

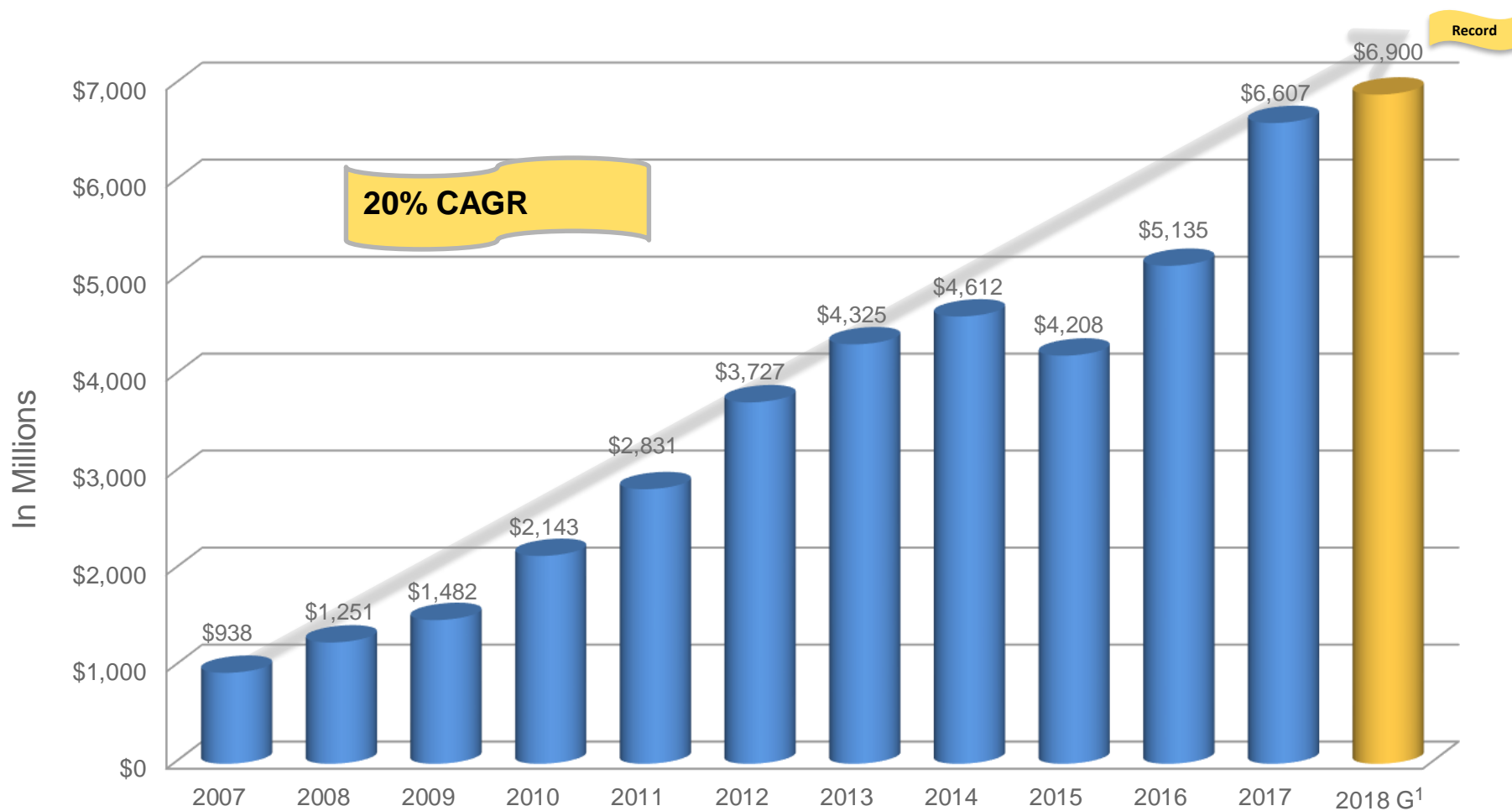


MasTec Investor Presentation

December 2018 meeting



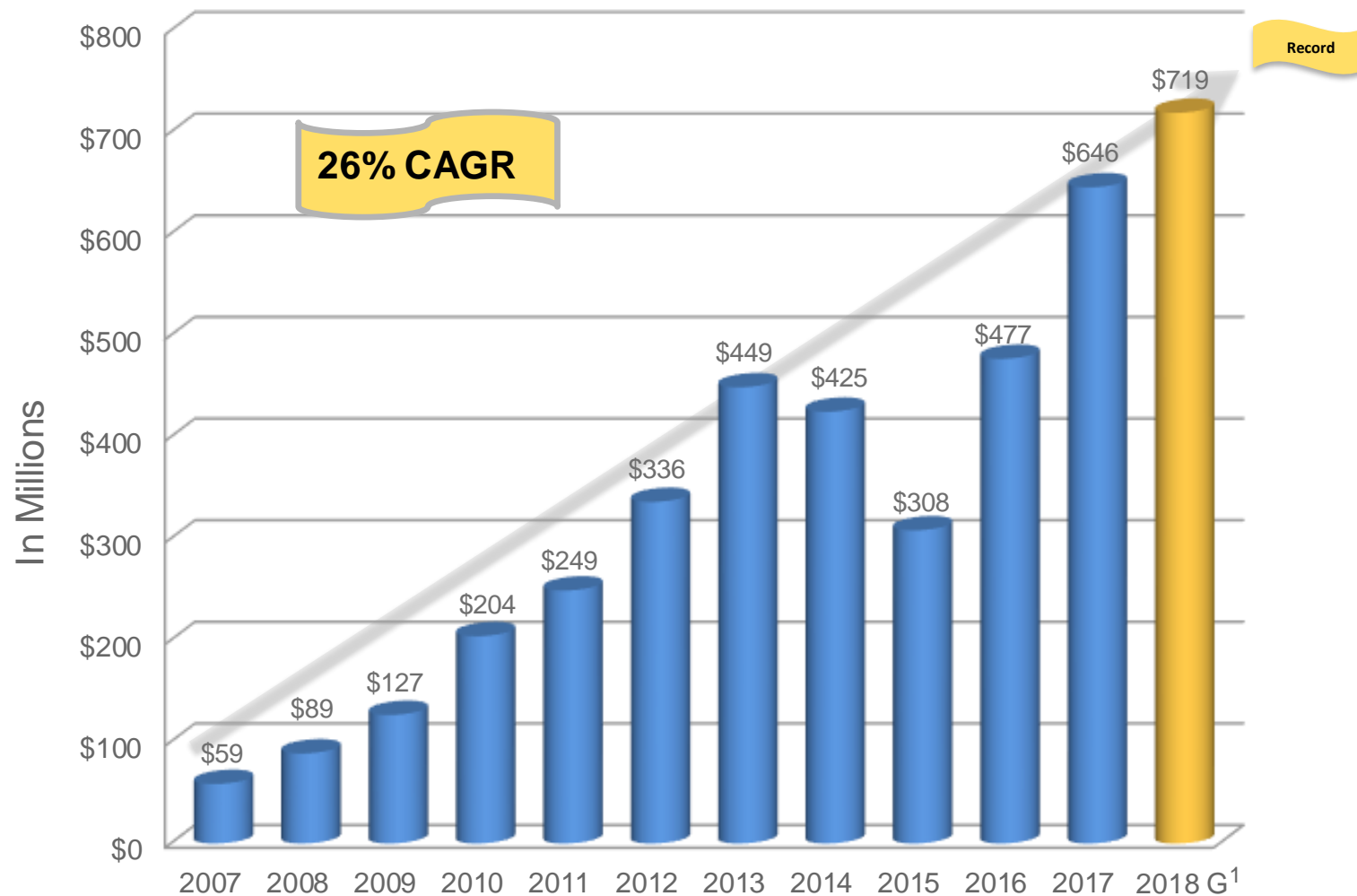
