



## Quanta Services, Inc. and Subsidiaries

### Non-GAAP Financial Measures and Certain Other Data

#### For the Three Months Ended March 31, 2012 and 2011

(In thousands)  
(Unaudited)

The following table presents the non-GAAP financial measures of EBITA, EBITDA and Adjusted EBITDA for the three months ended March 31, 2012 and 2011. Management believes that EBITA, or earnings (loss) before interest, taxes and amortization, EBITDA and Adjusted EBITDA, which is earnings before interest, taxes, depreciation, amortization and certain other expenses as described below, provide useful information to investors, analysts and management in evaluating Quanta's operating results period to period or in comparison with the results of Quanta's competitors. These measures should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or as an alternative to net income or other measures of performance that are derived in accordance with GAAP.

	Three Months Ended March 31,	
	2012	2011
<b>Reconciliation of EBITA, EBITDA and Adjusted EBITDA:</b>		
Net income (loss) attributable to common stock	\$ 45,707	\$ (17,594)
Interest expense	584	255
Interest income	(408)	(286)
Provision (benefit) for income taxes	29,470	(10,645)
Amortization of intangible assets	9,394	6,266
<b>EBITA</b>	<b>\$ 84,747</b>	<b>\$ (22,004)</b>
Depreciation expense	30,607	28,196
<b>EBITDA</b>	<b>\$ 115,354</b>	<b>\$ 6,192</b>
Acquisition and integration costs	586	-
Non-cash stock-based compensation	6,481	5,541
<b>Adjusted EBITDA</b>	<b>\$ 122,421</b>	<b>\$ 11,733</b>

#### **Definition of Days Sales Outstanding:**

Days Sales Outstanding is calculated by using the sum of current accounts receivable, net of allowance (which include retainage and unbilled balances), plus costs and estimated earnings in excess of billings on uncompleted contracts less billings in excess of costs and estimated earnings on uncompleted contracts, divided by average revenues per day during the quarter.