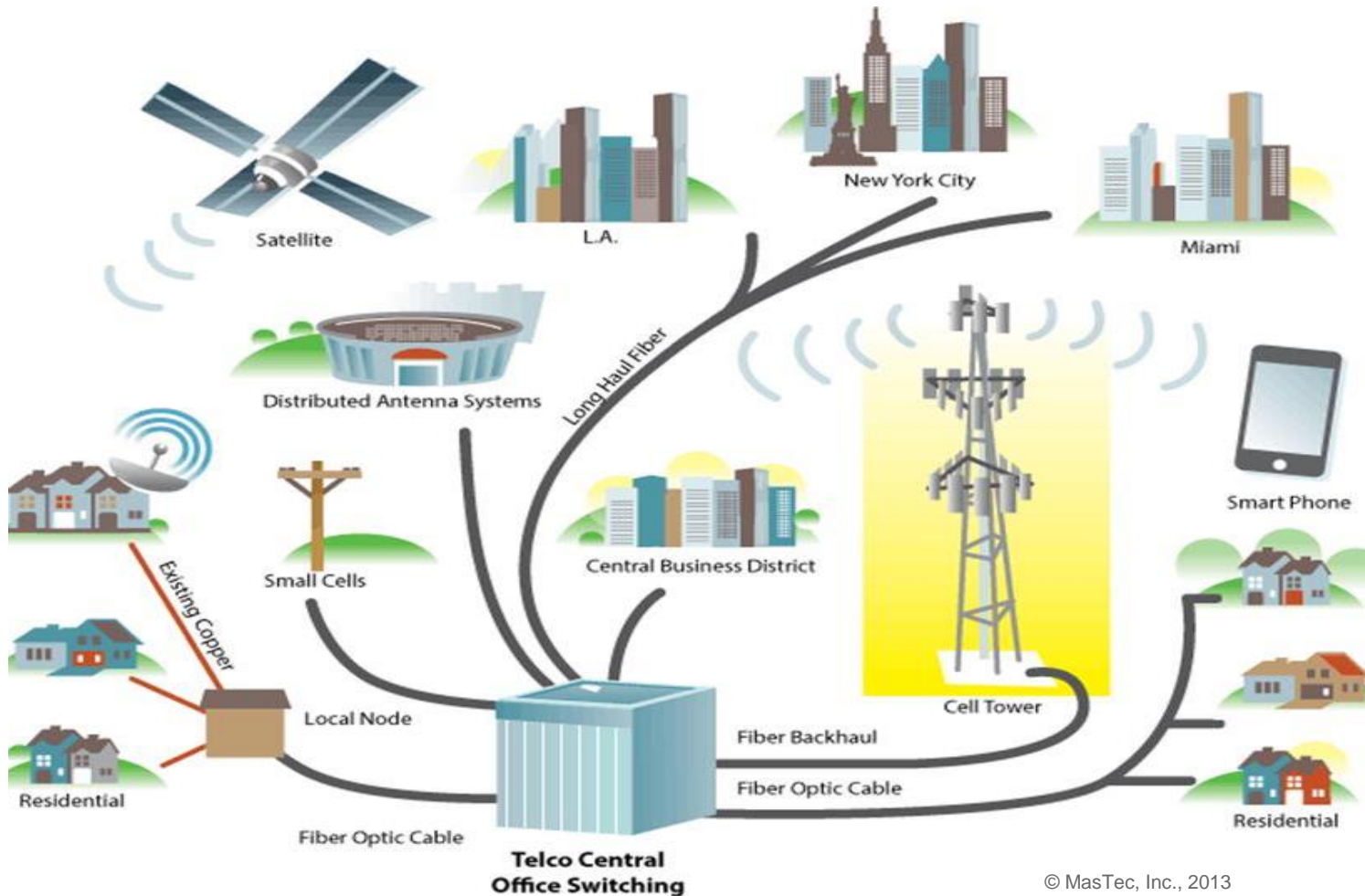




Appendix

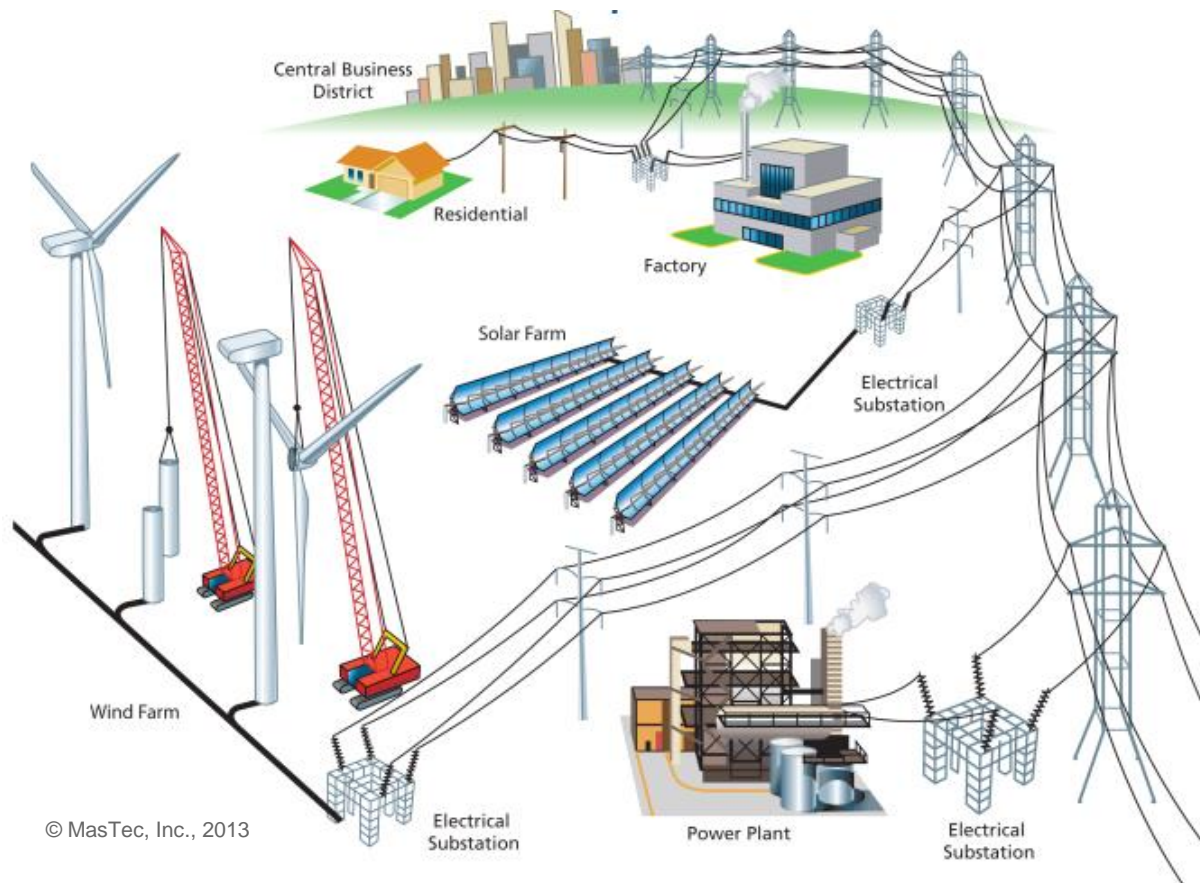


