Investor Presentation
November / December, 2018
NYSE: PWR
Forward Looking Statement Disclaimer

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Key Takeaways

Quanta is the leading construction-led infrastructure solutions provider in the markets we serve, with unmatched scope and scale.

Quanta continues to see opportunities to increase shareholder value through growth in revenues, EBITDA and EPS over a multi-year period.

We will maintain a strong financial profile to support our strategic initiatives for near- and long-term, profitable growth.

Quanta’s corporate actions demonstrate confidence in our long-term growth prospects and a commitment to generating shareholder value.
Leading Construction-Led Infrastructure Solutions Provider

Who is Quanta Services?

Committed to the health and safety of our employees, customers and community

Recognized market leader in electric power and oil and gas pipeline construction in North America

Entrepreneurial business model and culture

Broad, self-performing platform developed through organic growth and acquisitions

Strong scope and scale with deep customer relationships

Preferred employer in the industries we serve

Strong financial profile

#1 2018 Specialty Contractor

#1 2018 Utility Contractor

#1 2018 Electrical Contractor

#1 Pipeline Contractor In North America

#1 2018 Fortune 500 Ranking
Overview – Strategically Focused, Operationally Diverse

2017 Consolidated Revenue = $9.47 Billion*

Electric Power 59%
Oil & Gas Infrastructure 41%

2018 Est. Revenue = $11 Billion **

Estimated Revenue by Geography
- United States 74%
- Canada 21%
- Australia 3%
- LATAM & Other 2%

Estimated Revenue by Contract Type
- Fixed Price 36%
- Unit Price 40%
- Cost Plus & Other 24%

Estimated Revenue by Project Type
- New Construction 51%
- Master Service Agreement (MSA) 39%
- Engineering 1%
- Maint. & Repair 9%

*Revenue, as reported, by type of work, geography, contract and project type based on revenues of $9,466 million for the twelve months ended Dec. 31, 2017.
** Represents the midpoint of guidance range and is current as of November 1, 2018
Overview – Diverse and High Quality Customer Base

Quanta’s Low Customer Concentration Is Unique Versus Peers

No single customer accounted for more than 9% of revenues in 2017

The ten largest customers accounted for approximately 36% of revenues in 2017

Strong relationships with the majority of U.S. investor owned utilities and Canadian utilities – many going back for decades
Strategic Imperatives

Focus On Safety Excellence
Maintain High Performance Culture
Strengthen and Grow Our Core
Continue to Innovate

Organic Growth
Strategic Acquisitions

Profitable Growth
Strategic Imperative – Deliver Profitable Growth

Coupled with Successful Implementation of Other Strategic Imperatives …

• Grow the “base business” and compliment with larger scale projects
• Organic growth and strategic acquisitions
• Pricing discipline and risk management
• Focus on safe execution
• Cost management
• Maintain financial strength
Strategic Acquisitions – Criteria and Rationale

Acquisitions Have and Will Continue to Play A Strategic Role in Differentiating Quanta in the Marketplace and Positioning the Company for Profitable Long-Term Growth

• Seek well respected, entrepreneurial leadership with extensive history of operational excellence
• Only interested in companies that bring strategic value to Quanta and provide opportunity for 1+1=3 growth opportunity over time

Acquisition Strategic Rationale

• Brings leadership position in new geography
• Enhances presence and capabilities in an existing geography
• Brings or enhances customer relationships
• Brings leadership position in adjacent or new market
• Brings unique service or technology that Quanta can leverage to further differentiate its turnkey solution offering

Typical Deal Terms

• Target 4x-5x EBITDA multiple
• Meaningful stock component as part of consideration for operational and stakeholder alignment (Target 40% of consideration)
• Company leadership stays on to run the business
  • Non-compete agreements
  • Stock locked up for period of time
Differentiated Competitive Position – In the Sweet Spot

Quanta vs. Specialty Contractors

- Quanta is the leading and largest construction-led infrastructure solutions provider in North America
- Unmatched scope, providing broader solutions to customers
- Unmatched scale as the largest employer of skilled workforce in the industry – more than 41,000 employees
- Track record of safe execution
- Projects are getting larger and more complex; customers increasingly seeking cost certainty and performance
- Quanta has consistently been working on numerous large projects simultaneously for the past seven-plus years
- Significant revenues from strategic relationships, recurring work and an increasing amount of negotiated work

Quanta vs. Traditional E&Cs

- Our customers believe skilled construction labor is a finite resource and critical to overall project success, where engineering and procurement are more commoditized
- Quanta is construction-led and self-performs its projects – controls quality and execution
- E&Cs typically provide project management oversight and have limited self-perform construction capabilities
- Quanta derives significant revenues from strategic relationships, recurring work and an increasing amount of negotiated work
- Price is often the primary driver of who wins traditional E&C projects
Differentiated Competitive Position – In the Sweet Spot

• Quanta is construction-led and is uniquely positioned to meet customer needs versus both specialty contractors and traditional engineering and construction companies

• Customers understand that skilled labor is critical to project success

• Projects and multi-year programs are getting larger and more complex and customers are increasingly seeking comprehensive solutions

• Demand for specialty construction resources is high and increasing, but supply is limited

• Quanta has the largest infrastructure specialty workforce in North America, +41,000 employees globally

• Quanta has strategically invested in engineering and program management to provide true complete engineering, procurement and construction (EPC) solutions
Differentiators

- Largest T&D solutions provider in North America
- Reputation and Track Record
- Unmatched Solutions Scope and Scale
- Safety Record
- Manpower and Equipment Resources
- Northwest Lineman College (NLC)
- Lazy Q Training Facility & other industry leading training initiatives
- Energized Services
- EPC Capabilities Across All Offerings
- Infrastructure Capital Solutions

