



Financial Overview

Derrick Jensen – Chief Financial Officer

Key Takeaways

Quanta is in an active market environment and our strong financial profile positions us well for continued growth

Quanta's backlog supports our positive outlook for 2017 and beyond

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

Continue to execute a disciplined and opportunistic capital allocation approach

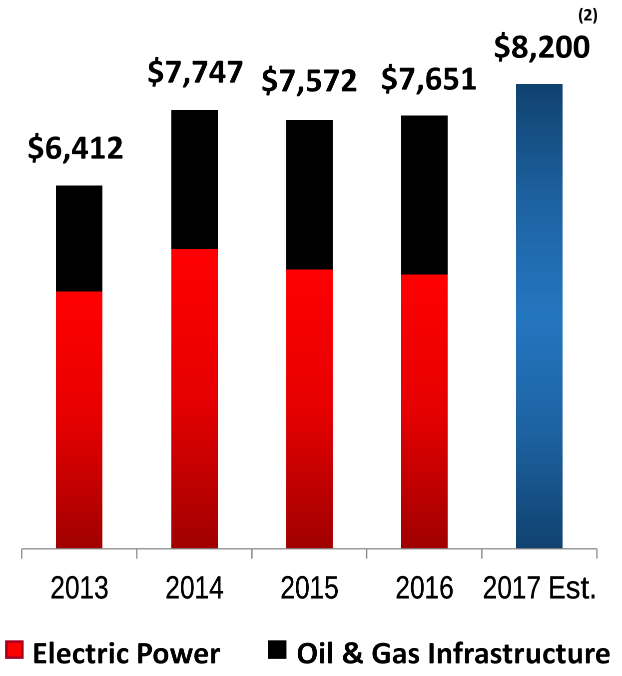
Quanta has a track record of corporate actions that support our strategic initiatives and generate stockholder value over time

Recent Financial Performance & 2017 Expectations

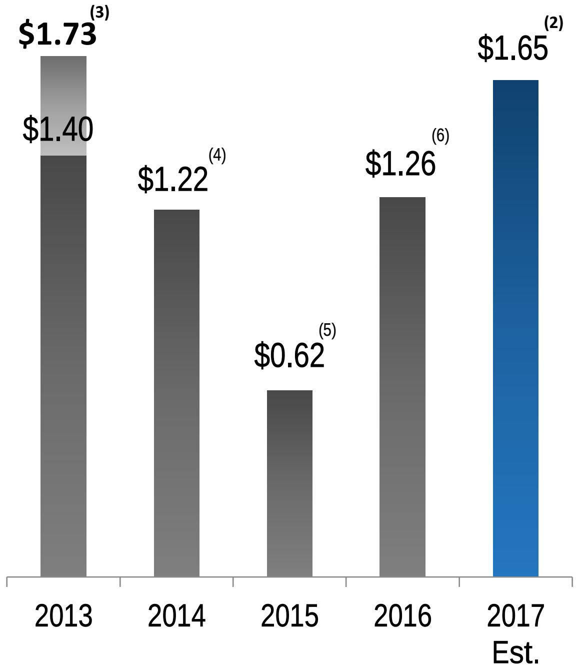
QUANTA SERVICES

Revenue

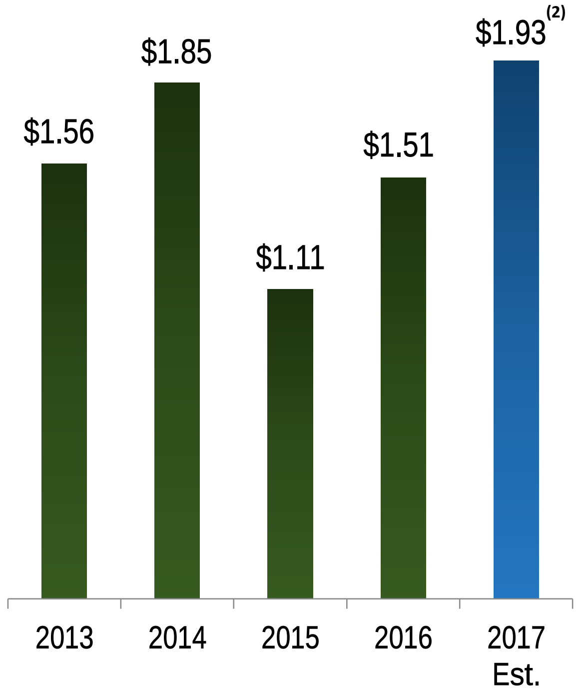
($ in millions)



GAAP Diluted EPS (1)



Adjusted Diluted EPS (1)



(1) From continuing operations

(2) Represents the midpoint of guidance range

(3) Includes $0.33 gain from sale of Howard Energy investment

(4) Includes $80.2 million of expense, net of tax, or $0.36 per diluted share, from an arbitration decision, charge to provision for long-term contract receivable and the benefit associated with release of certain income tax contingencies.