Significant Revenue growth 2007-2018



⁽¹⁾ Reflects Guidance issued on November 1, 2018



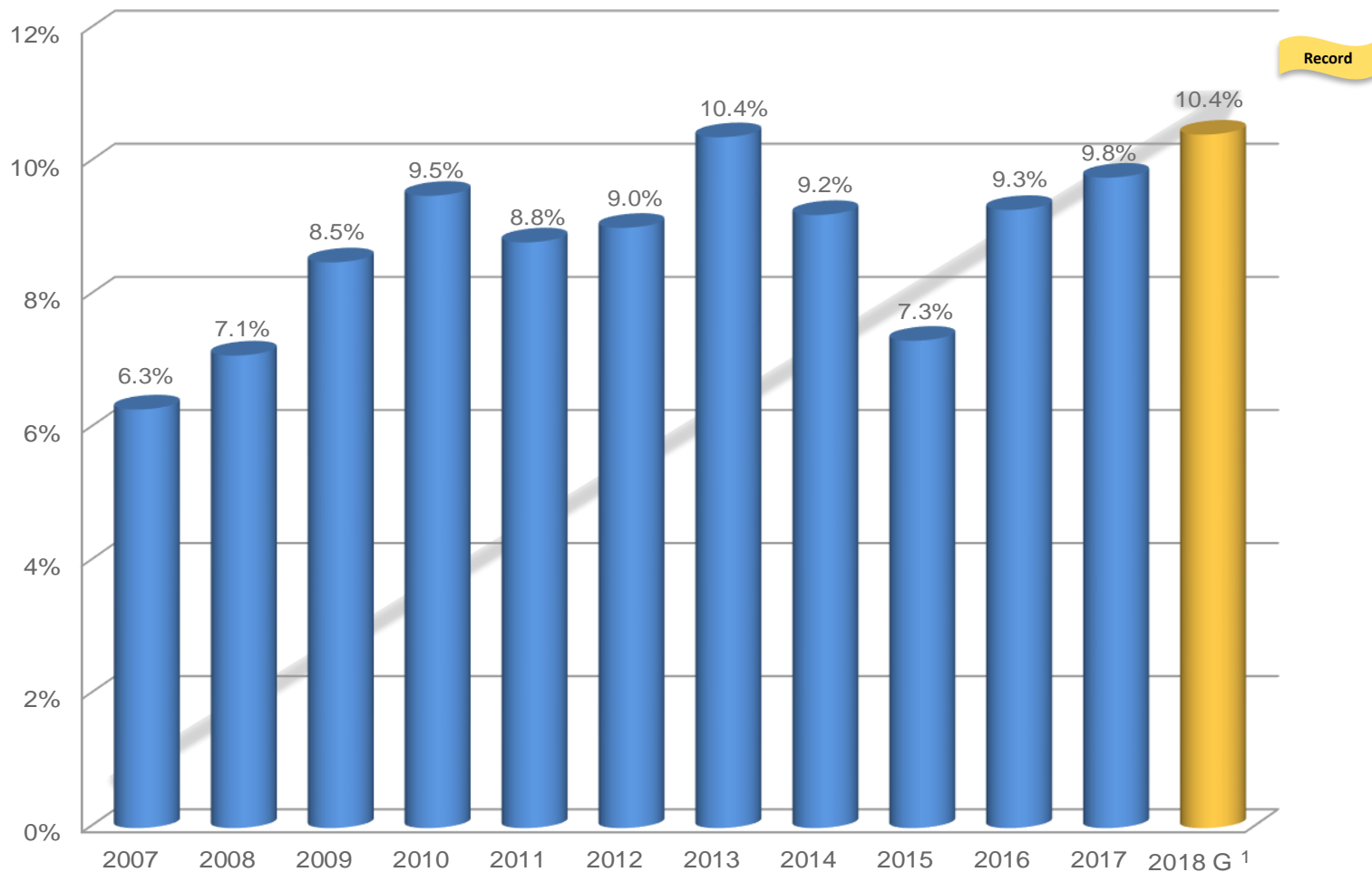
Significant Adjusted EBITDA growth 2007-2018