(1) Operating margin excludes a $102.5 million charge to cost of services for long-term contract receivable in 2014. Refer to appendix for non-GAAP reconciliation.
(2) Excludes a $6.6 million property and equipment charge in 2015 and a $5.7 million asset impairment charge in 2016. Includes the impact of $66.1 million in 2015 and $54.8 million in 2016 of project losses. Refer to appendix for non-GAAP reconciliation.
(3) Refer to appendix for non-GAAP reconciliation.
Power Grid Investment Drivers – Transmission & Distribution

Market Drivers

- An aging grid that requires repair, upgrade and maintenance
- Utility spending continues to shift from generation to transmission and distribution
- Favorable transmission regulation: Energy Policy Act of ‘05, NERC Reliability Standards, possibly FERC Order 1000 over the long-term
- More stringent reliability standards will require repairing lines and adding redundant capacity
- Regional grid infrastructure is too congested to get lowest-cost power to consumers
- Coal and nuclear generation retirements and switching to natural gas and renewable generation strains the grid
- Existing and new renewable generation needs interconnection to the grid
- Renewed distribution focus on reliability versus costs
- System hardening initiatives, particularly in areas hard hit by severe weather

Restraining Factors

- Challenged economic conditions in Canada
- Environmental and other regulatory scrutiny, right of way acquisition, permitting, etc.
- Tepid load growth
  - Economy
  - Energy efficiency initiatives
- Uncertain ongoing federally supported renewable generation subsidy/incentives environment
- State renewable portfolio standards being evaluated in some states
- Transmission ROE challenges due to low interest rate environment
- Distribution returns lower than FERC transmission returns
- Regulatory and consumer pressures on utilities against rising power bills
Power Grid Investment Drivers – Transmission & Distribution

- Utility spending continues to shift from generation to transmission and distribution
- Transmission and distribution spending continues to reach all time highs, and forecasts point towards sustained robust spending
- Previously delayed, larger transmission projects are expected to move forward over next several years

**Est. North American Transmission Spending**

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg. '08-'11</th>
<th>Avg. '12-'15</th>
<th>'16</th>
<th>'17</th>
<th>'18</th>
<th>'19</th>
<th>'20</th>
<th>'21</th>
<th>'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Est.</td>
<td>$20</td>
<td>$25</td>
<td>$30</td>
<td>$35</td>
<td>$40</td>
<td>$45</td>
<td>$50</td>
<td>$55</td>
<td>$60</td>
</tr>
<tr>
<td>2016 Est.</td>
<td>$22</td>
<td>$27</td>
<td>$32</td>
<td>$37</td>
<td>$42</td>
<td>$47</td>
<td>$52</td>
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</tr>
<tr>
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<td>$29</td>
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<td>$44</td>
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<td>$54</td>
<td>$59</td>
<td>$64</td>
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<td>$41</td>
<td>$46</td>
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<td>$56</td>
<td>$61</td>
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</tr>
</tbody>
</table>

**Est. North American Distribution CapEx**

<table>
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<tr>
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</tr>
</tbody>
</table>

Out-year estimates tend to have upward revision bias.

Source: The C3 Group, 2018
Northwest Lineman College

Overview

• Northwest Lineman College (NLC) is a for profit, nationally accredited and industry leading training program providing safety and certification training to pre-apprentices, apprentices, journey level lineworkers, crew leaders, substation technicians and system operators. NLC was founded in 1993. NLC has four campuses across the U.S. (Idaho, California, Florida and Texas)

Strategic Rationale

• Tight labor market for lineman and other skilled employees. Recruiting, training and maintaining people is critical for us, and for our customers

• NLC’s world class program should elevate and expedite Quanta’s training and development efforts, which will benefit our customers, the industry and Quanta

• Curricula developed for communications and natural gas distribution services and ability to develop other curricula for services Quanta provides

• Complements Quanta’s other initiatives underway to address workforce needs:
  • Lazy Q Training Facility
  • Veteran Recruiting and Development
  • Quanta-Sam Houston State University Partnership
Oil & Gas Infrastructure Services Segment Overview

Financial Snapshot
For the years ended Dec. 31, ($ in millions)

- Revenue
- Op. Margin

Differentiators
- Largest Pipeline Solutions Provider in North America
- Reputation & Track Record
- Safe Project Execution
- Turnkey Solutions
- EPC Capabilities
- Critical Path Industrial Services
- In-House Mechanized Welding
- In-House Pigging Technology
- Pipe Logistics Management
- Infrastructure Capital Solutions

(1) Excludes a $38.8 million expense associated with an arbitration decision. Refer to appendix for non-GAAP reconciliation.
(2) Includes $7.3 million of project losses. Refer to appendix for non-GAAP reconciliation.
(3) Includes a $1.9 million charge to expense associated with a construction barge. Refer to appendix for non-GAAP reconciliation.
(4) Refer to appendix for non-GAAP reconciliation.
• Production of shale natural gas, oil and natural gas liquids has grown dramatically and is expected to remain at high levels for the foreseeable future

• Much of these resources are in areas that have not been traditional hydrocarbon fuel sources and do not have adequate infrastructure in place to gather, store, process and transport product

• Canadian oil production lacks adequate takeaway pipeline infrastructure
  • Economics of pipeline transportation is increasingly attractive versus rail in a lower oil price environment
  • Pipeline construction capacity is more limited in Canada versus the U.S. and construction capacity constraints could be significant

• It will take many years and significant energy infrastructure investment to harvest these resources
Oil & Gas Infrastructure Investment Drivers

Quanta Is the Largest Pipeline Construction Company in North America

- Need for pipeline and related infrastructure driven by the significant increase in North American unconventional natural gas and oil production – not commodity prices
- Takeaway pipelines have not been built fast enough to keep pace with hydrocarbon production – significant pipeline development needed
- Large pipeline construction industry capacity is currently tight, but could get significantly strained over the next several years

Quanta is the largest pipeline construction company in North America
- This positions Quanta to provide significant large diameter pipe construction capacity to the industry while remaining active in select shales
- We are ready to assist our customers in meeting their development goals in what could be a resource challenged environment