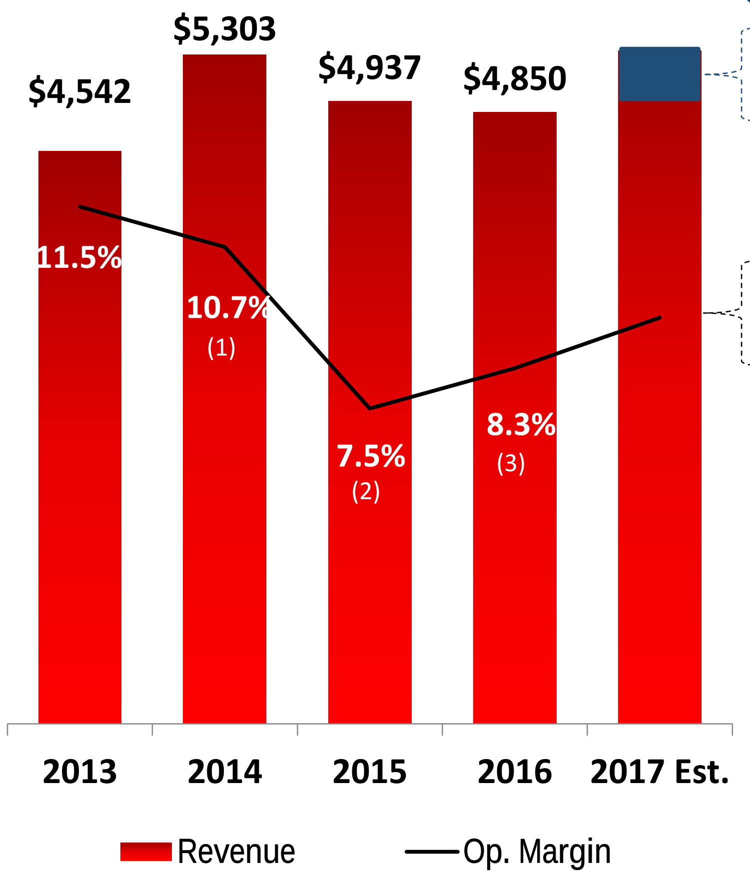
(5) Includes $73.4 million of project losses. Also includes $45.4 million of expense, net of tax, or $0.23 per diluted share, from net asset impairment charges.

(6) Includes $54.8 million of project losses and $7.1 million of expense, net of tax, or $0.05 per diluted share, from net asset impairment charges. Also includes tax benefits of $20.5 million , or $0.13 per share, associated with the expiration of various federal and state tax statute of limitations periods.

Recent Financial Performance & 2017 Expectations

For the Years Ended December 31,

Electric Power
($ in millions)

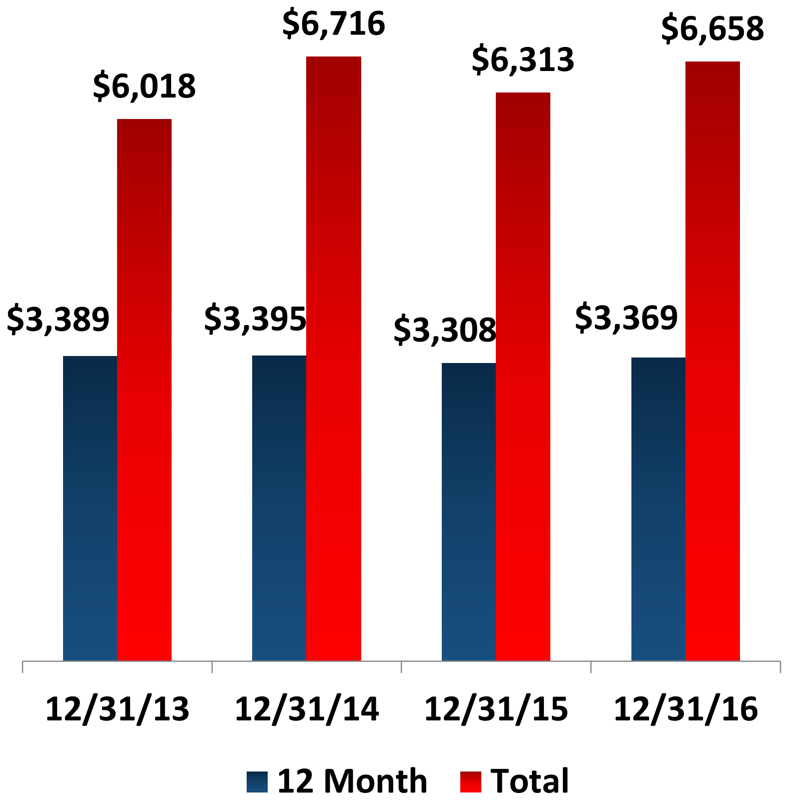


Guidance Commentary

Est. revenues increasing approx. 5% - 10% vs. 2016

Est. operating income margins of low 9% to mid-9%

Backlog
($ in millions)