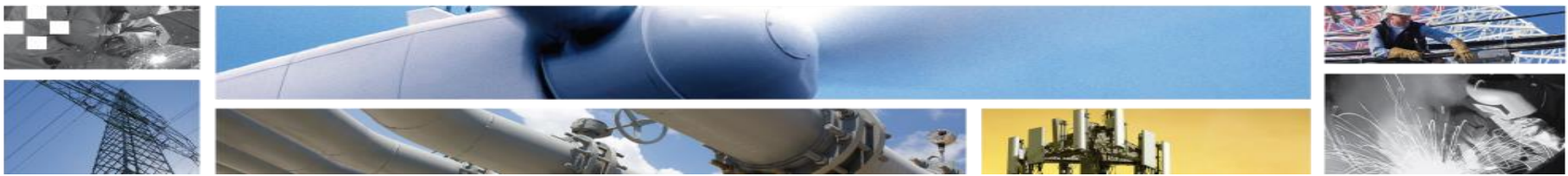


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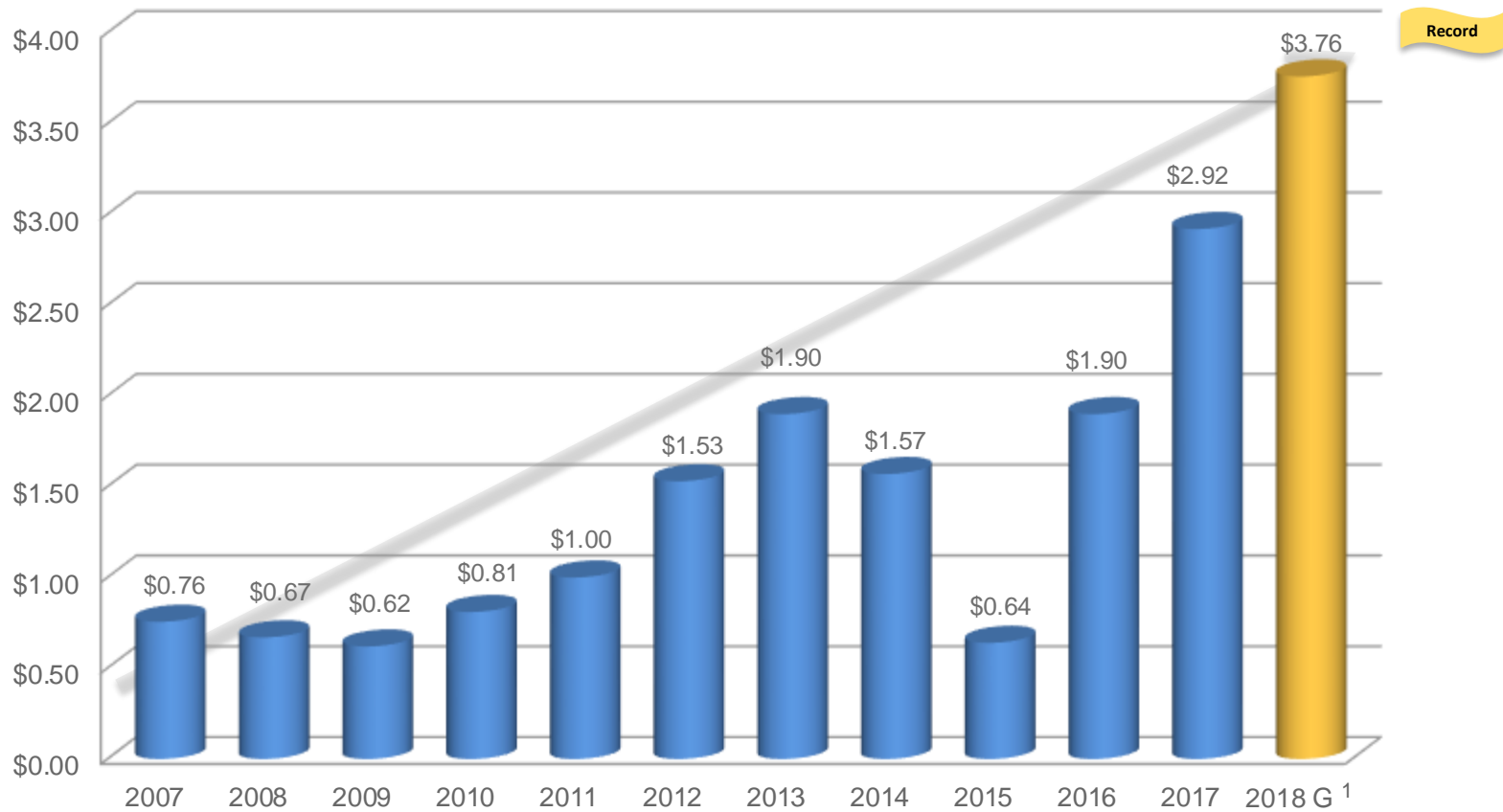