Communications: End-to-End Services





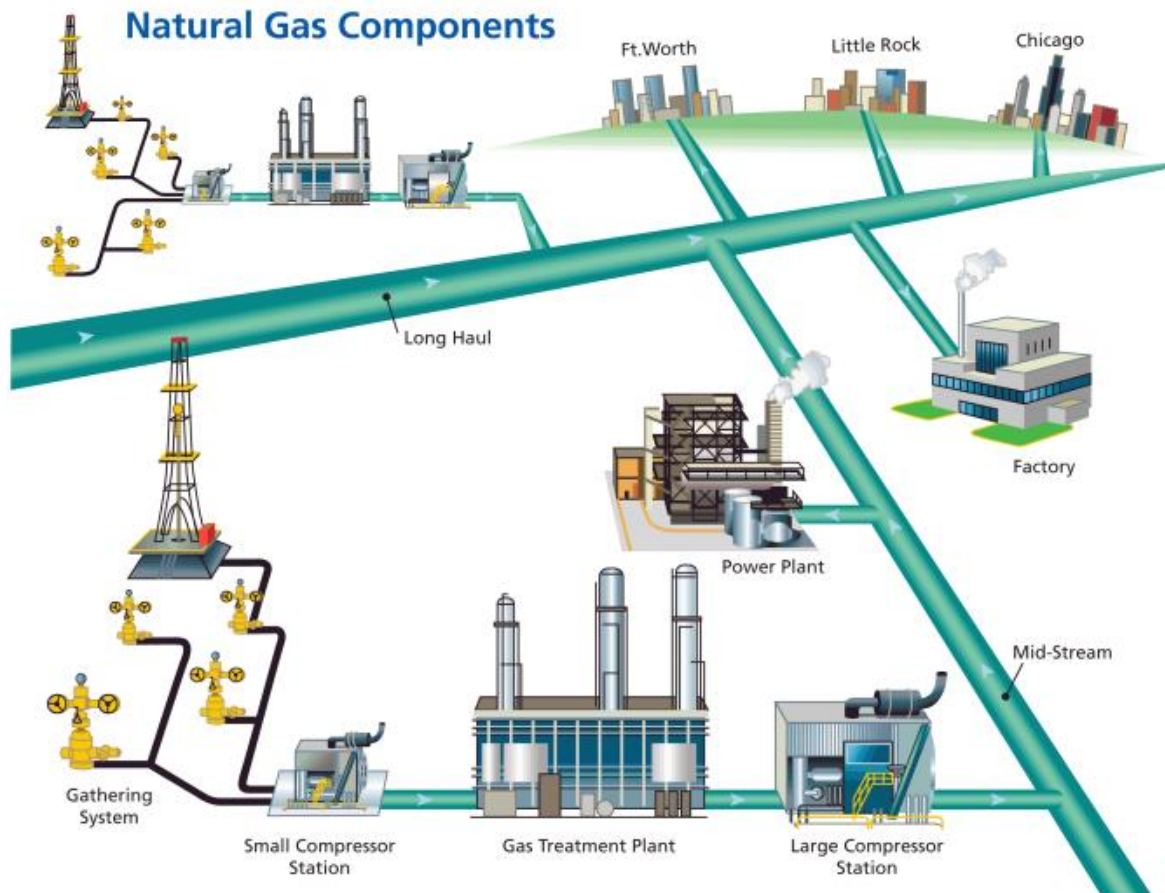
Power Generation, Electrical, Renewables & Heavy Industrial: End-to-End Services



