



Quanta Services, Inc. and Subsidiaries
Non-GAAP Financial Measures and Certain Other Data
For the Three Months Ended March 31, 2015 and 2014
(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, 2015 and 2014. Management believes that EBITA, or earnings before interest, taxes and amortization, EBITDA and Adjusted EBITDA, which is earnings before interest, taxes, depreciation, amortization and certain other items 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,	
	2015	2014
Reconciliation of EBITA, EBITDA and Adjusted EBITDA:		
Net income attributable to common stock	\$ 53,484	\$ 54,408
Interest expense	1,400	982
Interest income	(455)	(1,545)
Provision for income taxes	34,375	33,053
Amortization of intangible assets	8,706	8,245
	EBITA	\$ 97,510
Depreciation expense	44,074	36,865
	EBITDA	\$ 141,584
Acquisition and integration costs	1,479	4,478
Non-cash stock-based compensation	9,960	10,298
Arbitration expense	-	38,848
	Adjusted EBITDA	\$ 153,023

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.