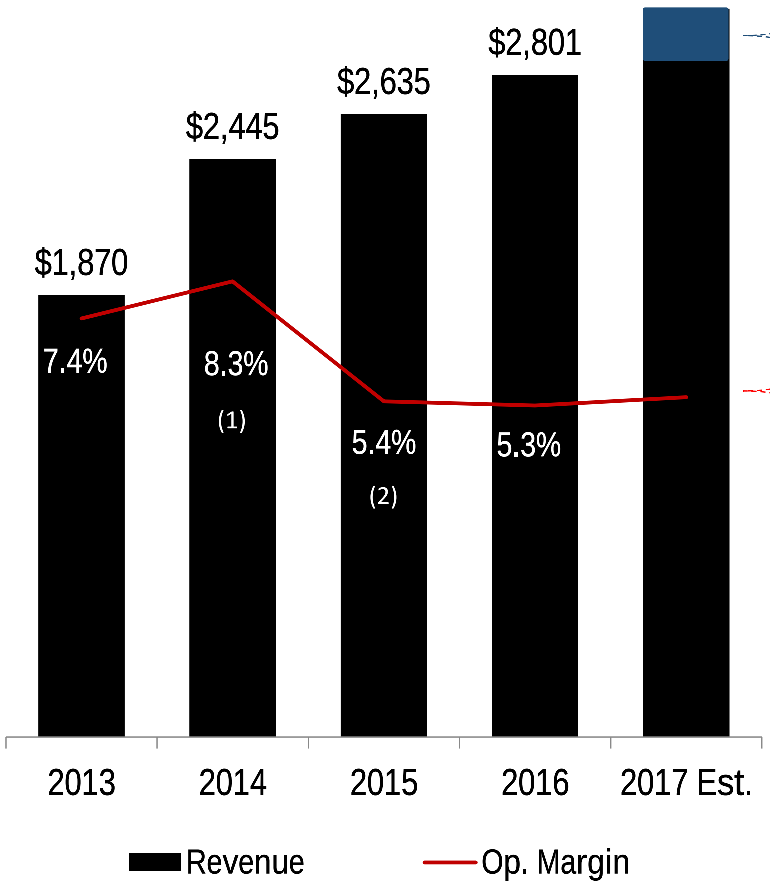
(1) Operating margin excludes a $102.5 million charge to cost of services for long-term contract receivable in 2014. *Refer to appendix for non-GAAP reconciliation*
(2) Excludes a $6.6 million property and equipment impairment charge. Includes the impact of $66.1 million of project losses. *Refer to 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*

Recent Financial Performance & 2017 Expectations

For the Years Ended December 31,

Oil & Gas Infrastructure

($ in millions)



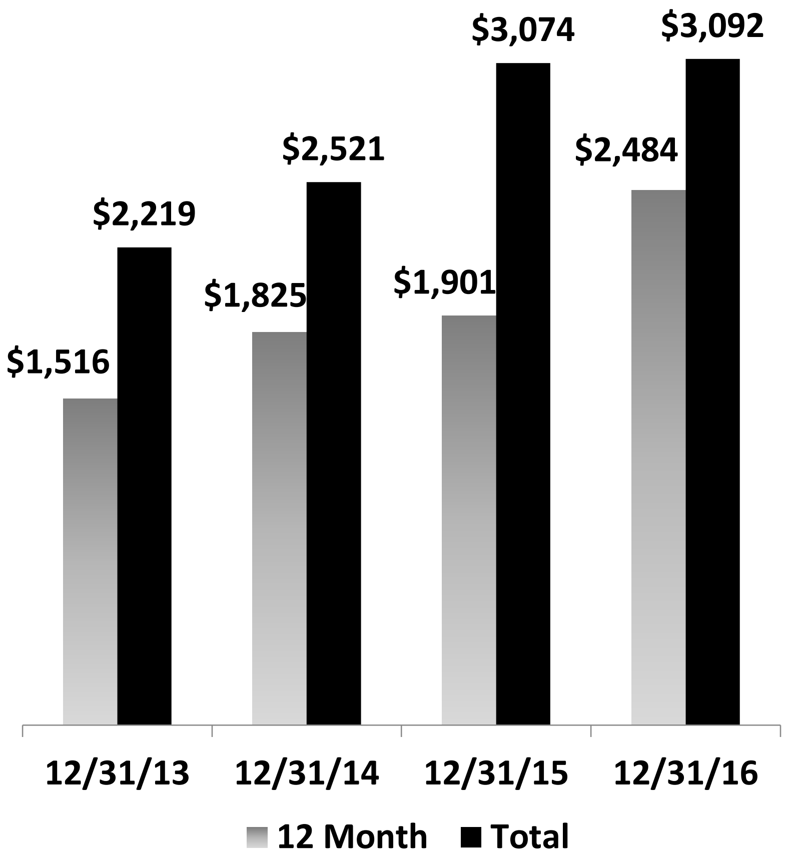
Guidance Commentary

Est. revenues ranging from comparable to, to increasing approx. 10% vs. 2016

Est. operating income margins between 5% - 6%

Backlog

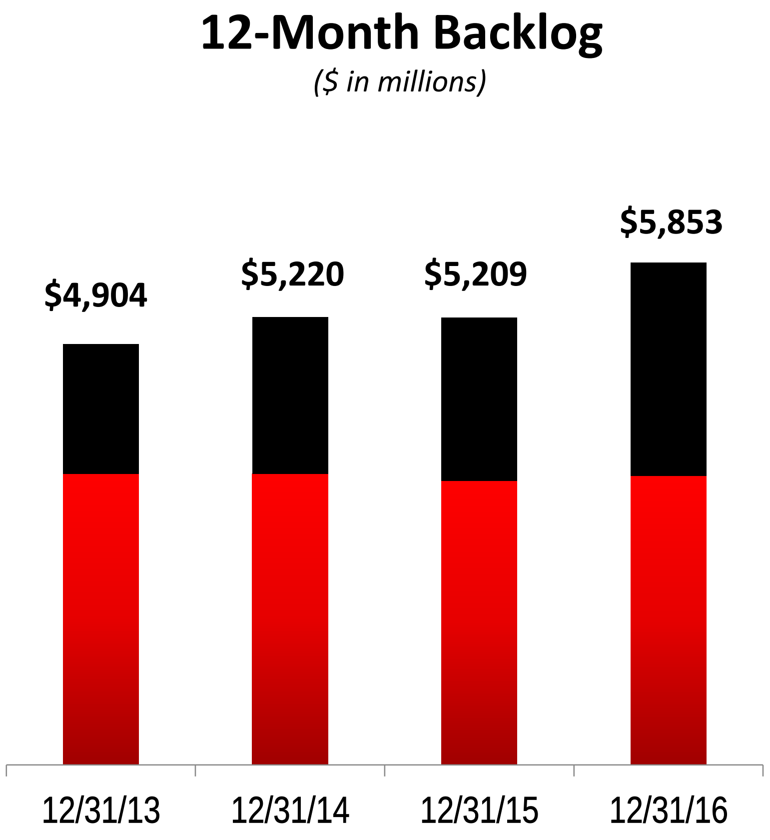
($ in millions)