Significant Adjusted EBITDA margin growth 2007-2018

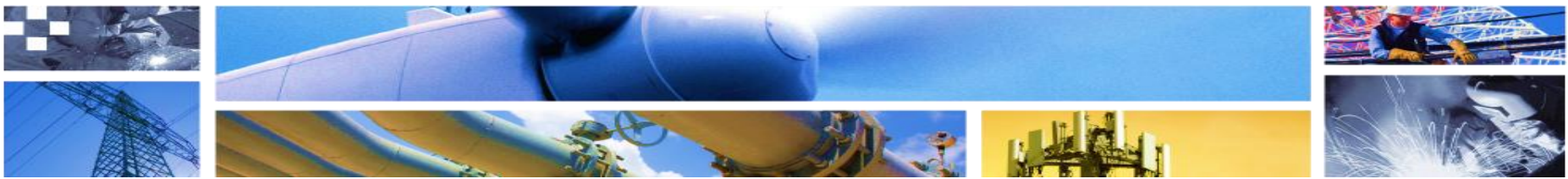




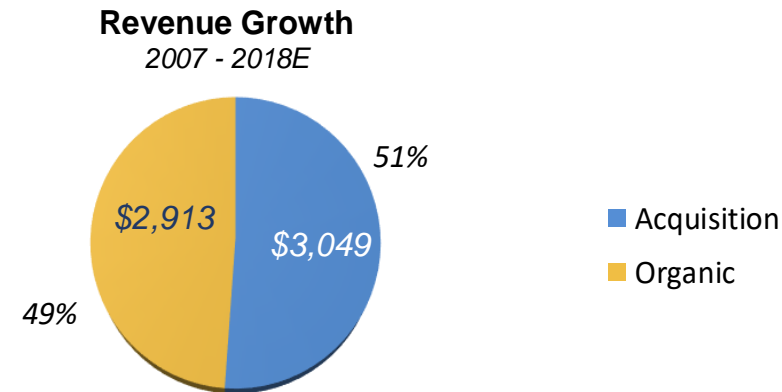
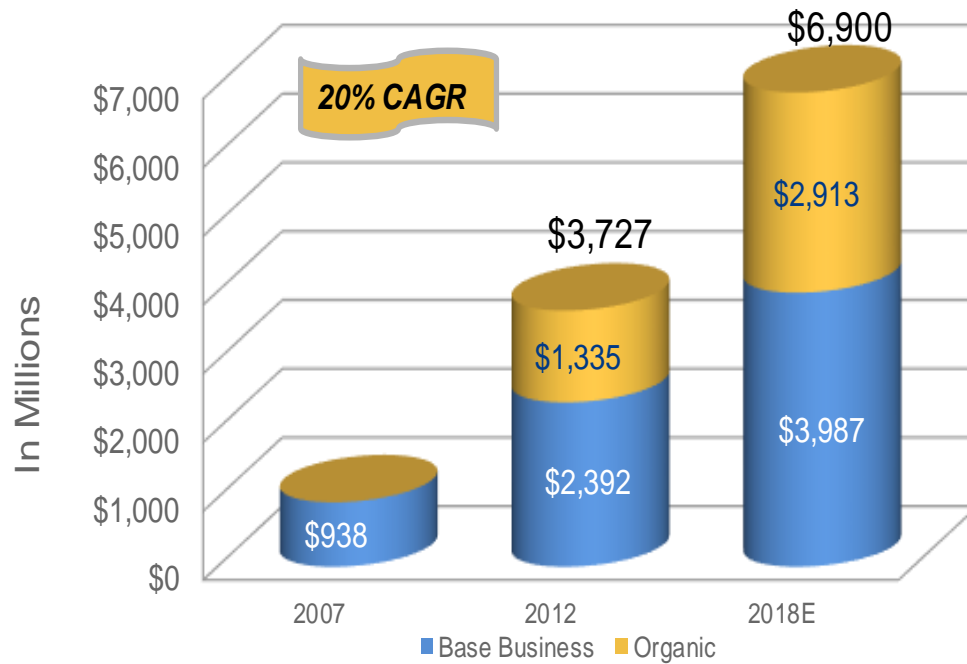
Significant Adjusted EPS growth 2007-2018



⁽¹⁾ Reflects Guidance issued on November 1, 2018



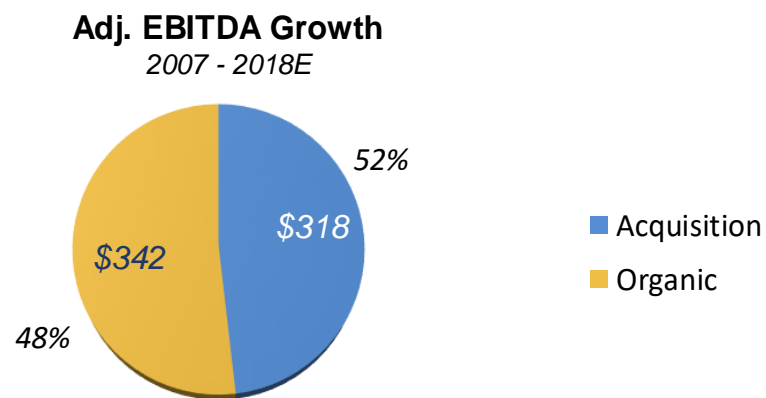
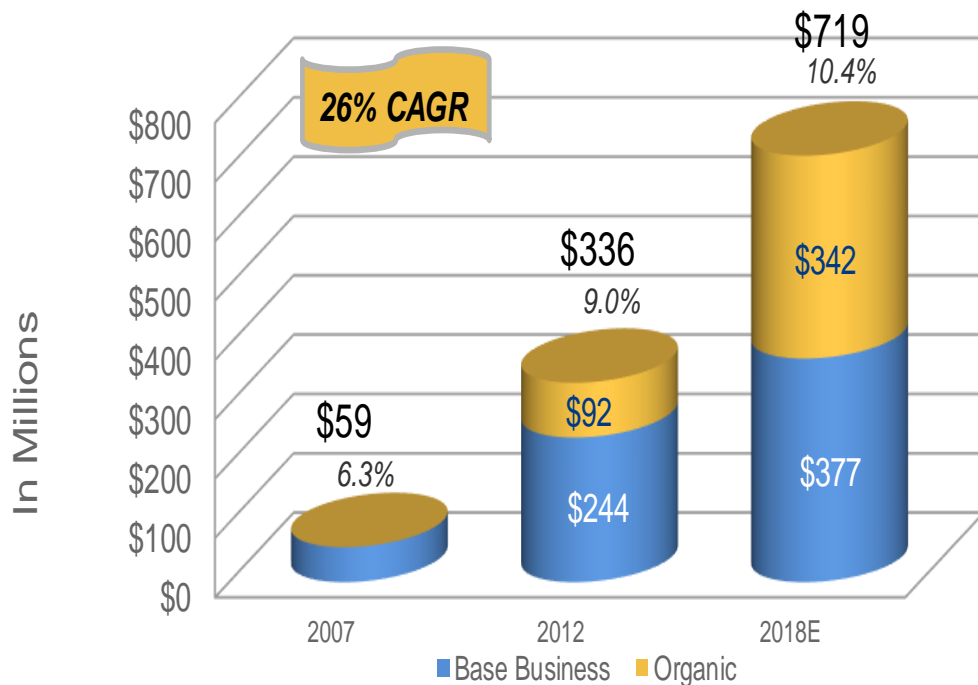
Significant organic / post-acquisition Revenue growth