North American Pipeline Forecast

- Stifel expects upward revisions to Tier 1 & 2 projects in out years

Existing Takeaway Capacity from Western Canada vs Supply Forecast

Capacity shown can be reduced by any extraordinary and temporary operating and physical constraints.
**Oil & Gas Infrastructure Investment Drivers**

### Natural Gas Distribution & Pipeline Integrity

- U.S. pipeline infrastructure is getting older and much of it was installed before 1970
- Local Distribution Companies (LDCs) increasing spend on pipe inspection and replacement
- Regulations push expanding inspection programs and accelerating distribution pipeline replacement work
- Long timelines for some replacement plans (decades) will push spend acceleration
- State regulators establishing cost recovery mechanisms to accelerate replacement programs

#### Significant Inventory Remains for Replacement

![Bare Steel and Iron Distribution Pipe Inventory](image1)

*(1) PHMSA pipe inventory reports 2011 - 2015*

### Downstream Industrial Services

- Substantial installed base of industrial facilities operating in a highly corrosive environment
- As plants age, critical process units’ risk of failure increases significantly, requiring consistent and recurring maintenance investment
- Deferrals and other factors yield expectations for significant turnaround season over coming years – reversion to mean activity levels
- Stronghold gives Quanta a significant presence in downstream services and a strong platform for growth


<table>
<thead>
<tr>
<th>Industry</th>
<th>Spending Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinery</td>
<td>34%</td>
</tr>
<tr>
<td>PetChem</td>
<td>42%</td>
</tr>
<tr>
<td>Gas Proc.</td>
<td>16%</td>
</tr>
<tr>
<td>LNG</td>
<td>8%</td>
</tr>
</tbody>
</table>

*Source: Douglas-Westwood*
Telecom Infrastructure Services Overview

**Goal**
To be an industry leading and true EPC contractor, providing comprehensive communications infrastructure solutions to customers in the United States, Canada and select markets in Latin America

**Markets Served**

**Diverse Existing & Target Customer Base**

## Geographic Diversity Provides Exposure to Multiple Market Drivers

### United States
- Telco gigabit fiber to the home deployment programs
- Cable MSOs deploying DOCSIS 3.1
- Upcoming - 5G wireless and fiber backhaul
- Ongoing 4G wireless network optimization
- Connect America Fund - rural fiber build-out
- Federal government funded FirstNet - national wireless network for first responders

### Canada
- Backbone and last mile fiber (behind relative to the U.S.)
- Telco gigabit fiber to the home deployment programs
- Cable MSOs deploying DOCSIS 3.1
- Upcoming - 5G wireless and fiber backhaul
- Ongoing 4G wireless network optimization
- Federal government infrastructure initiatives generally positive

### Latin America
- Significantly behind North America in both wireline and wireless connectivity
- However, demand for connectivity, media and data intensive services is strong
- Fiber and backhaul networks significantly behind North America
- Primarily 3G wireless, some 4G wireless (country dependent)
- Various governments have infrastructure expansion initiatives
  - Concession and P3 opportunities
- Connectivity for quality of life, social and commercial reasons
## Telecom Infrastructure Services Overview

Comprehensive Infrastructure Solutions Offered On A Turnkey, Discrete Service or EPC Basis

<table>
<thead>
<tr>
<th>Quanta's Capabilities</th>
<th>United States</th>
<th>Canada</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wireless</strong></td>
<td><img src="bullet" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
</tr>
<tr>
<td><strong>Wireline</strong></td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
</tr>
<tr>
<td>Engineering / Design</td>
<td><img src="bullet" alt="in development" /></td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
</tr>
<tr>
<td>Fiber Builds</td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
</tr>
<tr>
<td>Wireless Deployment</td>
<td><img src="bullet" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
</tr>
<tr>
<td>Make Ready Services</td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
</tr>
<tr>
<td>Civil Construction</td>
<td><img src="bullet" alt="in development" /></td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
</tr>
<tr>
<td>Material Management</td>
<td><img src="bullet" alt="in development" /></td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
</tr>
<tr>
<td>EPC</td>
<td><img src="bullet" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
<td><img src="checkmark" alt="current service" /></td>
</tr>
</tbody>
</table>

- ![bullet](bullet) = In Development
- ![checkmark](checkmark) = Current Service
Telecom Infrastructure Services – Growth Strategy

**STRATEGY**
Primarily organic growth and greenfield expansion

- Proven greenfield expansion model in Latin America – U.S. should be less difficult

**STRATEGY**
Leverage existing U.S. field operations people, equipment and property

- Select strategic acquisitions may play a role, but **NOT** a roll-up approach

**STRATEGY**
Provide wireline and wireless services - heavier on wireline

- Increasing convergence of wireless and wireline due fiber requirements of both

**STRATEGY**
Project centric, nimble approach versus MSA focused. EPC services to differentiate

- Less capital intensive with better margin opportunity

**GOAL**
To be the leading communications infrastructure solutions provider in the markets we serve
Engineer, Procure, Construct (EPC) Is A Differentiator

- Quanta has a long history in the EPC business and is increasingly performing select projects on an EPC basis
- Customers’ capital programs are at historic levels and growing. Projects are getting larger and more complex
- Evolution of regulatory demands, competition and alternative pricing models
  - Many customers have limited internal resources and expertise to manage these dynamics and are turning to Quanta for solutions
  - Project cost certainty becoming increasingly important
- We are enhancing initiatives to ensure we have a scalable, comprehensive, enterprise-wide capability for EPC projects that is consistently executed across all segments and geographies
- EPC projects are a meaningful contributor to our current backlog and provide significant opportunity for future growth

Integrated Services

- Assessment, Planning & Development
- Engineering & Design
- Procurement
- Construction & Installation
- Operation and Maintenance
What is Infrastructure Solutions?