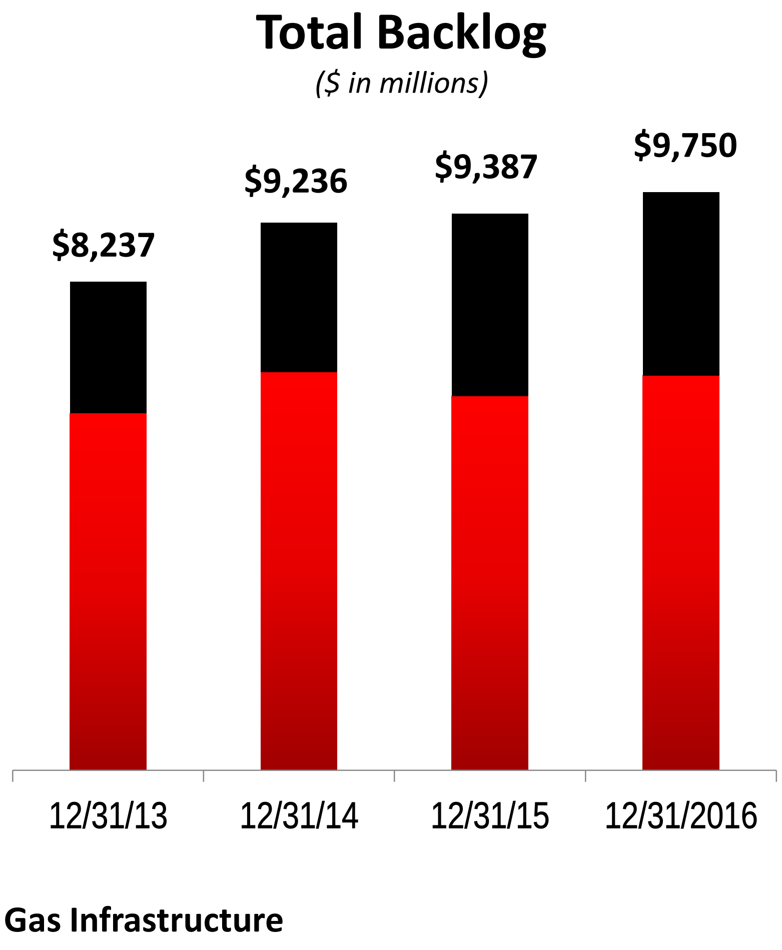


(1) Excludes a $38.8 million expense associated with an arbitration decision. *Refer to appendix for non-GAAP reconciliation*

(2) Includes $7.3 million of project losses.

Backlog Is Expected To Remain Strong



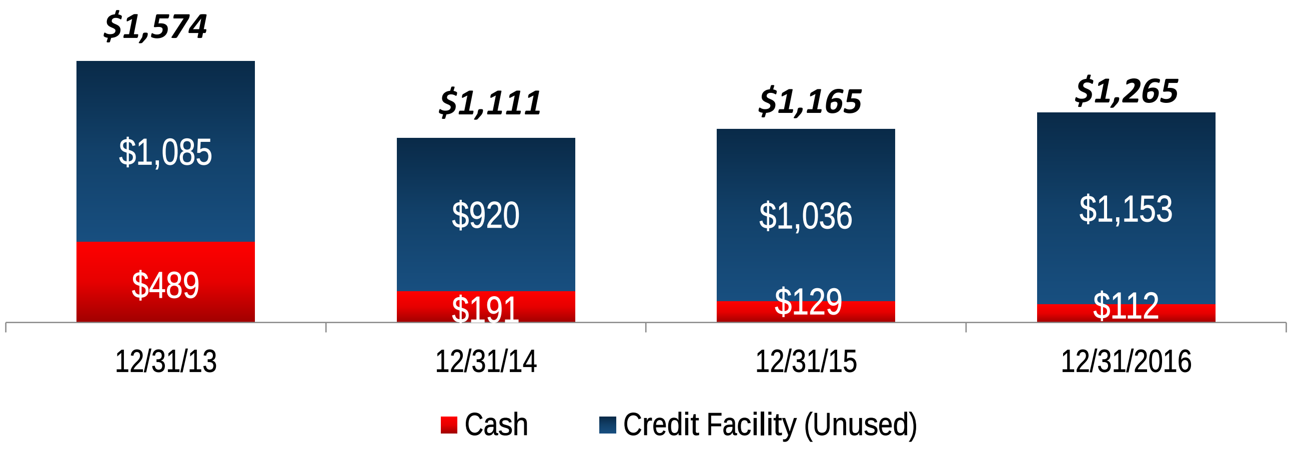


Strong Balance Sheet to Support Growth Strategies

($ in millions)	12/31/2013	12/31/2014	12/31/2015	12/31/2016
Cash and Equivalents	$ 489	$ 191	$ 129	$ 112
Other Debt	2	12	15	10
Credit Facility	--	69	467	351
Total Debt	2	81	482	361
Total Equity	4,241	4,526	3,088	3,343
Total Capitalization	$ 4,243	$ 4,607	$ 3,570	$ 3,704