~\$6B Revenue growth from 2007-2018



Significant organic / post-acquisition Adjusted EBITDA growth



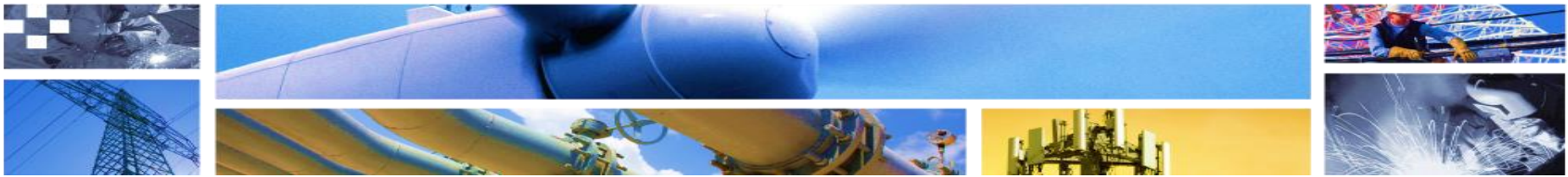
~ \$660M Adj. EBITDA growth from 2007-2018



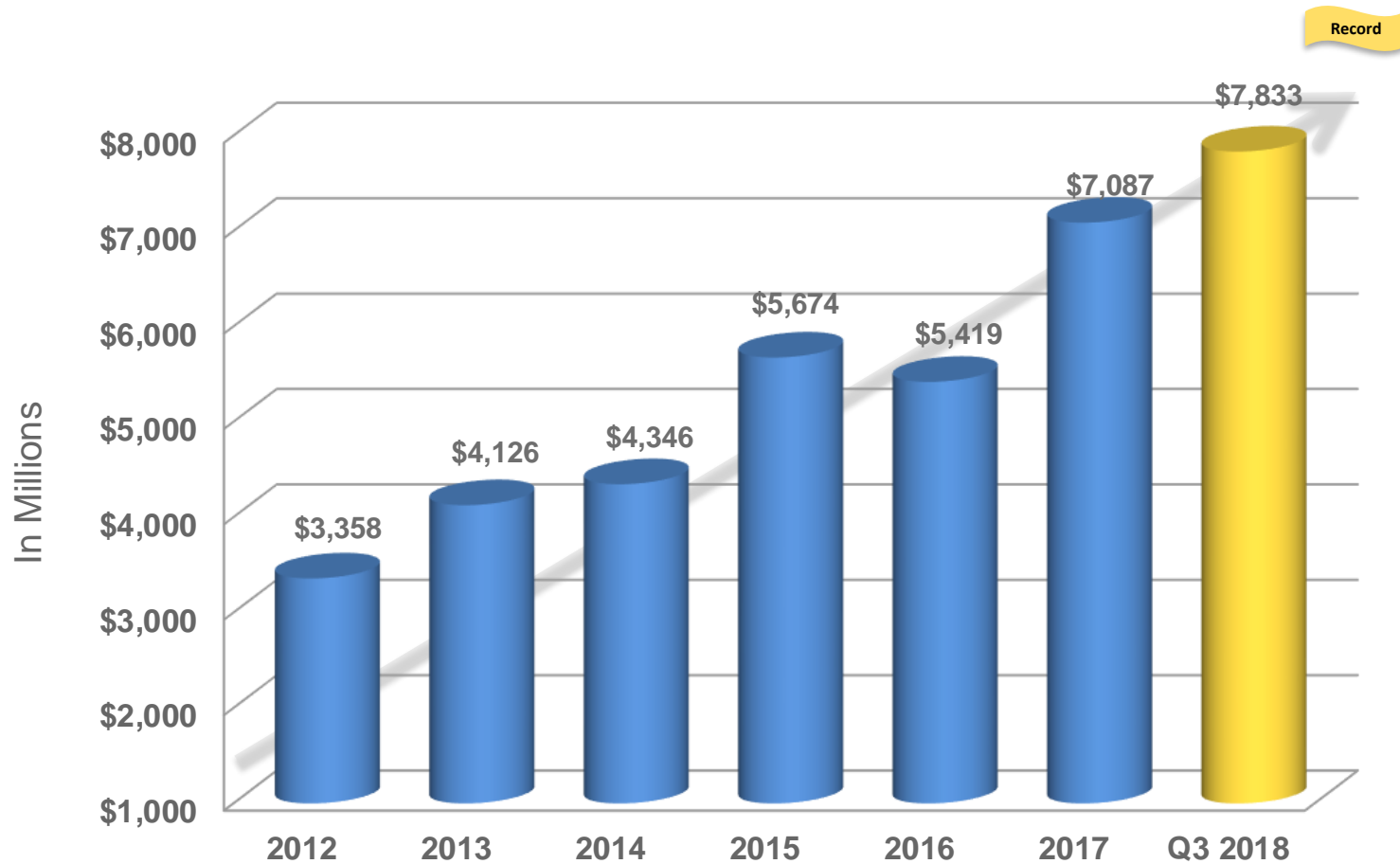
Segment Overview



	Communications	Oil & Gas	Electrical Transmission	Power Generation & Industrial	Other
Key Statistics	TTM Sales (\$mm) 2,570 TTM Adj. EBITDA \$ 305 TTM Adj. EBITDA (%) 11.9% Backlog (Q3'18) (\$mm) 4,251 Record	TTM Sales (\$mm) 3,082 TTM Adj. EBITDA \$ 358 TTM Adj. EBITDA (%) 11.6% Backlog (Q3'18) (\$mm) 2,253 Record	TTM Sales (\$mm) 399 TTM Adj. EBITDA \$ 11 TTM Adj. EBITDA (%) 2.8% Backlog (Q3'18) (\$mm) 597 Record	TTM Sales (\$mm) 539 TTM Adj. EBITDA \$ 32 TTM Adj. EBITDA (%) 5.9% Backlog (Q3'18) (\$mm) 731 Record	TTM Sales (\$mm) 10 TTM Adj. EBITDA \$ 27 TTM Adj. EBITDA (%) -- Backlog (Q3'18) (\$mm) 1
Description	<ul style="list-style-type: none"> Provides construction and maintenance services for wireline / fiber, wireless communications and install to home services 	<ul style="list-style-type: none"> Provides construction and maintenance services on oil & natural gas pipelines and processing facilities 	<ul style="list-style-type: none"> Provides procurement, engineering and construction of electrical transmission lines and substations 	<ul style="list-style-type: none"> Installs and constructs various types of renewable power facilities 	<ul style="list-style-type: none"> WAHA investment 'Other' segment includes joint ventures, equity method investments and other small business units
Services Offered	<ul style="list-style-type: none"> Wireless network construction and wireless fiber extension construction Fiber to the home construction Install to home services 	<ul style="list-style-type: none"> Pipeline construction Gathering Lines Facilities, Pumping stations Union and Non Union Long haul construction 	<ul style="list-style-type: none"> Transmission systems Distribution systems Substations and switchyards Emergency Restoration Storm hardening needs Preferential return for utilities on transmission investments 	<ul style="list-style-type: none"> Alternative-energy sources such as solar power, wind energy, geothermal heat, and bio fuels power generation plants 	
Industry Opportunities	<ul style="list-style-type: none"> 5G & Small Cell deployment FirstNet 1 Gig Internet upgrades VZ One Fiber 	<ul style="list-style-type: none"> Permian Basin differential US Production expansion US LNG Export Permanent takeaway needs Bakken/other shales 	<ul style="list-style-type: none"> Transmission needs based on new sources of generation Long term Puerto Rico reconstruction 	<ul style="list-style-type: none"> Trend towards Combined heating & Power (CHP) facilities Renewable power standards requirements Coal plant decommissioning Customer direct production trend 	