Infrastructure Solutions Represent Strategic Partnerships with Customers and Capital Partners

Encompasses:

- Public private partnerships (P3)
- Concessions
- Build, Own, Operate or Transfer (BOOT)
- Build to Suit (BTS) arrangements

These solutions are a growth engine for each of our segments and geographies and a core component of our strategic imperative to deliver differentiated solutions to our customers.
Infrastructure Solutions Drivers

### A Combination of Drivers are Occurring that Create Demand and Opportunity for Our Infrastructure Solutions

<table>
<thead>
<tr>
<th>Market Structure &amp; Projects Getting More Complex</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Significant capital needs to fund substantial infrastructure needs</td>
<td></td>
</tr>
<tr>
<td>• Utilization of concessions, public, private partnerships (P3) and private infrastructure partnerships to fund and attract high-quality entities for complex projects</td>
<td></td>
</tr>
<tr>
<td>• Changes in regulation (such as FERC Order 1000)</td>
<td></td>
</tr>
<tr>
<td>• New entrants together with high interest and availability of investor infrastructure investment capital</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quanta Sought for Execution &amp; Track Record</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Quanta increasingly sought as a partner for our execution capabilities, the need for price certainty and our financial strength</td>
<td></td>
</tr>
<tr>
<td>• Projects are larger, more complex, greater scope. Typically under lump-sum, turnkey arrangements, which create greater opportunities and risks for Quanta</td>
<td></td>
</tr>
<tr>
<td>• Successful Infrastructure Solutions and project execution track record</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quanta Is A True Partner</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Provide transparency to a project, shape design, constructability, risk allocation and overall project structure</td>
<td></td>
</tr>
<tr>
<td>• Manages risk that yields more informed EPC project decisions</td>
<td></td>
</tr>
<tr>
<td>• Improves success rate of both winning the engagement and successful execution</td>
<td></td>
</tr>
<tr>
<td>• Where appropriate, we invest alongside our partners</td>
<td></td>
</tr>
</tbody>
</table>
Fully Integrated Solutions Based Provider

Provides A Solutions Based Tool for Quanta to Partner with Customers, Enhance Relationships and Create New Customer and Project Opportunities

Partnerships
Partner with:
• Customers
• Equity Capital

* We partner with, not compete with, our customers

Structuring
• Negotiate commercial agreements
• Analyze market drivers & risks
• Legal & regulatory analysis
• Tax optimization
• Foreign currency & country risk considerations

EPC
• Engineering, design, procurement & construction
• Lump-sum turn-key contracts
• Safe execution

Capital
• Determine capital structure
• Source capital
• Quanta minority direct investment
• First Infrastructure Capital Advisors

Complete Solutions
Financial Overview
Recent Financial Performance & 2018 Expectations

Strong Revenue and Earnings Per Share Recovery

Revenue ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Electric Power</th>
<th>Oil &amp; Gas Infrastructure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$7,747</td>
<td>$7,572</td>
<td>$15,319</td>
</tr>
<tr>
<td>2015</td>
<td>$7,651</td>
<td>$7,466</td>
<td>$15,117</td>
</tr>
<tr>
<td>2016</td>
<td>$9,466</td>
<td>$9,466</td>
<td>$18,932</td>
</tr>
<tr>
<td>2017</td>
<td>$11,000</td>
<td>$11,000</td>
<td>$22,000</td>
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<td>2018 Est.</td>
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<td>$22,000</td>
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EBITDA & Adjusted EBITDA (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Electric Power</th>
<th>Oil &amp; Gas Infrastructure</th>
<th>EBITDA</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$585</td>
<td>$422</td>
<td>$778</td>
<td>$891</td>
</tr>
<tr>
<td>2015</td>
<td>$526</td>
<td>$490</td>
<td>$526</td>
<td>$598</td>
</tr>
<tr>
<td>2016</td>
<td>$521</td>
<td>$498</td>
<td>$521</td>
<td>$598</td>
</tr>
<tr>
<td>2017</td>
<td>$508</td>
<td>$495</td>
<td>$508</td>
<td>$598</td>
</tr>
<tr>
<td>2018 Est.</td>
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GAAP Diluted EPS (1)

<table>
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<tr>
<td>2014</td>
<td>$1.22</td>
<td>$0.62</td>
<td>$1.85</td>
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<tr>
<td>2015</td>
<td>$1.11</td>
<td>$0.52</td>
<td>$1.63</td>
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<tr>
<td>2016</td>
<td>$1.26</td>
<td>$0.62</td>
<td>$1.88</td>
</tr>
<tr>
<td>2017</td>
<td>$2.00</td>
<td>$1.00</td>
<td>$3.00</td>
</tr>
<tr>
<td>2018 Est.</td>
<td>$2.30</td>
<td>$1.20</td>
<td>$3.50</td>
</tr>
</tbody>
</table>

Adjusted Diluted EPS (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Electric Power</th>
<th>Oil &amp; Gas Infrastructure</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1.85</td>
<td>$1.11</td>
<td>$3.25</td>
</tr>
<tr>
<td>2015</td>
<td>$1.51</td>
<td>$0.85</td>
<td>$2.25</td>
</tr>
<tr>
<td>2016</td>
<td>$1.97</td>
<td>$1.21</td>
<td>$3.18</td>
</tr>
<tr>
<td>2017</td>
<td>$2.21</td>
<td>$1.41</td>
<td>$3.62</td>
</tr>
<tr>
<td>2018 Est.</td>
<td>$2.75</td>
<td>$1.85</td>
<td>$4.60</td>
</tr>
</tbody>
</table>

(1) From continuing operations. Refer to appendix for non-GAAP reconciliation.
(2) Guidance as of Nov.1, 2018 and represents the midpoint of guidance range.
(3) Negatively impacted by project losses of $73.4 million ($47.3 million net of tax), or $0.21 per diluted share, primarily related to an individual power plant project.
(4) Negatively impacted by project losses of $54.8 million ($33.4 million net of tax), or $0.24 per diluted share, related to an individual power plant project.
Recent Financial Performance & 2018 Expectations