Liquidity

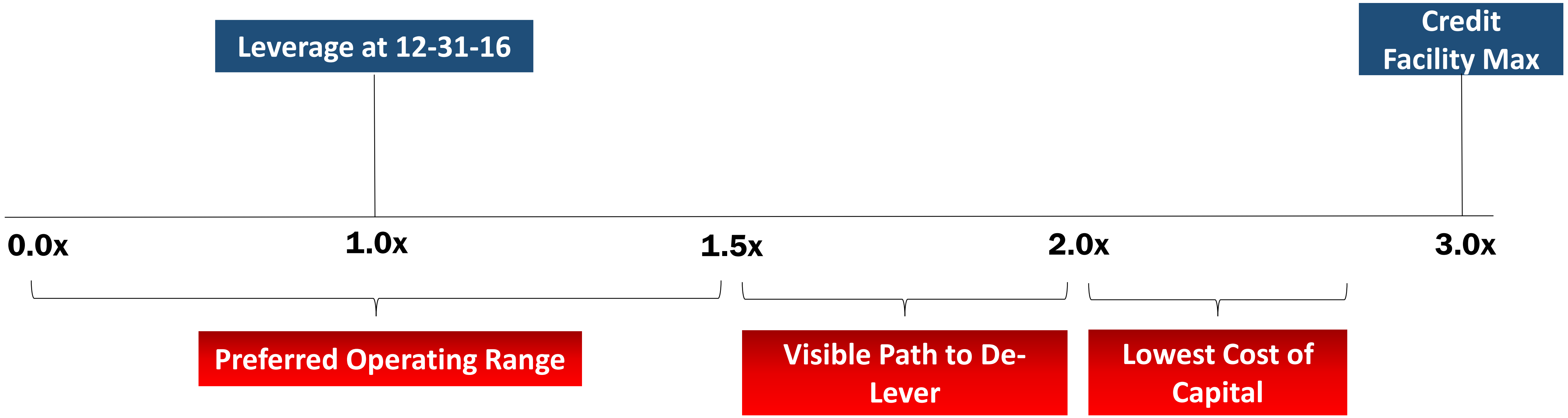
($ in millions)



Quanta's View on Leverage

QUANTA SERVICES

TTM Debt to EBITDA Multiple

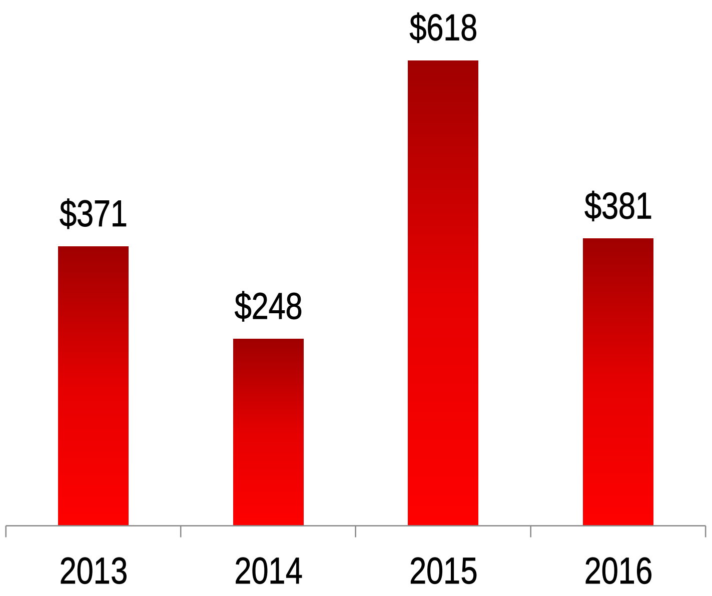


*Bank definition is a net debt calculation, provides pro-forma credit for acquisitions, includes letters of credit and reduces cash by minimum cash reserve requirement.

Historical Cash Flow Generation

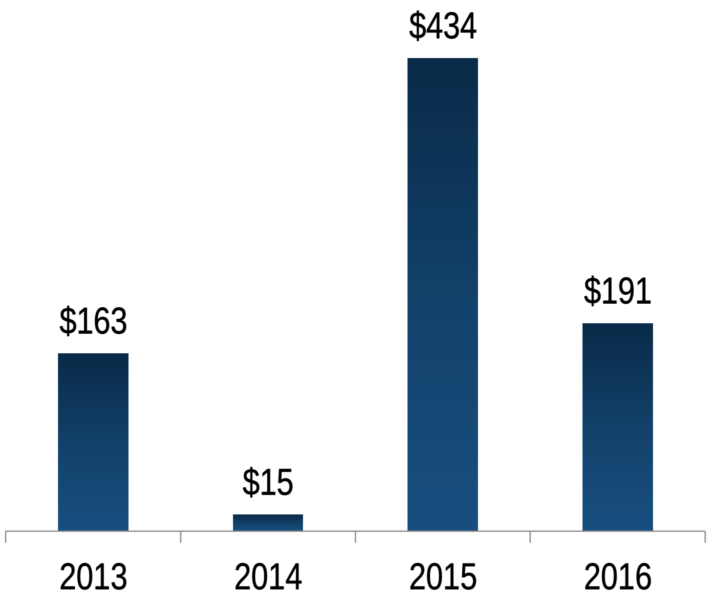
Cash Flow from Continuing Operations

For the Years Ending December 31,
($ in millions)



Free Cash Flow from Continuing Operations*

For the Years Ending December 31,
($ in millions)



*Net cash provided by operating activities from continuing operations plus proceeds from sale of property and equipment less additions of property and equipment