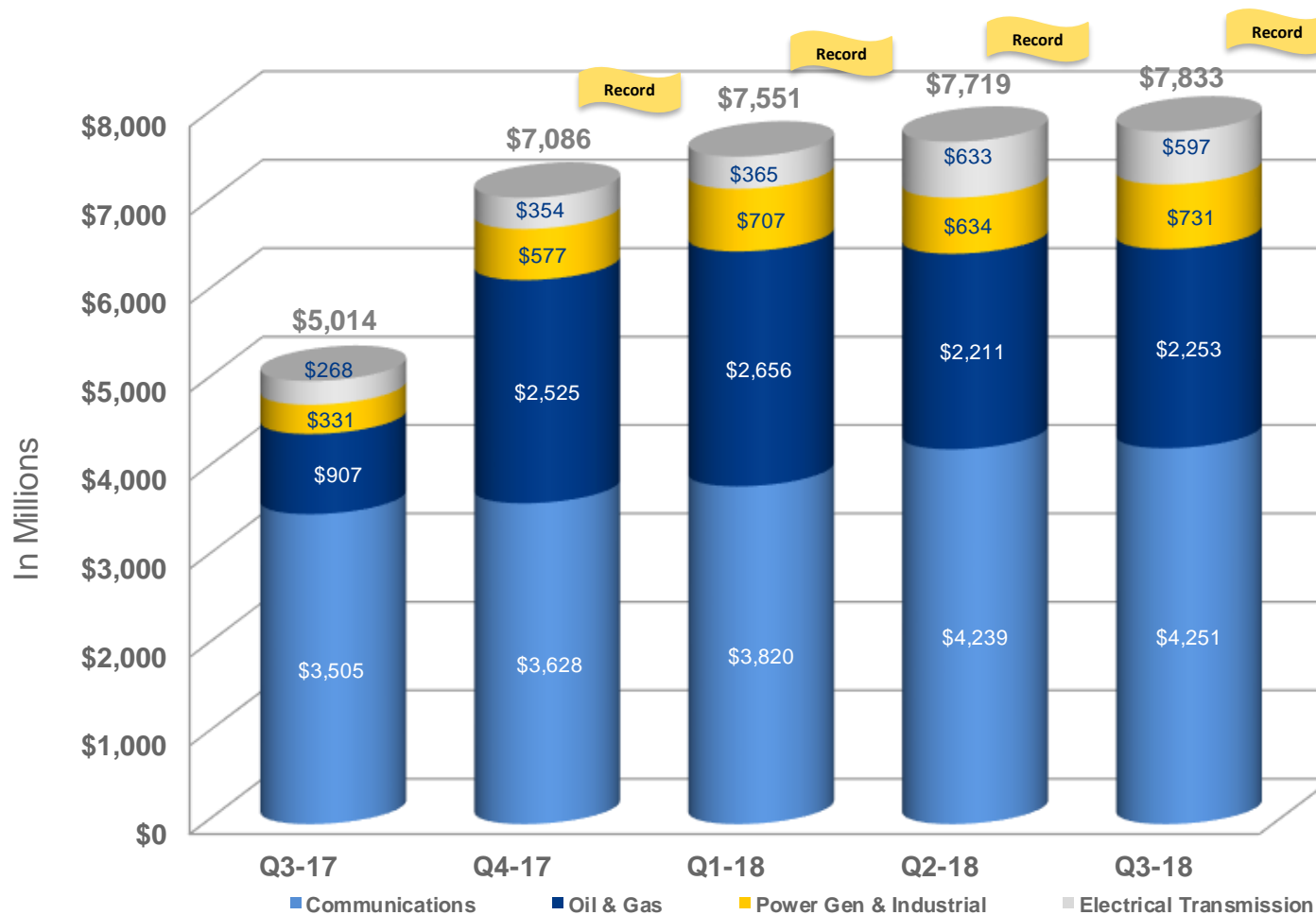


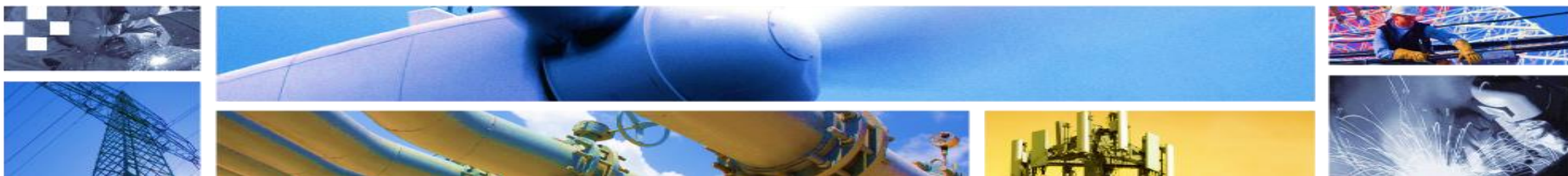
Significant Backlog growth 2012-2018





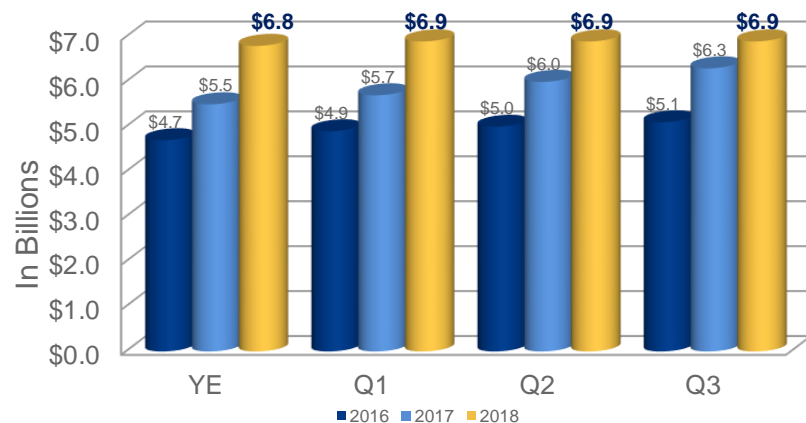
Quarterly Backlog Trend



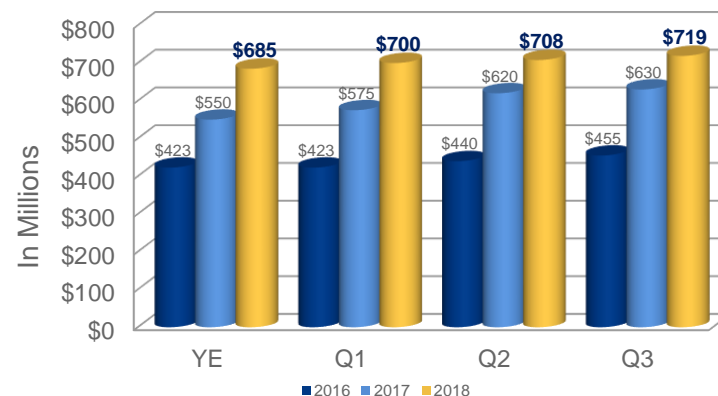


Strong and Increasing Financial Performance

Revenue Guidance



Adj. EBITDA Guidance



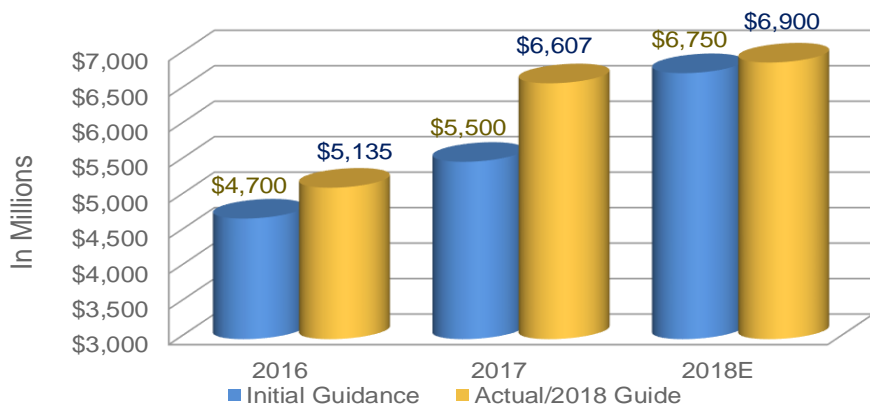
Adj. EPS Guidance



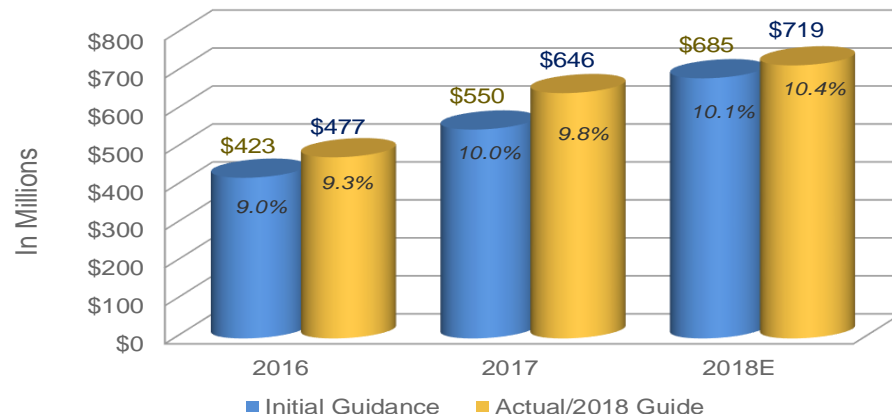


Consistent Outperformance - Initial Guidance vs 2016A-2018E

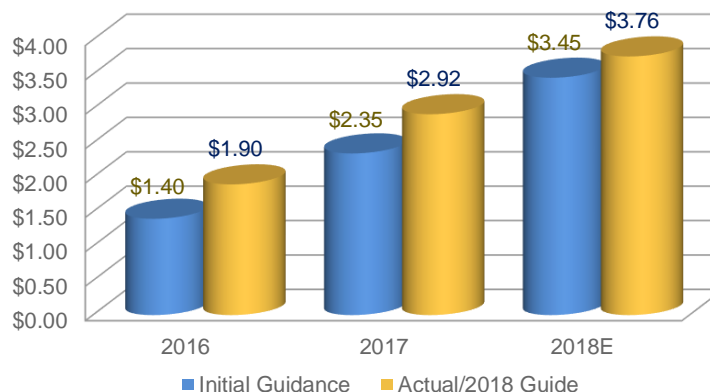
Revenue



Adj. EBITDA



Adj. EPS



- 2016/2017 guidance figures represent initial guidance typically provided in February of each year. 2018 figures represent guidance issued at the beginning of 2018 compared to current guidance on November 1, 2018.
- 2016 initial guidance figures represent midpoint of guidance range provided in February 2016



5 Year Net Income vs. Free Cash Flow Performance

<i>Metric</i>	<i>5 Year</i>
<i>Adjusted Net Income</i>	\$ 886.2
Cash Flow from operating activities	\$ 1,590.1
Less: Cash Capex	(584.2)
Add: Proceeds on Sale	96.8
<i>Free Cash Flow</i>	\$ 1,102.7
<i>FCF excess (deficit) vs. Adj. Net Income</i>	\$ 216.5

124%



Key Balance Sheet Metrics – 5 Year Performance

Metric	FY 2014	FY 2015	FY 2016	FY 2017	FY2018 E