© MasTec, Inc., 2013



Gas Pipelines: End-to-End Services

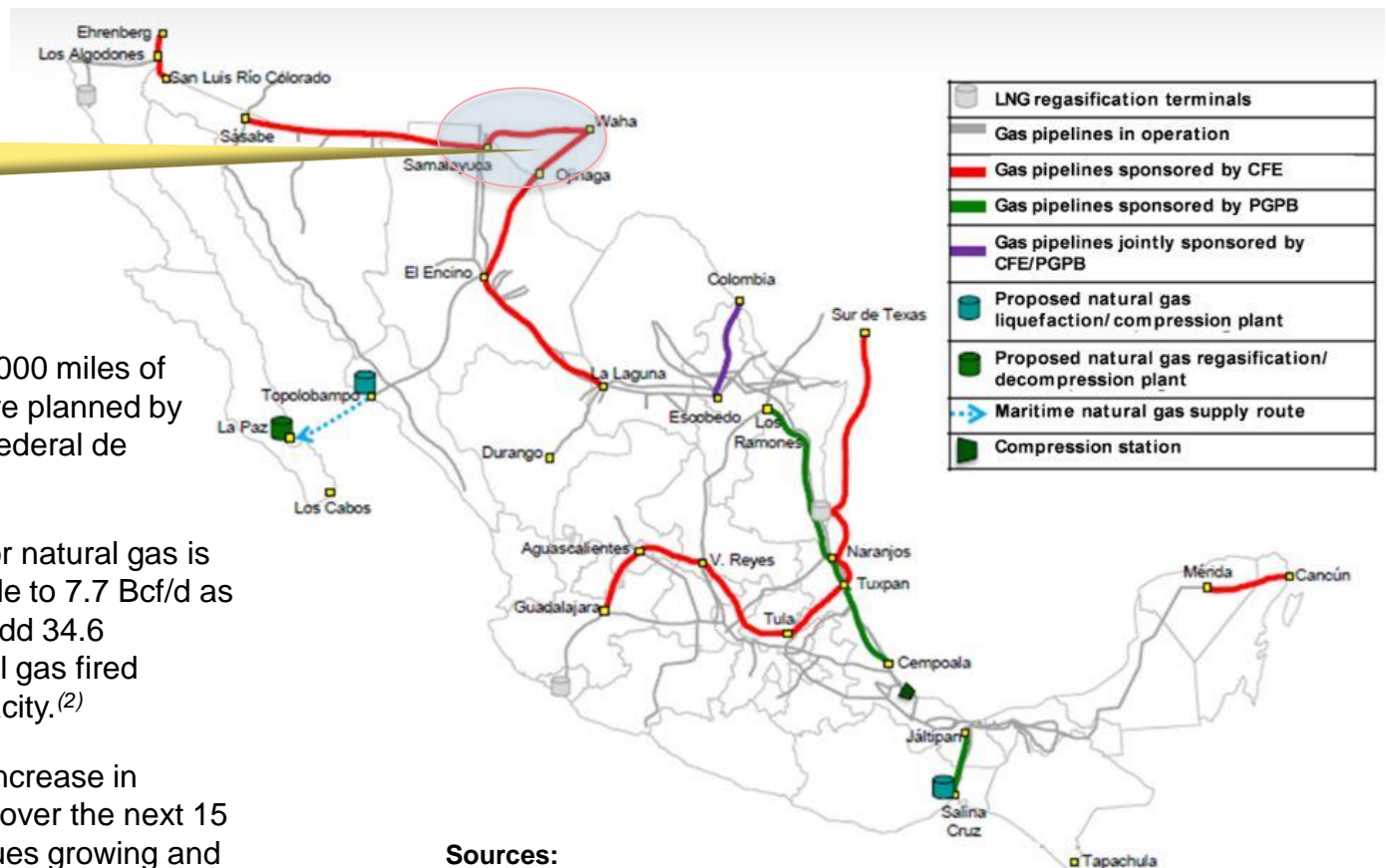




The Mexican Energy Infrastructure Opportunity is Developing⁽¹⁾

2 Natural Gas Pipelines Constructed by MasTec

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

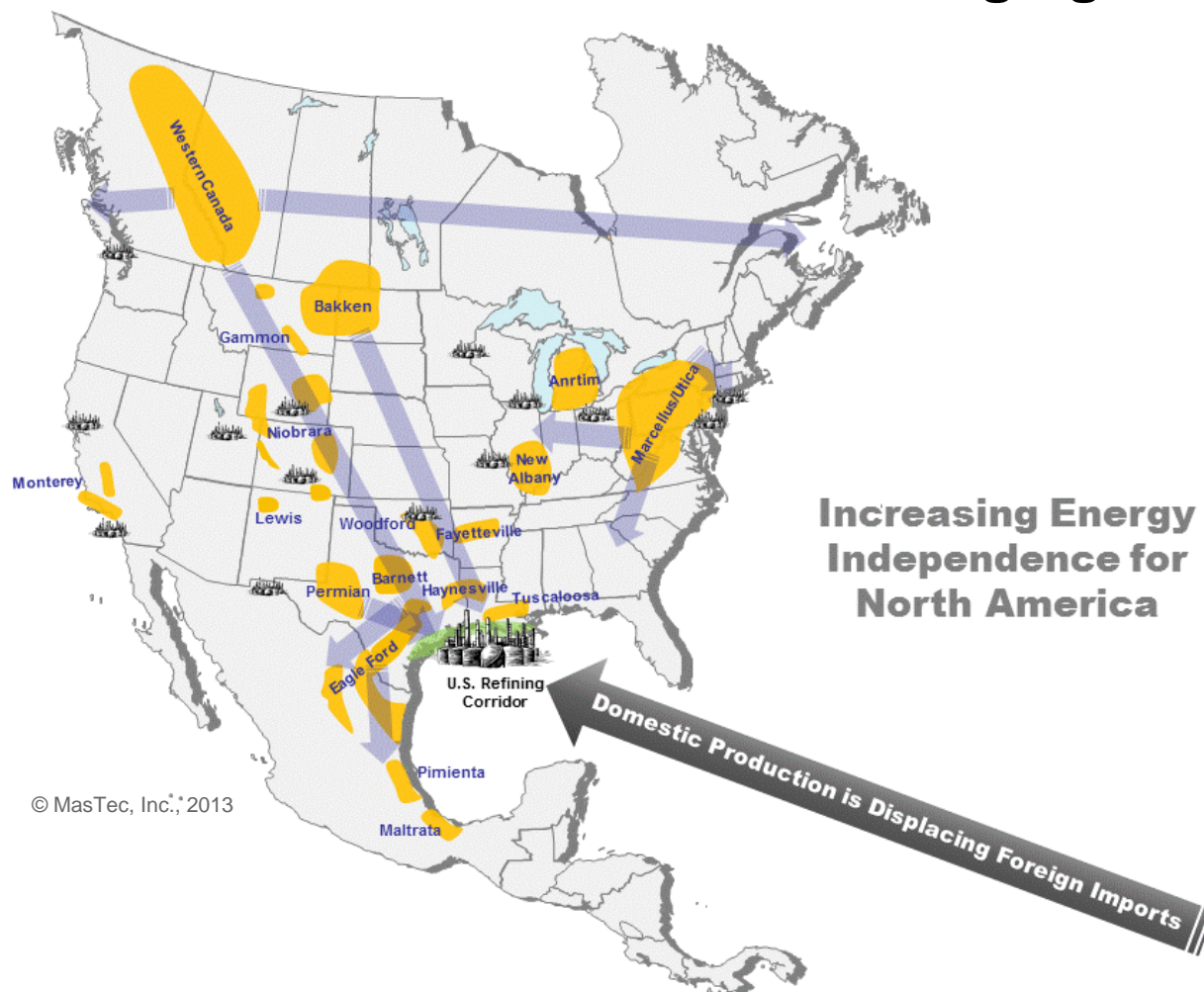


Sources:

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



North American Oil & Gas Production is Changing the Game





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

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%
EBITDA - Continuing Operations	\$ 13.7	1.5%	\$ 84.8	6.8%	\$ 123.4	8.3%	\$ 200.1	9.3%	\$ 267.9	9.5%	\$ 322.1	8.6%
Non-cash stock compensation expense	5.6	0.6%	3.8	0.3%	3.1	0.2%	3.9	0.2%	3.6	0.1%	4.4	0.1%
Goodwill and intangible asset impairment	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition integration costs	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA - Continuing Operations	\$ 58.6	6.3%	\$ 88.6	7.1%	\$ 126.5	8.5%	\$ 204.0	9.5%	\$ 248.9	8.8%	\$ 336.1	9.0%

Notes:

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

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



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

EBITDA and Adjusted EBITDA Reconciliation	2013	% margin	2014	% margin	2015	% margin	2016	% margin	2017E (3)	% margin