Corporate Developments Since 2014 Investor Day

Acquired +20 companies	• Enhanced and expanded geographic presence • Added unique services and technologies to service offering • Strengthened customer relationships and competitive positioning
Executed on Strategic Investments	• Closed several projects as part of our Infrastructure Solutions strategic initiative • Closed on First Infrastructure Capital with commitment of up to $60 million • Infrastructure Solutions well positioned as a differentiator for Quanta in marketplace
Increased capacity of credit facility to $1.81 billion and extended maturity to Dec. 12, 2020	• Provides more favorable terms and additional flexibility for borrowings in foreign currencies • Supports financial needs for executing on strategic growth initiatives
Sold fiber optic licensing operations for $1 billion in cash, representing a 15x trailing EBITDA multiple	• Enhance our strategic focus on core markets • Unlocked the significant value of the fiber optic licensing operations • Partially funded our stock repurchase efforts
Acquired $1.7 billion, or 32% of outstanding stock, at average price of $23.72	• Utilized proceeds from sale of fiber optic licensing operations in 2015 • Valuation attractive and confident in Quanta's long-term growth opportunities

Corporate Actions Have Track Record for Generating Stockholder Value and Supporting Growth Initiatives

Committed to Generating Shareholder Value

Acquired $1.7 Billion of Quanta Common Stock

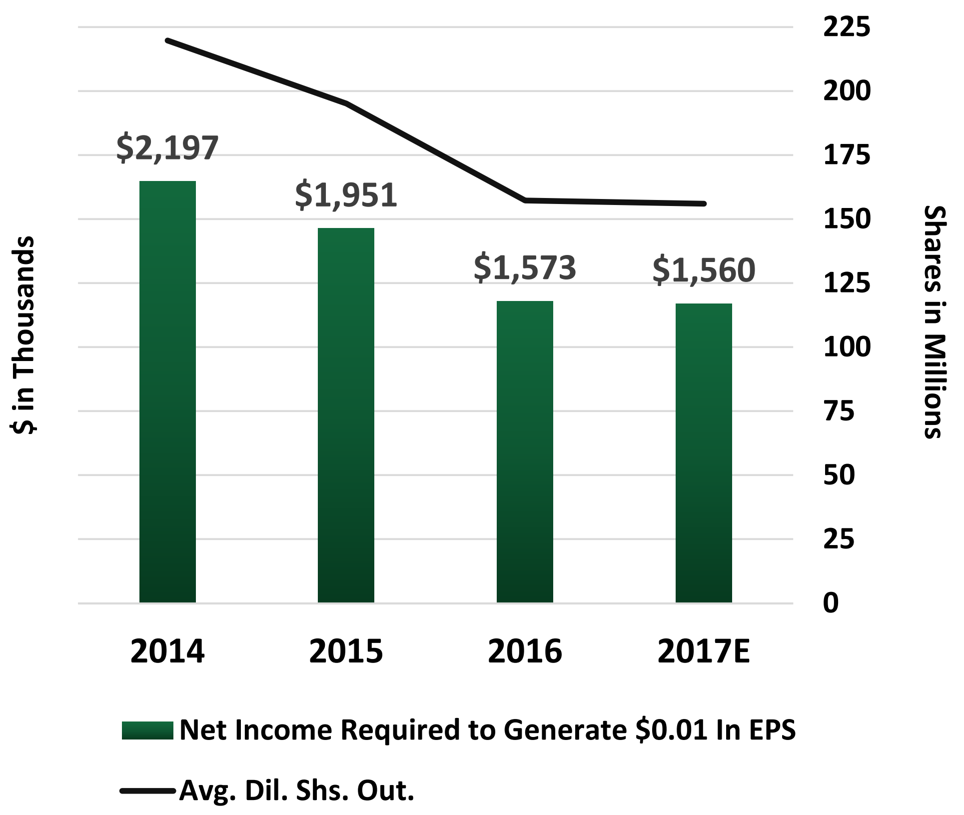
Executed on $1.25 Billion Share Repurchase Authorization

- Aug. 2015 – Announced a new $1.25 billion share repurchase authorization through Feb. 28, 2017
- Completed a $750 million accelerated stock repurchase (ASR) arrangement in April 2016
  - Acquired 35.1 million shares at $21.36 per share
- $500 million for opportunistic repurchases through Feb. 28, 2017
  - $450 million / 19.2 million shares retired

Completed $500 Million Share Repurchase Authorization

- Completed previous $500 million share repurchase program in 2015
- Acquired approximately 17.4 million shares for total cost of $500 million

Earnings Power Improvement



Under These Programs Quanta Has Acquired Approximately 32% of Its Outstanding Stock

