



Outlook Expectations Summary

The following forward-looking statements are based on current expectations and actual results may differ materially. Such statements are current only as of November 1, 2018.

From 3Q18 Earnings Release & Conference Call

The long-term outlook for Quanta's business is positive. However, weather, regulatory, permitting, project timing, execution challenges and other factors have impacted the company's historical results, and may impact Quanta's future financial results. Therefore, Quanta's financial outlook for revenues, margins and earnings reflects management's effort to properly align these uncertainties with the backlog that the company is executing on and the opportunities that are expected to materialize during 2018. The following forward-looking statements are based on current expectations, and actual results may differ materially.

Estimated Range For the Full Year 2018

Consolidated Company

Revenues	\$10.95 - \$11.05 Billion
Net Income Attributable to Common Stock	\$347.6 - \$363.1 million
EBITDA	\$813.0 - \$838.2 million
Adjusted EBITDA	\$878.6 - \$903.8 million
GAAP Diluted EPS Attributable to Common Stock	\$2.25 - \$2.35
Adjusted Diluted EPS Attributable to Common Stock (a non-GAAP measure)	\$2.70 - \$2.80
2018 Diluted Weighted Avg. Shares Outstanding	154.2 million
Depreciation	Approx. \$203.3 million
Amortization of Intangibles	Approx. \$43.8 million
Non-Cash Stock Based Compensation	Approx. \$52.4 million
Interest Expense, Net	Approx. \$33 million
Other Expense	\$48 - \$50 million
Tax Rate	Approx. 28.3%
Net Income Attributable to Non-Controlling Interests	\$2 - \$2.5 million
2018 Capital Expenditures	\$290 - \$310 million
Foreign Exchange Rates	Outlook reflects foreign exchange rates comparable to the first nine months of 2018

Electric Power Infrastructure Services Segment

Revenues	\$6.35 - \$6.40 Billion (See below for additional commentary)
Operating Income Margins	Approx. 10.0% (See below for additional commentary)

Oil & Gas Infrastructure Services Segment

Revenues	\$4.60 - \$4.65 Billion (See below for additional commentary)
Operating Income Margins	Between 5.3% and 5.5% (See below for additional commentary)
Corporate and Non-Allocated Costs	Approx. 2.75%

Other Commentary

Electric Power Segment: Quanta increased its full-year 2018 Electric Power revenues to range between \$6.35 and \$6.4 billion. Quanta expects segment revenues for 4Q18 to be comparable to 3Q18, with operating margins between 10% - 11%. Quanta's Communications operations are reported through the Electric Power segment and due to scaling and growing the business, should have a slightly dilutive effect to overall segment margins for 2018.

Oil & Gas Segment: Quanta increased its segment revenue range to \$4.60 to \$4.65 billion. Quanta expects 4Q18 revenues to decline moderately or remain comparable to 3Q18, but expect that segment operating income margins will strengthen in 4Q18 to between 7.3% and 7.9%, aided by expected increased revenues from larger diameter pipeline construction activities and continued improvement in Quanta's base business activities. Quanta expects segment operating income margins for the year to be between 5.3% and 5.5%. This margin expectation reflects the impact of two challenged projects in 3Q18 and \$4.6 million in charges recorded in 2Q18.

Other Commentary: Absent making other investments in projects, Quanta expects Other Expense for 2019 to be approximately \$10 million, likely to occur all in the first half of the year.

Non-GAAP Financial Measure

A reconciliation of EBITDA and adjusted EBITDA (non-GAAP measures) to GAAP net income attributable to common stock and a reconciliation of estimated adjusted diluted earnings per share attributable to common stock (a non-GAAP measure) to estimated GAAP diluted earnings per share attributable to common stock, can be found in the company's earnings release for the second quarter of 2018, which is available on the company's website at www.quantaservices.com in the "Investors & Media" section.