Revenue	\$ 4,324.8		\$ 4,611.8		\$ 4,208.3		\$ 5,134.7		\$ 6,300.0	
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%	\$ 215.0	3.4%
Interest expense, net	46.4	1.1%	50.8	1.2%	48.1	1.1%	50.7	1.0%	60.0	1.0%
Provision for income taxes	92.5	2.1%	76.4	1.8%	12.0	0.3%	91.8	1.8%	144.0	2.3%
Depreciation and amortization	140.9	3.3%	154.5	3.7%	169.7	4.0%	164.9	3.2%	188.0	3.0%
EBITDA - Continuing Operations	427.6	9.9%	\$ 403.7	8.8%	\$ 150.0	3.6%	\$ 441.5	8.6%	\$ 608.0	9.6%
Non-cash stock compensation expense	12.9	0.3%	15.9	0.4%	12.4	0.3%	15.1	0.3%	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%	1.0	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%	7.0	0.1%
Court mandated settlement	-	-	-	-	12.2	0.3%	-	-	-	-
(Gain) loss on equity investee interest rate swaps	-	-	-	-	4.4	0.1%	-	-	-	-
Legacy litigation claims and other disputes	-	-	-	-	-	-	-	-	-	-
Sintel litigation settlement expense	2.8	0.1%	-	-	-	-	-	-	-	-
Gain from remeasurement of equity interest in acquiree	-	-	-	-	-	-	-	-	-	-
Charges (recoveries) from multiemployer pension plans	-	-	-	-	-	-	-	-	1.0	0.0%
Loss from extinguishment of Debt	5.6	0.1%	-	-	-	-	-	-	-	-
Adjusted EBITDA - Continuing Operations	\$ 448.9	10.4%	\$ 424.9	9.2%	\$ 308.1	7.3%	\$ 476.9	9.3%	\$ 630.0	10.0%

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 November 2, 2017