Opportunistic & Disciplined Capital Allocation

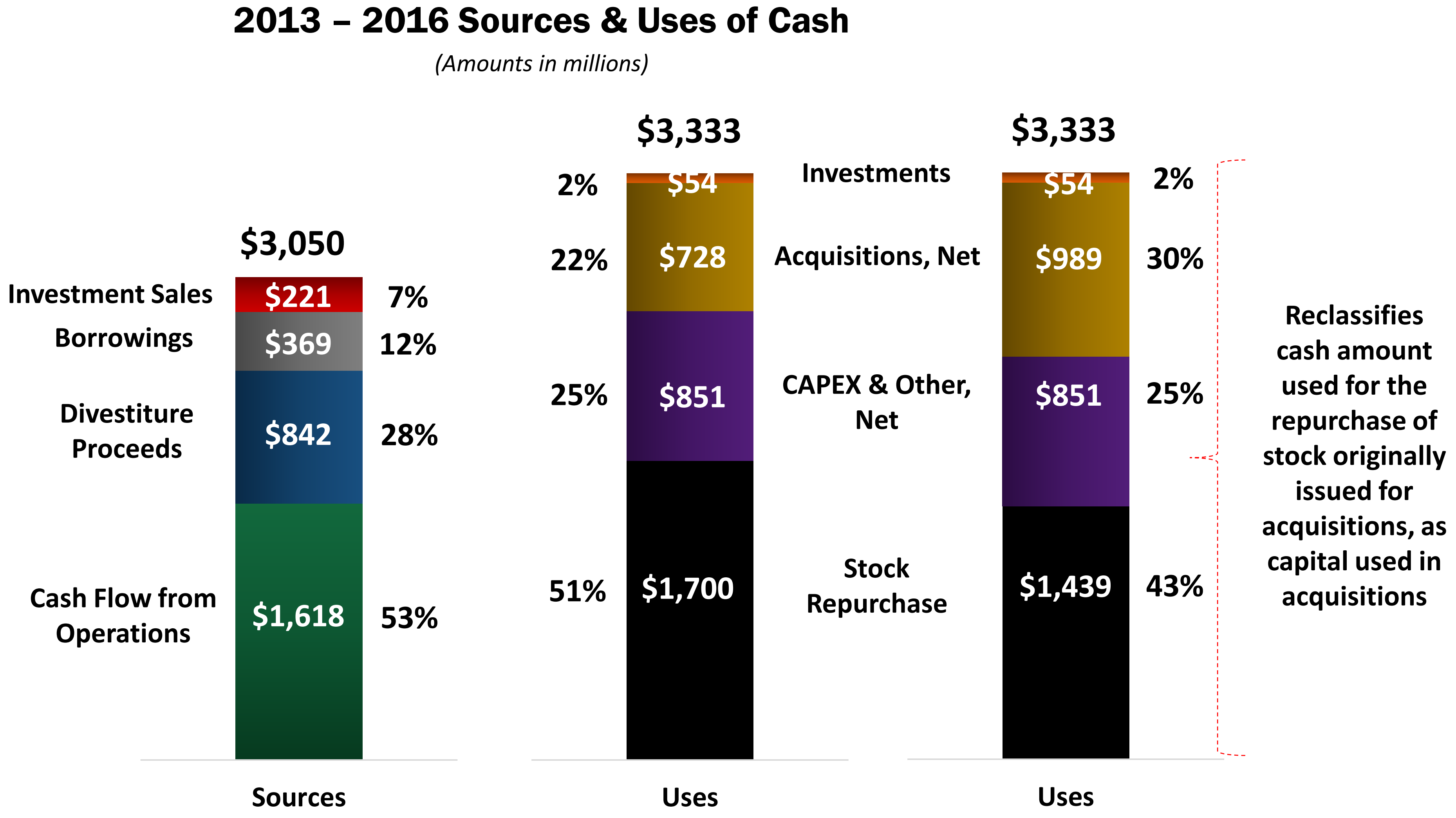
QUANTA SERVICES

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



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

Financial Strength & Flexibility For Growth

EXPECT REVENUE AND EARNINGS PER SHARE GROWTH IN 2017 & HAVE POSITIVE MULTIYEAR OUTLOOK

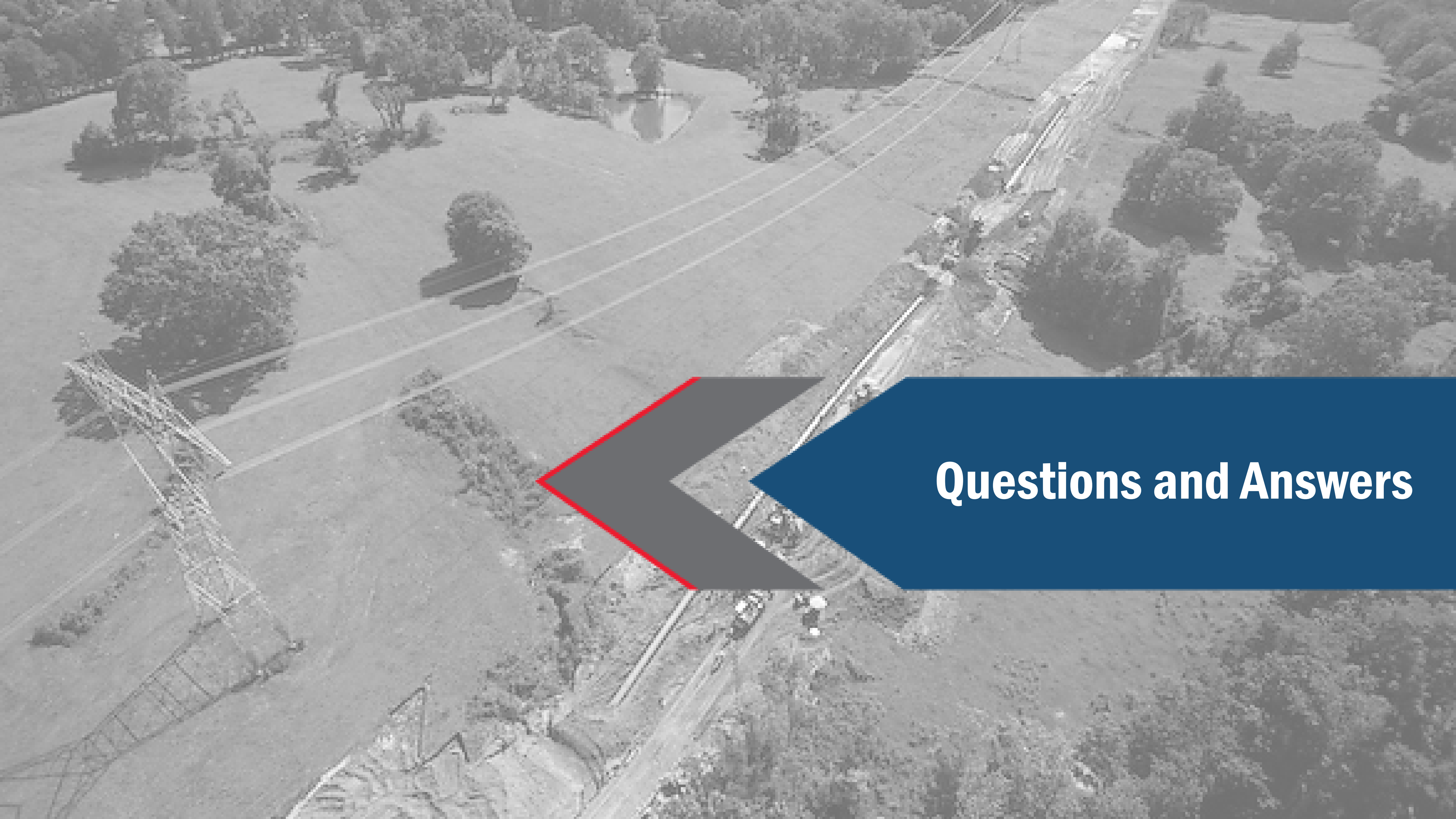
STRONG BACKLOG SUPPORTS POSITIVE OUTLOOK FOR 2017 & BEYOND