For the Years Ended December 31

Electric Power ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Op. Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$5,303</td>
<td>10.7%</td>
</tr>
<tr>
<td>2015</td>
<td>$4,937</td>
<td>7.5%</td>
</tr>
<tr>
<td>2016</td>
<td>$4,850</td>
<td>8.3%</td>
</tr>
<tr>
<td>2017</td>
<td>$5,600</td>
<td>9.3%</td>
</tr>
<tr>
<td>2018 Est.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Op. Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Est.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Guidance Commentary (7)

Est. $6.35 - $6.40 Billion

Est. operating income margins of approx. 10.0%

Oil & Gas Infrastructure ($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Op. Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2,445</td>
<td>8.3%</td>
</tr>
<tr>
<td>2015</td>
<td>$2,635</td>
<td>5.4%</td>
</tr>
<tr>
<td>2016</td>
<td>$2,801</td>
<td>5.3%</td>
</tr>
<tr>
<td>2017</td>
<td>$3,867</td>
<td>4.8%</td>
</tr>
<tr>
<td>2018 Est.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Op. Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Est.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Guidance Commentary (7)

Est. $4.6 - $4.65 Billion

Est. operating income Margin of approx. 5.4%

(1) Operating margin excludes a $102.5 million charge to cost of services for long-term contract receivable in 2014. Refer to appendix for non-GAAP reconciliation

(2) Excludes a $6.6 million property and equipment impairment charge. Includes the impact of $66.1 million of project losses. Refer to appendix for non-GAAP reconciliation

(3) Excludes a $5.7 million asset impairment charge. Includes the impact of $54.8 million of project losses. Refer to appendix for non-GAAP reconciliation

(4) Excludes a $38.8 million expense associated with an arbitration decision. Refer to appendix for non-GAAP reconciliation

(5) Includes $7.3 million of project losses.

(6) Includes a $1.9 million charge to expense associated with a construction barge.

(7) Guidance commentary as of Nov. 1, 2018
Growing Backlog Expected to Remain Strong

Positive Industry Trends & Competitive Positioning Provide Opportunity for Backlog Growth

12-Month Backlog (1) ($ in millions)

<table>
<thead>
<tr>
<th>Date</th>
<th>Electric Power</th>
<th>Oil &amp; Gas Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/14</td>
<td>$5,220</td>
<td>$2,400</td>
</tr>
<tr>
<td>12/31/15</td>
<td>$5,209</td>
<td>$2,426</td>
</tr>
<tr>
<td>12/31/16</td>
<td>$5,853</td>
<td>$2,350</td>
</tr>
<tr>
<td>12/31/17</td>
<td>$6,446</td>
<td>$2,850</td>
</tr>
<tr>
<td>9/30/18</td>
<td>$7,484</td>
<td>$4,230</td>
</tr>
</tbody>
</table>

Total Backlog (1) ($ in millions)

<table>
<thead>
<tr>
<th>Date</th>
<th>Electric Power</th>
<th>Oil &amp; Gas Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/14</td>
<td>$9,236</td>
<td>$3,994</td>
</tr>
<tr>
<td>12/31/15</td>
<td>$9,387</td>
<td>$4,020</td>
</tr>
<tr>
<td>12/31/16</td>
<td>$9,750</td>
<td>$4,350</td>
</tr>
<tr>
<td>12/31/17</td>
<td>$11,178</td>
<td>$5,138</td>
</tr>
<tr>
<td>9/30/18</td>
<td>$12,215</td>
<td>$6,277</td>
</tr>
</tbody>
</table>

(1) Refer to appendix for non-GAAP reconciliation.
# Strong Balance Sheet to Support Growth Strategies

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>12/31/2014</th>
<th>12/31/2015</th>
<th>12/31/2016</th>
<th>12/31/2017</th>
<th>9/30/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>$191</td>
<td>$129</td>
<td>$112</td>
<td>$138</td>
<td>$114</td>
</tr>
<tr>
<td>Other Debt</td>
<td>12</td>
<td>15</td>
<td>10</td>
<td>4</td>
<td>23</td>
</tr>
<tr>
<td>Credit Facility</td>
<td>69</td>
<td>467</td>
<td>351</td>
<td>668</td>
<td>953</td>
</tr>
<tr>
<td>Total Debt</td>
<td>81</td>
<td>482</td>
<td>361</td>
<td>672</td>
<td>976</td>
</tr>
<tr>
<td>Total Equity</td>
<td>4,526</td>
<td>3,088</td>
<td>3,343</td>
<td>3,796</td>
<td>3,824</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$4,607</td>
<td>$3,570</td>
<td>$3,704</td>
<td>$4,468</td>
<td>$4,914</td>
</tr>
</tbody>
</table>

### Liquidity (1)

- **Cash**:
  - 12/31/14: $920
  - 12/31/15: $1,036
  - 12/31/16: $1,153
  - 12/31/17: $729
  - 9/30/18: $407

- **Credit Facility (Unused)**:
  - 12/31/14: $191
  - 12/31/15: $129
  - 12/31/16: $112
  - 12/31/17: $138
  - 9/30/18: $114

(1) Liquidity includes cash and cash equivalents and availability under Quanta’s senior secured credit facility, as described in our Form 10-Q for the third quarter of 2018.
Historical Cash Flow Generation

Cash Flow from Continuing Operations
For the Years Ending December 31,
($ in millions)

Free Cash Flow from Continuing Operations (1)
For the Years Ending December 31,
($ in millions)

Working Capital Demand Influence On Cash Flow Generation

Revenue change from the prior year ...
Results in working capital impacts of ...
Results in cash flow impact of ...