Forward Looking Statements

This summary information (and oral statements regarding the subject matter of this summary information) contains forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements relating to projected revenues, net income, earnings per share attributable to common stock, EBITDA, weighted average shares outstanding, margins, capital expenditures, tax rates and other operating or financial results; expectations regarding Quanta's business or financial outlook; growth, trends or opportunities in particular markets; the expected realization of performance obligations and backlog; the potential benefits from acquisitions or investments; the expected financial and operational performance of acquired businesses; the future demand for and availability of labor resources in the industries Quanta serves; future capital allocation initiatives, including the amount, timing and strategies with respect to any future stock repurchases; the ability to deliver increased value and return capital to stockholders; the strategic use of Quanta's balance sheet; the expected value of contracts or intended contracts with customers; the scope, services, term and results of any projects awarded or expected to be awarded for services to be provided by Quanta; the anticipated commencement and completion dates for any projects awarded; the development of larger electric transmission and oil and natural gas pipeline projects and the level of oil, natural gas and natural gas liquids prices and their impact on Quanta's business or the demand for Quanta's services; the impact of existing or potential legislation or regulation, including the Tax Cuts and Jobs Act of 2017; potential opportunities that may be indicated by bidding activity or discussions with customers; the expected outcome of pending and threatened litigation; beliefs and assumptions about the collectability of receivables; the business plans or financial condition of Quanta's customers; Quanta's plans and strategies; the current economic and regulatory conditions and trends in the industries Quanta serves; and possible recovery on pending or contemplated change orders or affirmative claims against customers or third parties, as well as statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts. Although Quanta's management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements can be affected by inaccurate assumptions and by known and unknown risks and uncertainties that are difficult to predict or beyond Quanta's control, including, among others, market conditions; the effects of industry, economic, financial or political conditions outside of the control of Quanta, including weakness in capital markets; quarterly variations in operating results; trends and growth opportunities in relevant markets; delays, reductions in scope or cancellations of anticipated, pending or existing projects, including as a result of weather, regulatory or permitting issues, environmental processes, project performance issues, claimed force majeure events, protests or other political activity, legal challenges or customers' capital constraints; the successful negotiation, execution, performance and completion of anticipated, pending and existing contracts, including the ability to obtain future project awards; the ability to attract and the potential shortage of skilled labor; the ability to retain key personnel and qualified employees; dependence on fixed price contracts and the potential to incur losses with respect to these contracts; estimates relating to revenue recognition; adverse weather; the ability to generate internal growth; competition in Quanta's business, including the ability to effectively compete for new projects and market share; the failure of existing or potential legislative actions to result in demand for Quanta's services; unexpected costs or liabilities that may arise from pending or threatened litigation, indemnity obligations or other claims or actions asserted against Quanta including liabilities, costs, fines or penalties that are not covered by third-party insurance; the outcome of pending or threatened litigation; risks relating to the potential unavailability or cancellation of third-party insurance, the exclusion of coverage for certain losses, and potential increases in premiums for coverage deemed beneficial to Quanta; cancellation provisions within contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms; loss of customers with whom Quanta has long-standing or significant relationships; the potential that participation in joint ventures or similar structures exposes Quanta to liability and/or harm to its reputation for acts or omissions by partners; Quanta's inability or failure to comply with the terms of its contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations; the effect of natural gas, natural gas liquids and oil prices on Quanta's operations and growth opportunities and on customer capital programs and demand for Quanta's services; the future development of natural resources; the inability or refusal of customers to pay for services, including failure to collect outstanding receivables; the failure to recover on payment claims against project owners or third party contractors or to obtain adequate compensation for customer-requested change orders; the failure of Quanta's customers to comply with regulatory requirements applicable to their projects, which may result in project delays and cancellations; budgetary or other constraints that may reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations; estimates and assumptions in determining financial results, performance obligations and backlog; the ability to successfully complete performance obligations or realize backlog;

risks associated with operating in international markets, including instability of foreign governments, currency fluctuations, tax and investment strategies, as well as compliance with foreign legal systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption lawsuits and backlog; the ability to realize backlog; risks associated with operating in international markets, including instability of foreign governments, currency fluctuations, tax and investment strategies, and compliance with foreign legal systems and cultural practices, the U.S. Foreign Corrupt Practices Act and other applicable anti-bribery and anti-corruption laws; the ability to successfully identify, complete, integrate and realize synergies from acquisitions; the potential adverse impact resulting from uncertainty surrounding investments and acquisitions, including the ability to retain key personnel from acquired businesses, the potential increase in risks already existing in Quanta's operations and poor performance or decline in value of Quanta's investments in infrastructure assets; the adverse impact of impairments of goodwill, receivables, property and equipment and other intangible assets or investments; growth outpacing Quanta's decentralized management and infrastructure; requirements relating to governmental regulation and changes thereto; inability to enforce Quanta's intellectual property rights or the obsolescence of such rights; risks related to the implementation of new information technology solutions; the impact of a unionized workforce on operations, including labor stoppages or interruptions due to strikes or lockouts; Quanta's dependence on suppliers, subcontractors, equipment manufacturers and other third party contractors; potential liabilities and other adverse effects arising from cybersecurity, environmental and occupational health and safety matters; the cost of borrowing, availability of credit and cash, fluctuations in the price and volume of Quanta's common stock, debt covenant compliance, interest rate fluctuations and other factors affecting financing and investing activities; fluctuations of prices of certain materials used in Quanta's business, including as a result of tariffs imposed on such materials; the ability to access sufficient funding to finance desired growth and operations; the ability to obtain performance bonds; the ability to continue to meet certain regulatory requirements applicable to Quanta and its subsidiaries; rapid technological and other structural changes that could reduce the demand for Quanta's services; new or changed tax laws, treaties or regulations; increased healthcare costs arising from healthcare reform legislation and other governmental action; regulatory changes that result in increased costs, including with respect to labor costs; significant fluctuations in foreign currency exchange rates; and other risks and uncertainties detailed in Quanta's Annual Report on Form 10-K for the year ended Dec. 31, 2017, Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018 and June 30, 2018 and any other documents that Quanta files with the Securities and Exchange Commission (SEC). For a discussion of these risks, uncertainties and assumptions, investors are urged to refer to Quanta's documents filed with the SEC that are available through the company's website at www.quantaservices.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expressed or implied in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which are current only as of November 1, 2018. Quanta does not undertake and expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Quanta further expressly disclaims any written or oral statements made by any third party regarding this summary information.