Revenue	\$4,611.8	\$4,208.3	\$5,134.7	\$ 6,607.0	\$ 6,900.0
Share Repurchase Cash Outflow	\$ -	\$ 100.0	\$ -	\$ 1.6	\$ 198.4 ¹
M&A Cash Outflow ³		\$ 47.6	\$ 23.9	\$ 134.8	\$ 29.8
Debt level	\$1,134.8	\$1,023.1	\$1,035.8	\$ 1,381.6	\$ 1,200.0 ¹
Book Leverage ²	2.7x	3.3x	2.1x	2.1x	1.6x ¹

Since 2014:

- Revenue +\$2.3B
- ~\$300MM in share repurchases
- ~\$230MM in M&A cash outflow
- Debt levels virtually unchanged

¹ Based on guidance issued on November 1, 2018 which assumed no Q4-18 share repurchase activity

² Book leverage defined as total net debt less cash divided by Adjusted EBITDA

³ M&A cash outflow defined as cash outflows for acquisitions and earnout payments



Sample Peer Group Valuation comparison

	MTZ		Quanta		Dycom		MYRG		Primoris	
	Multiple		Multiple		Multiple		Multiple		Multiple	
Current Price (12/14/18)	\$	39.50	\$	30.27	\$	53.92	\$	27.88	\$	22.10
2018 EPS	\$	3.77	\$	2.76	\$	3.02	\$	1.75	\$	1.49
2018 EBITDA	\$	720	\$	865	\$	334	\$	84	\$	197
Debt Level	\$	1,200	\$	736	\$	846	\$	86	\$	278
Share Count		78.5		154.6		31.8		16.6		51.7
Market Cap	\$	3,101	\$	4,680	\$	1,715	\$	463	\$	1,143

Source: First Call estimates as of December 14, 2018
Share price based on December 14, 2018 market close



Elevated short interest provides future opportunity