Scenario A  Scenario B  Scenario C

(1) Defined as net cash provided by operating activities from continuing operations plus proceeds from sale of property and equipment less additions of property and equipment. Refer to appendix for non-GAAP reconciliation.
Acquired Approx. $2.1 Billion / 38% of Quanta Common Stock

Reflects Confidence and Commitment to Generating Stockholder Value

• Acquired approximately 17.4 million shares for total cost of $500 million

• $750 million accelerated stock repurchase (ASR) arrangement completed in April 2016
  • Acquired 35.1 million shares at $21.36 per share
• $500 million for opportunistic repurchases through Feb. 28, 2017
  • Acquired $450 million / 19.2 million shares retired

Completed - $300 Million Share Repurchase Authorization (2018)
• Acquired 8.6 million shares for total cost of $300 million

Announced (Sept. ‘18) – New $500 Million Share Repurchase Authorization through June ‘21
• Acquired approximately 1.7 million shares for total cost of $53.9 million
**Opportunistic & Disciplined Capital Allocation**

**Financial Strength Allows for Flexible and Strategic Capital Allocation – A Competitive Advantage**

**Capital Deployment Preference**
- Working Capital
- Capital Expenditures
- Acquisitions
- Investments
- Return of Capital

**Capital Deployment Posture**
- Generally in sync with preference, however ...
- Financial strength provides the ability to be opportunistic
- Flexible and strategic capital allocation is a competitive advantage

### 2014 – 2017 Sources & Uses of Cash*

<table>
<thead>
<tr>
<th>Sources</th>
<th>Amounts (in millions)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations</td>
<td>$1,653</td>
<td>52%</td>
</tr>
<tr>
<td>Divestiture Proceeds</td>
<td>$842</td>
<td>27%</td>
</tr>
<tr>
<td>Borrowings</td>
<td>$677</td>
<td>21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>Amounts (in millions)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Repurchase</td>
<td>$1,750</td>
<td>50%</td>
</tr>
<tr>
<td>Acquisitions, Net</td>
<td>$828</td>
<td>24%</td>
</tr>
<tr>
<td>CAPEX &amp; Other, Net</td>
<td>$805</td>
<td>23%</td>
</tr>
<tr>
<td>Other</td>
<td>$140</td>
<td>3%</td>
</tr>
<tr>
<td>Other</td>
<td>$3,523</td>
<td></td>
</tr>
</tbody>
</table>

*Amounts reflect the retrospective application of a recent accounting pronouncement related to the classification of tax withholding payments for share-based compensation.*
Strong Foundation For Growth & Improved Profitability

- Safety & Operational Excellence
- Multi-Year Growth Opportunities
- Innovative, Industry Leading Solutions
- Scale & Scope
- Financial Strength
Reconciliation of Adjusted Net Income from Continuing Operations Attributable to Common Stock

For the Years Ended December 31,
(in thousands, except per share information)
(Unaudited)

As of Nov. 1, 2018
Estimated Guidance Range

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reconciliation of adjusted net income from continuing operations attributable to common stock:
(GAAP as reported)

|        | 269,224  | 120,286  | 198,725  | 314,978  | 347,600  | 363,100  |

Adjustments:
- Asset impairment charges
  - 58,451
- Severance and restructuring charges
  - 6,352
- Acquisition and integration costs
  14,754 7,966 3,053 10,579 16,300 16,300
- Impact of Tax Cut and Jobs Act
  - (70,129) (5,000) (5,000)
- Tax benefits primarily related to entity restructuring and recapitalization efforts
  - (18,224) 1,800 1,800
- Impact of income tax contingency releases
  (8,099) (20,488) (7,223) (5,000) (5,000)
- Change in fair value of contingent consideration liabilities
  - (5,171) (7,700) (7,700)
- Impact of tax benefit from realization of previously unrecognized deferred tax asset
  - (4,228)
- Impact of Alberta tax law change
  - 4,982
- Provision for long-term contract receivable
  102,460
- Arbitration expense
  38,848
- Impact of sale of equity ownership in Howard Energy
  -
- Income tax impact of adjustments
  55,935 (16,186) (3,982) (23,522) (5,900) (5,900)

Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments

|        | 361,252  | 171,624  | 191,624  | 259,345  | 345,800  | 363,100  |

Non-cash stock based compensation

|        | 37,449   | 36,939   | 41,134   | 46,448   | 52,400   | 52,400   |

Amortization of intangible assets

|        | 34,257   | 34,848   | 31,685   | 32,205   | 43,800   | 43,800   |

Income tax impact of adjustments

|        | 55,935   | (16,186) | (3,982)  | (23,522) | (5,900)  | (5,900)  |

Adjusted net income from continuing operations attributable to common stock

|        | 406,505  | 217,241  | 238,260  | 309,121  | 417,000  | 432,500  |

Weighted average shares:

- Weighted average shares outstanding for diluted earnings per share
  219,690 195,120 157,288 157,155 154,200 154,200

- Weighted average shares outstanding for adjusted diluted earnings per share
  219,690 195,120 157,288 157,155 154,200 154,200

Diluted earnings per share from continuing operations attributable to common stock and adjusted diluted earnings per share from continuing operations attributable to common stock:

- Diluted earnings per share from continuing operations attributable to common stock
  $ 1.22 $ 0.62 $ 1.26 $ 2.00 $ 2.25 $ 2.35

- Adjusted diluted earnings per share from continuing operations attributable to common stock
  $ 1.85 $ 1.11 $ 1.51 $ 1.97 $ 2.70 $ 2.80

Estimated Guidance Range

For the Years Ended December 31,
(in thousands, except per share information)
(Unaudited)

As of Nov. 1, 2018
Estimated Guidance Range

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
<td>2017</td>
<td>2018</td>
<td>2018</td>
</tr>
</tbody>
</table>
# Reconciliation of EBITDA and Adjusted EBITDA