STRONG BALANCE SHEET & LIQUIDITY PROFILE

CORPORATE ACTION TRACK RECORD OF GENERATING STOCKHOLDER VALUE

OPPORTUNISTIC & DISCIPLINED CAPITAL ALLOCATION STRATEGY

FINANCIAL STRENGTH IS THE FOUNDATION THAT SUPPORTS OUR STRATEGIC IMPERATIVES



Questions and Answers

Reconciliation of Adjusted Net Income from Continuing Operations Attributable to Common Stock

QUANTA SERVICES

For the Years Ended December 31,

(in thousands, except per share information)

(Unaudited)

	2013	2014	2015	2016	*Estimated Guidance Range* 2017	2017
Reconciliation of adjusted net income from continuing operations attributable to common stock:						
Net income from continuing operations attributable to common stock (GAAP as reported)	$ 372,057	$ 269,224	$ 120,286	$ 198,725	$ 237,500	$ 276,500
Adjustments:						
Asset impairment charges	-	-	58,451	7,964	-	-
Severance and restructuring charges	-	-	-	6,352	-	-
Acquisition and integration costs	8,145	14,754	7,966	3,053	-	-
Impact of income tax contingency releases	(9,935)	(8,099)	-	(20,488)	-	-
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	(112,744)	-	-	-	-	-
Income tax impact of adjustments	39,836	(55,935)	(16,186)	(3,982)	-	-
Adjusted net income from continuing operations attributable to common stock before certain non-cash adjustments	297,359	361,252	171,271	191,624	237,500	276,500
Non-cash stock based compensation	34,381	37,449	36,939	41,134	41,500	41,500
Amortization of intangible assets	25,865	34,257	34,848	31,685	25,600	25,600
Income tax impact of non-cash adjustments	(22,715)	(26,453)	(25,817)	(26,183)	(24,400)	(24,400)
Adjusted net income from continuing operations attributable to common stock	$ 334,890	$ 406,505	$ 217,241	$ 238,260	$ 280,200	$ 319,200
Weighted average shares:						
Weighted average shares outstanding for diluted earnings per share	214,978	219,690	195,120	157,288	155,900	155,900
Weighted average shares outstanding for adjusted diluted earnings per share	214,978	219,690	195,120	157,288	155,900	155,900
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	$ 1.73	$ 1.23	$ 0.62	$ 1.26	$ 1.52	$ 1.77
Adjusted diluted earnings per share from continuing operations attributable to common stock	$ 1.56	$ 1.85	$ 1.11	$ 1.51	$ 1.80	$ 2.05

Reconciliation of Electric Power and Oil & Gas Infrastructure Services Segments Operating Income, As Adjusted

Amounts in millions, except percentages	*Electric Power*			*Oil & Gas Infrastructure*
	12/31/2014	12/31/2015	12/31/2016	12/31/2014
Revenues	$ 5,302.7	$ 4,937.3	$ 4,850.5	$ 2,444.6
Operating Income (as reported)	463.0	362.3	395.7	162.8
Addback:				
Provisions for long term contract receivable	102.5	-	-	-
Arbitration expense	-	-	-	38.8
Asset impairment charge	-	6.6	5.7	-
Operating Income (as adjusted)	$ 565.5	$ 368.9	$ 401.4	$ 201.6
Operating income margin (as reported)	8.7%	7.3%	8.2%	6.7%
Operating income margin (as adjusted)	10.7%	7.5%	8.3%	8.3%

Reconciliation of Adjusted Net Income from Continuing Operations Attributable to Common Stock

	2013	2014	2015	2016
Net Cash Provided by Operating Activities of Continuing Operations	370,558	247,742	618,183	381,176
Less: Net Capital Expenditures:				
Additions of Property and Equipment	(221,946)	(247,216)	(209,968)	(212,555)
Proceeds from Sale of Property and Equipment	14,789	14,448	26,178	21,975
Net Capital Expenditures	(207,157)	(232,768)	(183,790)	(190,580)
Free Cash Flow	163,401	14,974	434,393	190,596