For the Years Ended December 31,  
(in thousands, except per share information)  
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2018</th>
<th>As of Nov. 1, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Estimated Guidance Range</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income attributable to common stock (as defined by GAAP)</strong></td>
<td>$269,224</td>
<td>$120,286</td>
<td>$198,725</td>
<td>$314,978</td>
<td>$347,600</td>
<td>$363,100</td>
<td>$347,600</td>
</tr>
<tr>
<td>Interest expense</td>
<td>4,765</td>
<td>8,024</td>
<td>14,887</td>
<td>20,946</td>
<td>34,300</td>
<td>34,300</td>
<td>34,300</td>
</tr>
<tr>
<td>Interest income</td>
<td>(3,736)</td>
<td>(1,493)</td>
<td>(2,423)</td>
<td>(832)</td>
<td>(1,300)</td>
<td>(1,300)</td>
<td>(1,300)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>139,007</td>
<td>97,472</td>
<td>107,246</td>
<td>35,532</td>
<td>137,300</td>
<td>145,000</td>
<td>145,000</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>34,257</td>
<td>34,848</td>
<td>31,685</td>
<td>32,205</td>
<td>43,800</td>
<td>43,800</td>
<td>43,800</td>
</tr>
<tr>
<td>Equity in (earnings) losses of unconsolidated affiliates</td>
<td>332</td>
<td>466</td>
<td>979</td>
<td>10,945</td>
<td>48,000</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$443,849</td>
<td>$259,603</td>
<td>$351,099</td>
<td>$413,774</td>
<td>$609,700</td>
<td>$634,900</td>
<td>$634,900</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>141,106</td>
<td>162,845</td>
<td>170,240</td>
<td>183,808</td>
<td>203,300</td>
<td>203,300</td>
<td>203,300</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$584,955</td>
<td>$422,448</td>
<td>$521,339</td>
<td>$597,582</td>
<td>$813,000</td>
<td>$838,200</td>
<td>$838,200</td>
</tr>
<tr>
<td>Non-cash stock-based compensation</td>
<td>37,449</td>
<td>36,939</td>
<td>41,134</td>
<td>46,448</td>
<td>52,400</td>
<td>52,400</td>
<td>52,400</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>14,754</td>
<td>7,966</td>
<td>3,053</td>
<td>10,579</td>
<td>16,300</td>
<td>16,300</td>
<td>16,300</td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>-</td>
<td>58,451</td>
<td>7,964</td>
<td>58,057</td>
<td>3,300</td>
<td>3,300</td>
<td>3,300</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5,171)</td>
<td>(7,700)</td>
<td>(7,700)</td>
<td>(7,700)</td>
</tr>
<tr>
<td>Severance and restructuring charges</td>
<td>-</td>
<td>-</td>
<td>6,352</td>
<td>-</td>
<td>1,300</td>
<td>1,300</td>
<td>1,300</td>
</tr>
<tr>
<td>Provision for long-term contract receivable</td>
<td>102,460</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Arbitration expense</td>
<td>38,848</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$778,466</td>
<td>$525,804</td>
<td>$579,842</td>
<td>$707,495</td>
<td>$878,600</td>
<td>$903,800</td>
<td>$903,800</td>
</tr>
</tbody>
</table>
# Reconciliation of Electric Power and Oil & Gas Infrastructure Services Segments
## Operating Income, As Adjusted

### Amounts in millions, except percentages

<table>
<thead>
<tr>
<th></th>
<th>Electric Power</th>
<th>Oil &amp; Gas Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$5,302.7</td>
<td>$4,937.3</td>
</tr>
<tr>
<td>Operating Income (as reported)</td>
<td>463.0</td>
<td>362.3</td>
</tr>
<tr>
<td>Addback:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions for long term contract receivable</td>
<td>102.5</td>
<td>-</td>
</tr>
<tr>
<td>Arbitration expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Asset impairment charge</td>
<td>-</td>
<td>6.6</td>
</tr>
<tr>
<td>Operating Income (as adjusted)</td>
<td>$565.5</td>
<td>$368.9</td>
</tr>
<tr>
<td>Operating income margin (as reported)</td>
<td>8.7%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Operating income margin (as adjusted)</td>
<td>10.7%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

(1) From continuing operations. Refer to appendix for non-GAAP reconciliation.
Reconciliation of Backlog to Remaining Performance Obligations

<table>
<thead>
<tr>
<th></th>
<th>Sept. 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12-Month</td>
</tr>
<tr>
<td>Electric Power Infrastructure Services</td>
<td></td>
</tr>
<tr>
<td>Remaining performance obligations</td>
<td>$2,099.1</td>
</tr>
<tr>
<td>Estimated orders under MSAs and short-term, non-fixed price contracts</td>
<td>$2,129.0</td>
</tr>
<tr>
<td>Backlog</td>
<td>$4,228.1</td>
</tr>
<tr>
<td>Oil and Gas Infrastructure Services</td>
<td></td>
</tr>
<tr>
<td>Remaining performance obligations</td>
<td>1,993.2</td>
</tr>
<tr>
<td>Estimated orders under MSAs and short-term, non-fixed price contracts</td>
<td>1,262.9</td>
</tr>
<tr>
<td>Backlog</td>
<td>3,256.1</td>
</tr>
<tr>
<td>Total</td>
<td>$4,092.3</td>
</tr>
<tr>
<td>Estimated orders under MSAs and short-term, non-fixed price contracts</td>
<td>$3,391.9</td>
</tr>
<tr>
<td>Backlog</td>
<td>$7,484.2</td>
</tr>
</tbody>
</table>
## Reconciliation of Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities of Continuing Operations</td>
<td>261,439</td>
<td>627,762</td>
<td>390,749</td>
<td>371,891</td>
</tr>
<tr>
<td>Less: Net Capital Expenditures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions of Property and Equipment</td>
<td>(247,216)</td>
<td>(209,968)</td>
<td>(212,555)</td>
<td>(244,651)</td>
</tr>
<tr>
<td>Proceeds from Sale of Property and Equipment</td>
<td>14,448</td>
<td>26,178</td>
<td>21,975</td>
<td>23,348</td>
</tr>
<tr>
<td>Net Capital Expenditures</td>
<td>(232,768)</td>
<td>(183,790)</td>
<td>(190,580)</td>
<td>(221,303)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>28,671</td>
<td>443,972</td>
<td>200,169</td>
<td>150,588</td>
</tr>
</tbody>
</table>
This presentation (and oral statements regarding the subject matter of this presentation) includes “forward-looking statements” intended to qualify for the “safe harbor” from liability established by the Private Securities Litigation Reform Act of 1995. These statements reflect assumptions, expectations, projections, intentions or beliefs about future events, and use words such as “anticipate,” “estimate,” “project,” “forecast,” “may,” “will,” “should,” “could,” “expect,” “believe,” “plan,” “intend” and other words of similar meaning. You can identify these statements by the fact that they do not relate strictly to historical or current facts. In particular, these include, but are not limited to, statements relating to the following:

- Projected or estimated revenues, net income, earnings per share attributable to common stock, EBITDA, backlog, margins, capital expenditures, weighted average shares outstanding, tax rates, or other financial or operating results;
- Our business or financial outlook, growth, trends or opportunities in particular markets;
- The potential benefits from acquisitions and investments;
- The expected financial and operational performance of acquired businesses;
- The future demand for and availability of labor resources in the industries we serve;
- Future capital allocation initiatives, including the amount, timing and strategy with respect to any future stock repurchases;
- Our ability to deliver increased value and return capital to stockholders;
- The strategic use of our 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 us;
- 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 our business or the demand for our services;
- The impact of existing or potential legislation, 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 or threatened litigation;
- Beliefs and assumptions about the collectability of receivables;
- The business plans or financial condition of our customers;
- Our plans and strategies;
- The current economic and regulatory conditions and trends in the industries we serve;
- Possible recovery on pending or contemplated change orders or affirmative claims against customers or third parties; and
- Other statements reflecting expectations, intentions, assumptions or beliefs about future events, and other statements that do not relate strictly to historical or current facts.

Although our 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 forward-looking statements are not guarantees of future performance and involve or rely on a number of risks, uncertainties, and assumptions that are difficult to predict or beyond our control. These forward-looking statements reflect our beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements and that any or all of our forward-looking statements may turn out to be wrong. Forward-looking statements can be affected by inaccurate assumptions and by known or unknown risks and uncertainties, including the following:

- Market conditions;
- The effects of industry, economic, financial or political conditions outside our control, including weakness in capital markets;
- Quarterly variations in our operating results;
- Trends and growth opportunities in relevant markets;
- The cost of borrowing, availability of credit and cash, fluctuations in the price and volume of our common stock, debt covenant compliance, interest rate fluctuations and other factors affecting our financing and investing activities;
- 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 our customers’ capital constraints;
- The successful negotiation, execution, performance and completion of anticipated, pending and existing contracts, including the ability to obtain future project awards;
- Our ability to retain key personnel and qualified employees;
Forward Looking Statement Disclaimer

- Our ability to attract or the potential shortage of skilled labor;
- Our dependence on fixed price contracts and the potential to incur losses with respect to the contracts;
- Estimates relating to our use of percentage-of-completion accounting;
- Adverse weather;
- Our ability to generate internal growth;
- Competition in our business, including our ability to effectively compete for new projects and market share;
- The effect of natural gas, natural gas liquids and oil prices on our operations and growth opportunities and on our customers’ capital programs and demand for our services;
- Fluctuations of prices of certain materials used in our business, including any increase in prices as a result of the imposition of tariffs on such materials;
- The future development of natural resources;
- The failure of existing or potential legislative actions to result in demand for our services;
- Unexpected costs or liabilities that may arise from pending or threatened litigation, indemnity obligations or other claims asserted against us, including liabilities for claims 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 us;
- Cancellation provisions within our contracts and the risk that contracts expire and are not renewed or are replaced on less favorable terms;
- Loss of customers with whom we have long-standing or significant relationships;
- The potential that participation in joint ventures or similar structures exposes us to liability and/or harm to our reputation for acts or omissions by our partners;
- Our inability or failure to comply with the terms of our contracts, which may result in additional costs, unexcused delays, warranty claims, failure to meet performance guarantees, damages or contract terminations;
- The inability or refusal of our customers to pay for services, including the 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 our customers to comply with regulatory requirements applicable to their projects, which may result in project delays and cancellations;
- Budgetary or other constraints that reduce or eliminate tax incentives or government funding for projects, which may result in project delays or cancellations;
- Estimates and assumptions in determining our financial results, remaining performance obligations and backlog;
- Our ability to successfully complete our performance obligations or realize our 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 laws;
- Our 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 our operations and poor performance or decline in value of our investments in infrastructure assets;
- The adverse impact of impairments of goodwill, receivables, property, equipment and other intangible assets or investments;
- Our growth outpacing our decentralized management and infrastructure;
- Requirements relating to governmental regulation and changes thereto;
- Inability to enforce our intellectual property rights or the obsolescence of such rights;
- Risks related to the implementation of new information technology solutions;
- The impact of our unionized workforce on our operations, including labor stoppages or interruptions due to strikes or lockouts;
- Potential liabilities and other adverse effects arising from occupational health and safety matters and environmental matters;
- Our dependence on suppliers, subcontractors, equipment manufacturers and other third party contractors;
- Our ability to access sufficient funding to finance desired growth and operations or obtain necessary performance bonds;
- Our ability to continue to meet certain regulatory requirements applicable to us and our subsidiaries;
- Rapid technological and other structural changes that could reduce the demand for our services;
- New or changed tax laws, treaties or regulations;
- Increased labor costs associated with regulatory changes, including healthcare reform legislation;
- Significant fluctuations in foreign currency exchange rates; and
- The other risks and uncertainties described elsewhere herein and in our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC and as may be detailed from time to time in our other public filings with the SEC (available through our website at www.quantaservices.com or the SEC’s Electronic Data Gathering and Analysis Retrieval System (EDGAR) at www.sec.gov).

All of our forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements and any other cautionary statements that may accompany such forward-looking statements or that are otherwise included in this presentation. 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 this date. We do not undertake and expressly disclaim any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this presentation or otherwise, and we expressly disclaim any written or oral statements made by any third party regarding the subject matter of this presentation.